

MIRA INFORM REPORT

Report No. :	541535
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	PATSONS
Registered Office :	AE 3032, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Mobile No.:	91-9820287161 (Mr. Navin Patel)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment:	01.04.1990
Capital Investment / Paid-up Capital :	INR 68.639 Million
IEC No.: [Import-Export Code No.]	0390009768
PAN No.: [Permanent Account No.]	AAAFP0336J
GSTN : [Goods & Service Tax Registration No.]	27AAAFP0336J1ZF
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Processor of Cut and Polished Diamonds. (Confirmed by management)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1990 and it is engaged as manufacturer, exporter, dealer and distributor of cut and polished diamonds.</p> <p>For the financial year 2018, the concern has reported a dip in its revenue as compared to its previous year and has registered thin profit margin during the year.</p> <p>The concern possesses average financial risk profile marked by acceptable capital base and fair debt protection metrics.</p> <p>Rating continues to derive strength from its long track record of its business operation.</p> <p>However, these rating strengths gets partially offset by risk associated with the highly competitive nature of diamond business.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing at usual trade terms and conditions.</p> <p>NOTE:</p> <p>Site visit was conducted at the given address and our executive had successfully traced the address.</p> <p>At the premises our executive met to Mr. Manubhai (Partner) and he confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it's a 9 storey building and subject is situated on 3rd floor comprising of total area of approximately 200 SQ.FT.</p> <p>Location was easy to find, locality seems to be commercial and area appears to be upmarket.</p> <p>Our executive had sighted 6 employees at the premises as well as sighted the name board of the subject on the given address.</p>

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 29.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Navin Patel
Designation :	Chief Accountant
Contact No.:	91-9820287161
Date :	25.11.2018

LOCATIONS

Registered Office :	AE 3032, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-23643989
Mobile No.:	91-9820287161 (Mr. Navin Patel) 91-9820065777 (Mr. Manubhai Chhaganbhai Patel)
Fax No.:	91-22-23614471
E-Mail :	patsons2000@gmail.com
Area :	668 Sq. Ft.
Location :	Rented
Locality :	Residential cum Industrial

PARTNERS

Name :	Mr. Manubhai Chhaganbhai Patel
Designation :	Partner
Age :	56 Years
Qualification :	B. Sc.
Experience :	30 Years
Name :	Mr. Rameshbhai Ravjibhai
Designation :	Partner
Age :	58 Years
Qualification :	H.S.C.
Experience :	35 Years
Name :	Mrs. Deviben
Designation :	Partner
Age :	65 Years

KEY EXECUTIVES

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Name :	Mr. Navin Patel
Designation :	Chief Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Processor of Cut and Polished Diamonds. (Confirmed by management)
Products :	Rough Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Cut and Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Japan • Hong Kong • Dubai
Trade References :	<ul style="list-style-type: none"> • Jag Diamonds Company Limited • H. D. Impex Private Limited
Imports :	
Products :	Rough Diamonds
Countries :	Belgium
Trade References :	<ul style="list-style-type: none"> • Mishal NV • Dia Jewels BVBA
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	

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	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	10 (Approximately)	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	BDB Branch, Bandra Kurla Complex, Bandra [East], Mumbai - 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	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)	--

Auditors :	
Name :	Ramesh Rajni and Company LLP Chartered Accountants
Address :	Laxmi Tower, 7 th Floor, C Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Tel. No.:	91-22-62847171
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	INR In Million
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Partners Capital Account :	0.019
Partners Current Account :	68.620
Total	68.639

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partners Capital Account	0.019	0.019	0.019
2] Partners Current Account	68.620	67.914	53.745
NETWORTH	68.639	67.933	53.764
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.000	0.000	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	68.639	67.933	53.764
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.204	0.168	0.126
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	51.977	55.134	82.865
Sundry Debtors	38.911	71.266	102.962
Cash & Bank Balances	4.562	16.905	11.973
Other Current Assets	0.054	0.053	0.062
Loans & Advances	8.215	4.556	4.713
Total Current Assets	103.519	147.914	202.575
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	36.123	81.129	149.918
Other Current Liabilities	0.013	0.016	0.017
Provisions	0.000	0.000	0.168
Total Current Liabilities	36.136	81.145	150.103
Net Current Assets	67.583	66.769	52.472
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	68.639	67.933	53.764

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Sales	214.652	497.515	786.332
	Other Income	0.000	0.091	0.000
	TOTAL	214.652	497.606	786.332
Less	EXPENSES			
	Cost of Goods Sold	204.617	470.812	723.266
	Manufacturing Labour Charges	0.000	13.751	43.184
	Sales and Administrative Expenses	6.955	9.340	12.507
	TOTAL	211.572	493.903	778.957
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.080	3.703	7.375
Less	FINANCIAL EXPENSES	1.500	1.500	1.500
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1.580	2.203	5.875
Less/ Add	DEPRECIATION/ AMORTISATION	0.143	0.170	0.205
	PROFIT BEFORE TAX	1.437	2.033	5.670
Less	TAX	0.446	0.618	1.848
	PROFIT AFTER TAX	0.991	1.415	3.822

Expected Sales [2018-2019]: INR 250.000 Million

The above information has been parted by Mr. Navin Patel (Chief Accountant).

