

MIRA INFORM REPORT

Report No. :	520039.2
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	H. DINESH AND CO.
Registered Office :	CC-4021, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra
Mobile No.:	91-9820321161 (Mr. Haresh Shah)
Country :	India
Financials (as on) :	31.03.2017
Year of Incorporation :	1994
Capital Investment :	INR 50.088 Million
IEC No.: [Import-Export Code No.]	0393074889
PAN No.: [Permanent Account No.]	AAAFH1309M
GSTN : [Goods & Service Tax Registration No.]	27AAAFH1309M1ZJ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Trader and Exporter of Diamonds. (Confirmed by management)
No. of Employees :	83 [Approximately]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1994.</p> <p>It is a manufacturer, trader and exporter of diamonds.</p> <p>Mr. Haresh Shah [Partner] provided information about the subject to us.</p> <p>For the financial year 2017, the concern has achieved revenue growth of 64.80% as compared to the previous year but has reported low profit margin of 0.92%.</p> <p>The satisfactory financial profile of the concern is marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>However, these rating strengths are partially offset by stretched working capital cycle and presence in a highly fragmented and competitive diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Haresh Shah
Designation :	Partner

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Contact No.:	91-9820321161
Date :	14.07.2018

LOCATIONS

Registered Office :	CC-4021, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26754180
Mobile No.:	91-9820321161 (Mr. Haresh Shah)
Fax No.:	Not Available
E-Mail :	hrd4021@gmail.com
Location :	Owned
Locality :	Commercial
Branch Office :	Off 16, Ground Floor, Shreeji Arcade, Tata Road No. 1&2, Opera House, Mumbai – 400051, Maharashtra, India
Factory :	2 nd Floor, 143A, Bhambawadi, Opposite Community Hall, Katargam Road, Surat-395004, Gujarat, India

Note: Update Branch Office [102, Akhand Anand Apartment, Prabhunagar-2, Katargam, Surat-395004, Gujarat, India] has been closed.

PARTNERS

Name :	Mr. Haresh Shah
Designation :	Partner
Name :	Mr. Dinesh Italia
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Diamonds. (Confirmed by management)
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • United States of America • Dubai

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	<ul style="list-style-type: none"> Hong Kong
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> Belgium Dubai
Terms :	
Selling :	Cash, Advance Payment and L/C
Purchasing :	Cash, Advance Payment and L/C

GENERAL INFORMATION

Suppliers :	Reference:	K. Vijay BVBA – Belgium [Till 2017]
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> Nakodiam BVBA De-Beers 	
Customers :	Wholesalers, Retailers and Manufacturer	
	Reference:	P.C. Jewellers – Delhi
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	83 [Approximately]	
Bankers :	Bank Name:	IndusInd Bank Limited
	Branch:	BKC, Bandra East, Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-26754141 (Continuously Ringing)

	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Current A/c	
	Account Operation:	--	
	Remarks:	--	
	Bank Name	Oriental Bank of Commerce	
	Branch	Opera House, Mumbai, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-43471564 (Continuously Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	Bank Name	Kotak Mahindra Bank Limited	
Branch	BKC, Bandra East, Mumbai, Maharashtra, India		
Person Name (With Designation)	--		
Contact Number	91-22-43360000 (Continuously Ringing)		
Name of Account Holder	--		
Account Number	--		
Account Since (Date/Year of Account Opening)	--		
Average Balance Maintained (If Possible)	--		
Credit Facilities Enjoyed (If any)	Current Account		
Account Operation	--		
Remarks (If any)	--		

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants

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Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Capital Investment :	
Owned :	INR 50.088 Million
Borrowed :	--
Total :	INR 50.088 Million

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FINANCIAL ANALYSIS
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	50.088	69.445	75.266
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	50.088	69.445	75.266
LOAN FUNDS			
1] Secured Loans			
2] Unsecured Loans			
TOTAL BORROWING	10.022	8.870	36.449
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	60.110	78.315	111.715
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	20.100	0.956	0.053
	0.000	0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS	3.909	3.909	3.909
	0.00	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	33.148	75.784	37.351
Sundry Debtors	236.706	265.840	199.652
Cash & Bank Balances	5.463	6.955	17.403
Other Current Assets	0.682	0.531	0.628
Loans, Advances and Deposits	7.952	7.383	4.110
Total Current Assets	283.951	356.493	259.144
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	247.805	282.822	151.366
Other Current Liabilities and Provisions	0.045	0.221	0.025
Total Current Liabilities	247.850	283.043	151.391
Net Current Assets	36.101	73.450	107.753
MISCELLANEOUS EXPENSES			
	0.000	0.000	0.000
TOTAL	60.110	78.315	111.715

