

## MIRA INFORM REPORT

Report No. :	533427
Report Date :	08.10.2018

### IDENTIFICATION DETAILS

Name :	SHREEJI RATNAM
Registered Office :	Plot No. 69, Pramukh Darshan, Shreeji Park Co-operative Society, Laxmikant Ashram Road, Katargam, Surat – 395004, Gujarat
Tel. No.:	91-261-2534445
Country :	India
Financials (as on) :	31.03.2017 (Sales Turnover) 31.03.2016 (Detailed Financial)
Year of Establishment :	2013
Capital Investment / Paid-up Capital :	INR 7.612 million (As on 31.03.2016)
IEC No.: [Import-Export Code No.]	5215005427
PAN No.: [Permanent Account No.]	ABYFS7970G
GSTN : [Goods & Service Tax Registration No.]	24ABYFS7970G1ZD
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Processor, Exporter and Importer of Diamonds. [Confirmed by management]
No. of Employees :	225 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern and it was established in the year 2013</p> <p>It is engaged as a processor, exporter and importer of diamonds.</p> <p>Mr. Shailesh Narola (Partner) provided with information and claimed that the subject has achieved a revenue of approximately INR 320.000 Million for FY-2017. However, this figure not yet verified.</p> <p>Rating takes into consideration, limited track record of its business operations.</p> <p>Rating gets constrained due to exposure to intense competition and adverse exchange rate movements in diamond industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	

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**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 08.10.2018.

**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**

<b>Name :</b>	Mr. Shailesh Narola
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9662868968
<b>Date :</b>	04.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 69, Pramukh Darshan, Shreeji Park Co-operative Society, Laxmikant Ashram Road, Katargam, Surat – 395004, Gujarat, India
<b>Tel. No.:</b>	91-261-2534445
<b>Mobile No.:</b>	91-9662868968 (Mr. Shailesh Narola)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:shreejiratnam@yahoo.com">shreejiratnam@yahoo.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential

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**SHREEJI RATNAM - 533427**

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<b>Factory :</b>	1 <sup>st</sup> Floor, 101/102, Apple Building, V. D. Road, Katargam, Surat – 395004, Gujarat, India
<b>Area :</b>	6000 sq. ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial

**PARTNERS**

<b>Name :</b>	Mr. Shailesh Khimjibhai Narola
<b>Designation :</b>	Partner
<b>Address :</b>	Plot No. 69 Pramukh Darshan, Shreeji Park Society, Katargam, Surat - 395004, Gujarat, India
<b>PAN No. :</b>	ABYPN7151L
<b>Name :</b>	Mr. Khimjibhai Shaileshbhai Narola
<b>Designation :</b>	Partner
<b>Address :</b>	Plot No. 69 Pramukh Darshan, Shreeji Park Society, Katargam, Surat - 395004, Gujarat, India
<b>Name :</b>	Mr. Ghanshyam Ramjibhai Narola
<b>Designation :</b>	Partner
<b>Address :</b>	Plot No. 69, Pramukh Darshan, Shreeji Park Society, Katargam, Surat - 395004, Gujarat, India

**BUSINESS DETAILS**

<b>Line of Business :</b>	Processor, Exporter and Importer of Diamonds. [Confirmed by management]
<b>Products/ Services :</b>	Diamonds
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Polished Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• United States of America</li> <li>• Hong Kong</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Dubai</li> </ul>

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<b>Terms :</b>	
<b>Selling :</b>	Cheque and Credit [30/60/90 Days]
<b>Purchasing :</b>	Cheque and Credit [30/60/90 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Jewelex India Private Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users and OEM's	
	<b>Reference :</b>	Unique Diamond and Jewellery Trading, Dubai
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	225 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited
	<b>Branch</b>	Ground Floor, Hari Krishna Exports, A-19, Patel Industrial Corporative Society Limited, Near Annath Ashram, Katargam, Surat - 395004, Gujarat, India
	<b>Person Name (With Designation)</b>	Mr. Chetan (Deputy Manager)
	<b>Contact Number</b>	91-261-2487444
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	Satisfactory
	<b>Remarks (If any)</b>	Denied to provide information