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.17	52.28	47.79

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Account Receivables Turnover (Income / Sundry Debtors)	5.52	6.98	7.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.44	62.90	75.66
Inventory Turnover (Operating Income / Inventories)	0.06	0.07	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	3.62	3.72	6.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.54	0.74
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	1.19	2.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	2.05	2.47	4.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.46	0.28	0.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.95	0.95	1.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.44	2.08	7.11

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.87	1.82	1.35

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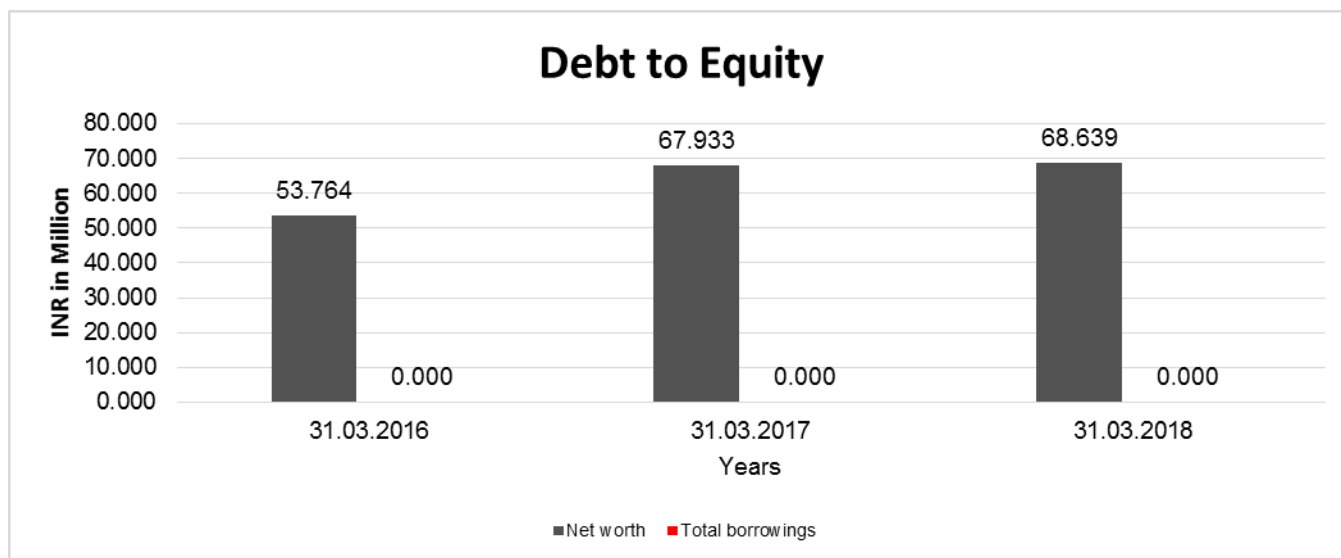
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.43	1.14	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.46	0.26
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.87	1.82	1.35