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	748.144	453.967	723.464
	Others Income	0.120	0.001	0.002
	TOTAL	748.264	453.968	723.466
Less	EXPENSES			
	Cost of Goods Sold	57.296	97.202	138.792
	Labour charges for jewellery making	0.000	0.015	0.000
	Labour charges for Diamond manufacturing	6.843	9.669	17.752
	Finished Goods	650.108	326.671	545.533
	Sales and Administrative Expenses	6.170	6.084	6.442
	Commission Paid	0.892	0.137	0.057
	Salary to partners	15.800	2.800	2.800
	TOTAL EXPENSES	737.109	442.578	711.376
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.155	11.390	12.090
Less	FINANCIAL EXPENSES	0.000	0.010	1.003
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.155	11.380	11.087
Less	DEPRECIATION/ AMORTISATION	0.587	0.099	0.015
	PROFIT/ (LOSS) BEFORE TAX	10.568	11.281	11.072
Less	TAX	3.701	4.123	3.786
	NET PROFIT FOR THE PERIOD	6.867	7.158	7.286

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days	115.48	213.74	100.73

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	3.16	1.71	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1578.62	1062.02	398.07
Inventory Turnover (Operating Income / Inventories)	0.34	0.15	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	11.91	228.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.81	0.71
Debt Equity Ratio (Total Liability / Networth)	0.20	0.13	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.95	4.08	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.01	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	1139.00	12.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.92	1.58	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.23	1.98	2.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.71	10.31	9.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio	1.16	1.27	1.74

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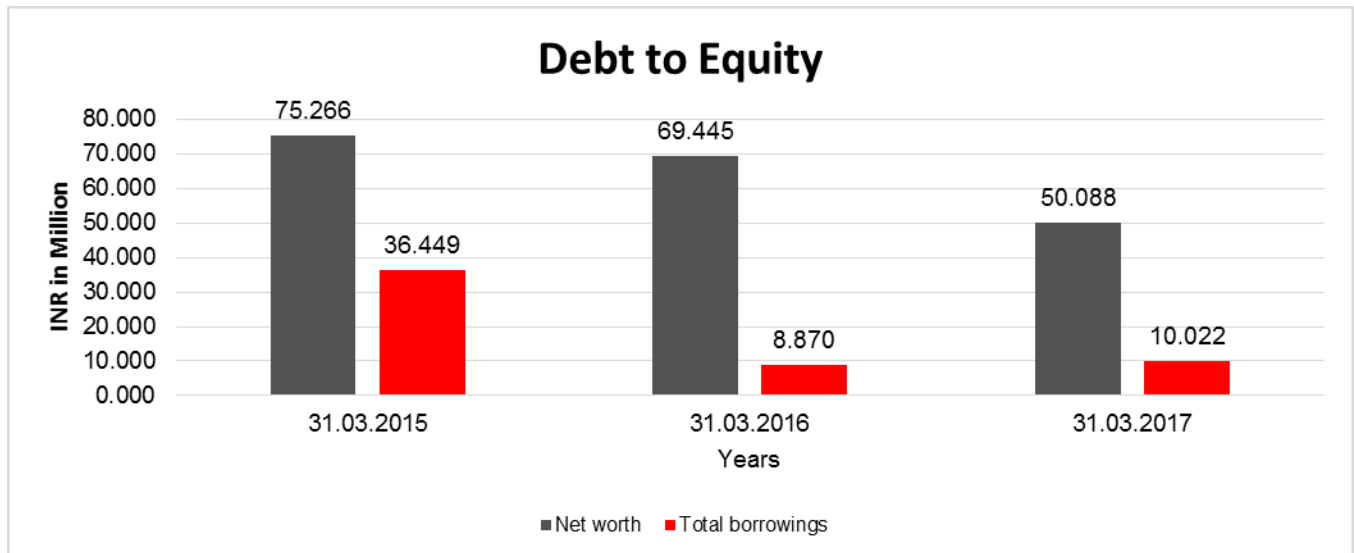
<i>(Current Assets / Current Liabilities)</i>			
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.03	1.01	1.49
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.16	0.19	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.20	0.13	0.48
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.16	1.27	1.74