	<b>Bank Name</b>	ICICI Bank Limited
	<b>Branch</b>	Sar Corporate Park, 1 <sup>st</sup> Floor, Casa Nagar, Katargam, Surat – 395004, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-261-2489002
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	Banker non-cooperative

<b>Auditors :</b>	
<b>Name :</b>	Amit Chanudiya and Company Chartered Accountants
<b>Address :</b>	Surat, Gujarat, India
<b>Membership No.:</b>	140950
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

**PARTNERS CAPITAL ACCOUNT**

<b>Particulars</b>	<b>INR in Million</b>
<b>KHIMJIBHAI RAMJIBHAI NAROLA</b>	
<b>Credit:</b>	
Opening Balance	1.790
Partner Interest	0.225
Partner Remuneration	0.300
Net Profit form PNL a/c	0.746
Capital Introduced	0.350
	<b>3.411</b>
<b>Debit:</b>	
TDS [2013-14]	0.025
Income Tax 201-15	0.019
Withdrawal	0.075
Advance Tax [Personal 15-16]	0.025
Income Tax 2015-16	0.231
	0.012
	<b>0.387</b>
<b>TOTAL OF KHIMJIBHAI RAMJIBHAI NAROLA</b>	<b>3.024</b>
<b>GHANSHYAMBHAI RAMJIBHAI NAROLA</b>	
<b>Credit:</b>	
Opening Balance	2.247
Partner Interest	0.278
Partner Remuneration	0.300
Net Profit form PNL a/c	0.829
Capital Introduced	0.190
	<b>3.844</b>
<b>Debit:</b>	
TDS [2013-14]	0.028
Income Tax 201-15	0.021
Withdrawal	0.025
Advance Tax [Personal 15-16]	0.055
Income Tax 2015-16	0.256
	0.014
	<b>0.399</b>

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<b>TOTAL OF GHANSHYAMBHAI RAMJIBHAI NAROLA</b>	<b>3.444</b>
<b>KHIMJIBHAI SHAILESHBHAI NAROLA</b>	
<b>Credit:</b>	
Opening Balance	0.947
Partner Remuneration	0.300
Net Profit form PNL a/c	0.083
Capital Introduced	51.300
	<b>52.630</b>
<b>Debit:</b>	
TDS [2013-14]	0.003
Income Tax 201-15	0.002
Capital Withdrawal	51.455
Income Tax 2015-16	0.025
Interest on Income Tax 2015-16	0.001
	<b>51.486</b>
<b>TOTAL OF KHIMJIBHAI SHAILESHBHAI NAROLA</b>	<b>1.144</b>
<b>Total of Partners Capital</b>	<b>7.612</b>

**FINANCIAL DATA**  
*[All figures are INR Million]*

Particulars			31.03.2017
Sales Turnover (Approximately)			320.000

The above information has been parted by Mr. Shailesh Narola (Partner)

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS			31.03.2016
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital			7.612
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>7.612</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			0.000
2] Unsecured Loans			0.000
<b>TOTAL BORROWING</b>			<b>0.000</b>
DEFERRED TAX LIABILITIES			0.000
<b>TOTAL</b>			<b>7.612</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]			2.494
Capital work-in-progress			0.000
INVESTMENT			0.069
DEFERRED TAX ASSETS			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
	Inventories		56.405
	Sundry Debtors		33.936
	Cash and Bank Balances		21.122
	Other Current Assets		0.000
	Loans and Advances and Deposits		1.760
<b>Total Current Assets</b>			<b>113.223</b>

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<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
	Sundry Creditors		107.876
	Other Current Liabilities and Provisions		0.298
	<b>Total Current Liabilities</b>		<b>108.174</b>
	<b>Net Current Assets</b>		<b>5.049</b>
<b>MISCELLANEOUS EXPENSES</b>			
			0.000
	<b>TOTAL</b>		<b>7.612</b>