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

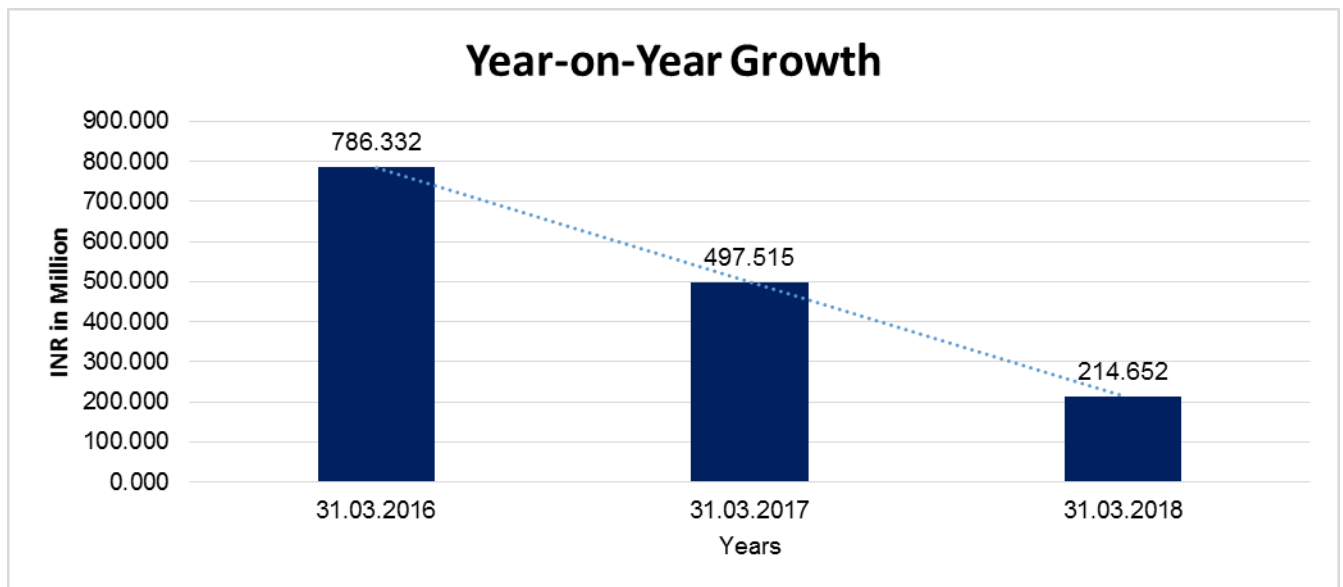
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners Capital Account	0.019	67.933	0.019
Partners Current Account	53.745	0.000	68.620
Net worth	53.764	67.933	68.639
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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YEAR-ON-YEAR GROWTH

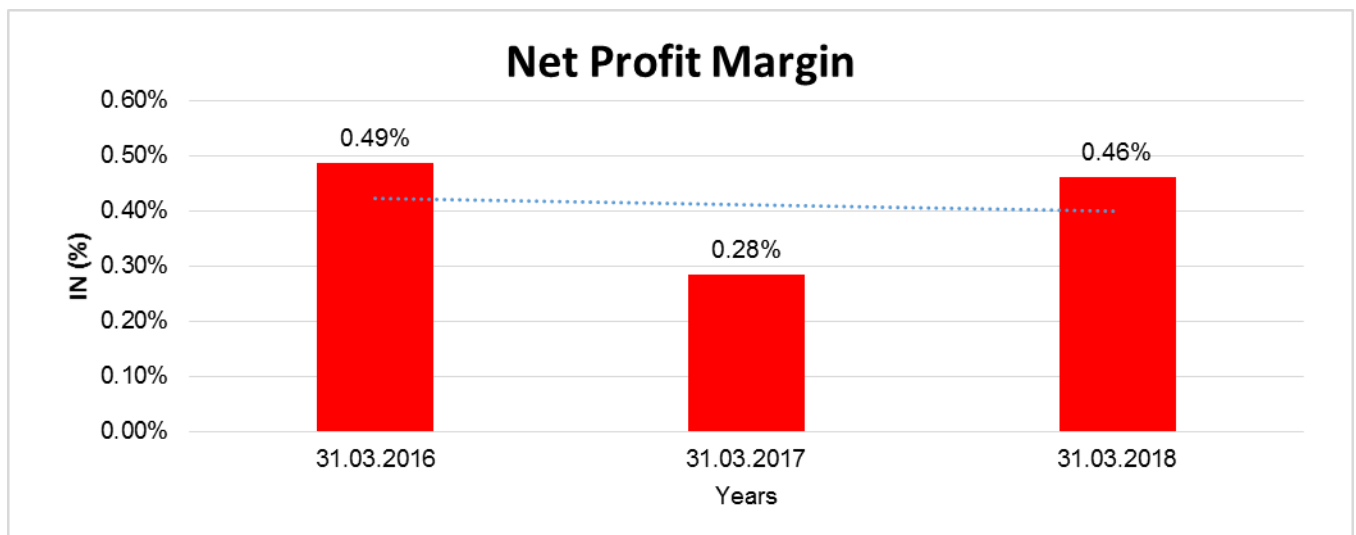
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	786.332	497.515	214.652
		(36.730)	(56.855)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	786.332	497.515	214.652
Profit	3.822	1.415	0.991
	0.49%	0.28%	0.46%



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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

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OBSERVATION POINTS

Name of Company :	PATSONS
Address :	AE 3032, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Person to whom we met:	Mr. Manubhai (Partner)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	BKC
Total Floors of the Building :	9 Storey Building
Subject situated on:	3 rd Floor
Locality:	Commercial
Area of Premises :	200 Sq. Ft.
Area :	Upmarket
No. of employees seen at premises:	6
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Proof of visit:	Photographs

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.

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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 –

Gem and 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	INR
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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)