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

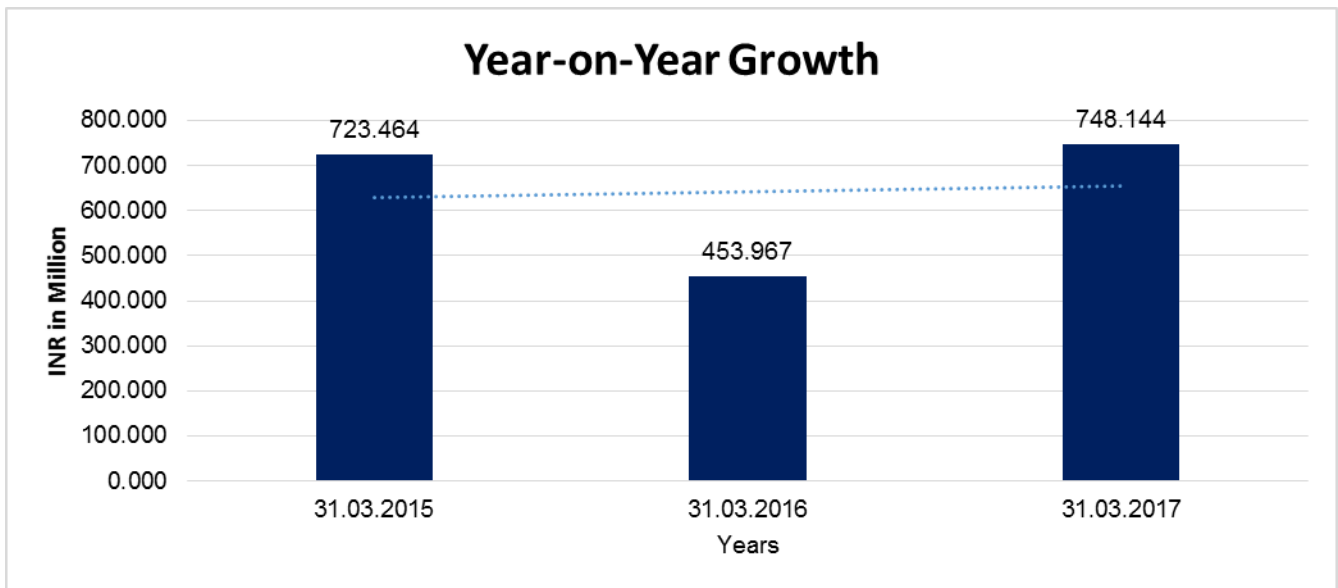
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Account	75.266	69.445	50.088
Reserves & Surplus	0.000	0.000	0.000
Net worth	75.266	69.445	50.088
Secured Loan			
Unsecured Loan			
Total borrowings	36.449	8.870	10.022
Debt/Equity ratio	0.484	0.128	0.200



YEAR-ON-YEAR GROWTH

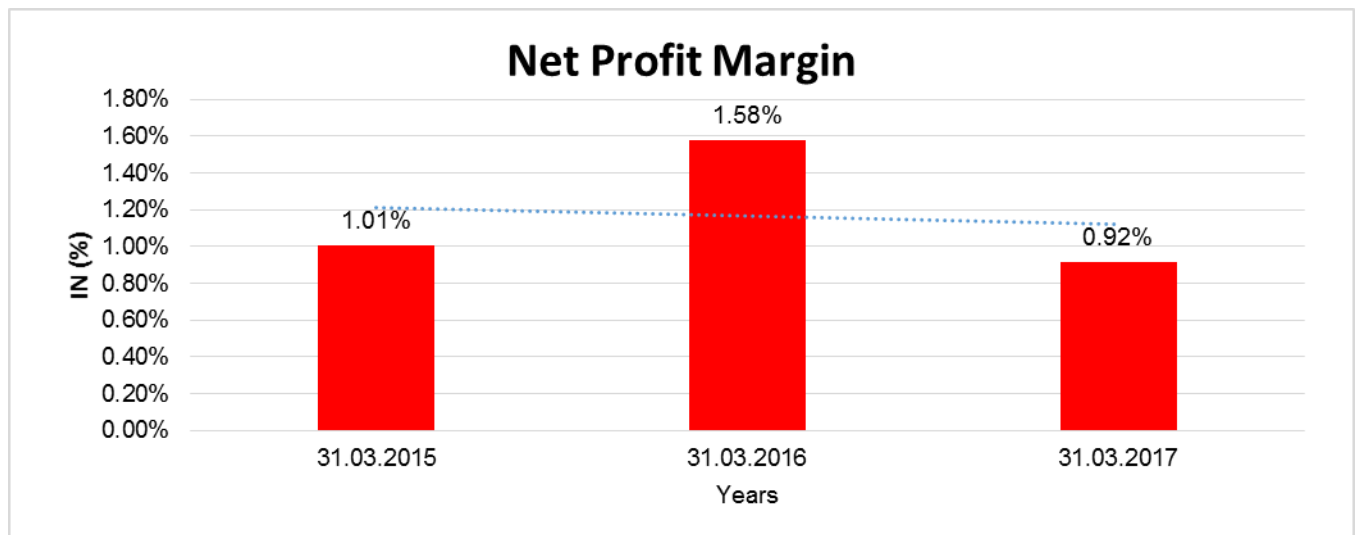
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	723.464	453.967	748.144
		(37.251)	64.801



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	723.464	453.967	748.144
Profit/ (Loss)	7.286	7.158	6.867
	1.01%	1.58%	0.92%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –

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- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRY
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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