**PROFIT AND LOSS ACCOUNT**

<b>PARTICULARS</b>		<b>31.03.2016</b>
	<b>SALES</b>	
	Income	130.975
	Other Income	0.004
	<b>TOTAL</b>	<b>130.979</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of sales	108.573
	Direct Expenses	17.012
	Administrative and Selling Expenses	1.995
	Interest to partner	0.503
	Remuneration to Partner	0.900
	<b>TOTAL</b>	<b>128.983</b>
	<b>PROFIT/ (LOSS) DEPRECIATION AND AMORTISATION</b>	<b>1.996</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.338
	<b>NET PROFIT TRANSFER'S YO PARTNER'C CAPITAL ACCOUNT</b>	<b>1.658</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365)	94.57
Account Receivables Turnover (Income / Sundry Debtors)	3.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	362.66

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**LEVERAGE RATIOS**

<b>PARTICULARS</b>			<b>31.03.2016</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>			0.93
Debt Equity Ratio <i>(Total Liability / Networth)</i>			0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>			14.21
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>			0.33

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>			<b>31.03.2016</b>
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%		1.27
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%		1.43
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		21.78

**SOLVENCY RATIOS**

<b>PARTICULARS</b>			<b>31.03.2016</b>
Current Ratio <i>(Current Assets / Current Liabilities)</i>			1.05
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>			0.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>			0.07
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>			0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>			1.05

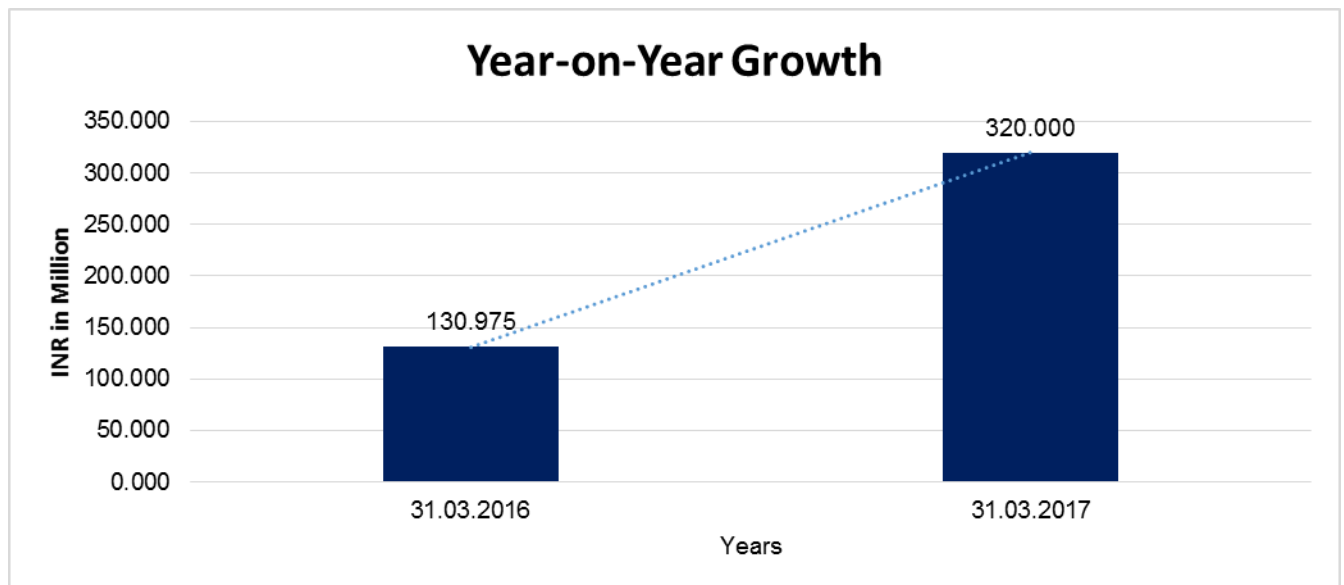
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales Turnover	130.975	320.000
		<b>144.321</b>



**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	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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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	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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> 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.

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- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- 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	INR
US Dollar	1	INR 73.87
UK Pound	1	INR 96.82
Euro	1	INR 85.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRT
<b>Analysis Done by :</b>	VIV R.
<b>Report Prepared by :</b>	BHG

**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)

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