

MIRA INFORM REPORT

Report No. :	534200
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	JODHANI EXPORTS
Registered Office :	104, Shreeji Chambers, Tata Road No.2, Opera House, Mumbai – 400004, Maharashtra
Mobile No.:	91-9227544226 (Mr. Rameshbhai Ravjibhai Jodhani)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	06.02.1989
Capital Investment :	INR 228.046 Million
IEC No.: [Import-Export Code No.]	0889010731
TIN No.:	24222800650 27750339084
PAN No.: [Permanent Account No.]	AACFJ0272B
GSTN : [Goods & Service Tax Registration No.]	27AACFJ0272B1ZX
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturing, Trading of Diamond, Exporting of Polished Diamond and Importing of Rough Diamonds. (Confirmed by management)
No. of Employees :	1500 (Approximately)

RATING & COMMENTS

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 1989.</p> <p>It is engaged as a manufacturer and trader of diamonds, exporter of polished diamonds as well as importer of rough diamonds.</p> <p>For the financial year 2018, the concern has achieved a topline growth its revenue as compared to previous year but it has reported thin profit margin during the year.</p> <p>The concern possesses moderate financial risk profile marked by modest capital base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations and well experienced management team.</p> <p>The subject's suppliers (CJ Exporters, Dhama Enterprises, GG Exports, Dirgh Diamond Private Limited, Ghevariya Gems and D.N. Diamond) have given positive feedback and they are satisfied with the subject's payment behavior and market goodwill. Customers (Dhanraj Dhadda and Sons, Glitter Gems, Bright Gems, Veekay Diamond, J.K Star and Kabir Enterprise) have given a positive feedback and they are satisfied with the product quality and delivery behavior. Banker (Andhra Bank) provided positive feedback and it is satisfied with the subject's banking transactions.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition and adverse exchange rate movements in 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 with some caution.</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	Current Rating
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	(30.06.2018)	(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	INDIA RATINGS AND RESEARCH
Rating	Short Term Rating=D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	07.12.2017

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 16.10.2018

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

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Name :	Mr. Rameshbhai Ravjibhai Jodhani
Designation :	Partner
Contact No.:	91-9227544226
Date :	10.10.2018

LOCATIONS

Registered Office :	104, Shreeji Chambers, Tata Road No.2, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23633785
Mobile No.:	91-9227544226 (Mr. Rameshbhai Ravjibhai Jodhani) 91-9324201395 (Mr. Prakajibhai) 91-9820071395 (Mr. Haresh J Mehta)
Fax No.:	Not Available
E-Mail :	jodhaniexports@yahoo.com
Area :	620 sq. ft.
Location :	Owned
Locality :	Commercial
Sales Office :	Ae-2051/52, 2nd Floor, A Tower, Bharat Diamond Bourse, Bandra Kurla, Bandra (East), Mumbai – 400051, Maharashtra, India
Factory 1 :	F2, Jay Bhavani Krupa Bachkanwala Compound, Behind Sardar Complex, Varachha Road, Hira Baug, Surat - 395006, Gujarat, India
Area :	40000 Sq. ft.
Location :	Owned
Factory 2 :	Located At : <ul style="list-style-type: none"> • Amreli

PARTNERS

Name :	Mr. Limbabhai Ishwarbhai Jodhani
Designation :	Partner
PAN No.:	AAVPJ2132R
Name :	Mr. Ravjibhai Ishwarbhai Jodhani
Designation :	Partner
PAN No.:	ABBPJ5731H
Name :	Mr. Jayrajbhai Ambabhai Jodhani
Designation :	Partner
PAN No.:	ADDPJ9272H

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Name :	Mr. Sanjaybhai Limbabhai Jodhani
Designation :	Partner
PAN No.:	ADDPJ9246R
Name :	Mr. Rameshbhai Ravjibhai Jodhani
Designation :	Partner
PAN No.:	AEDPJ0490A
Name :	Mrs. Gauriben Limbabhai Jodhani
Designation :	Partner
PAN No.:	ADVPJ1237A
Name :	Mrs. Chaturaben Ravjibhai Jodhani
Designation :	Partner
PAN No.:	ADVPJ1233E
Name :	Mrs. Manishaben Sanjaybhai Jodhani
Designation :	Partner
PAN No.:	AEBPJ2974D
Name :	Mrs. Rupalben Jayrajbhai Jodhani
Designation :	Partner
PAN No.:	ADOPJ2098K
Name :	Mr. Harshil S. Jodhani (Minor)
Designation :	Partner
Name :	Mr. Ishant J. Jodhani (Minor)
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturing, Trading of Diamond, Exporting of Polished Diamond and Importing of Rough Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> United States of America

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	<ul style="list-style-type: none"> • Hong Kong • Belgium • Israel
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium • Israel
Terms :	
Selling :	Credit (90/ 120 Days) and Others (COD)
Purchasing :	Credit (90/ 120 Days) and Others (COD)

GENERAL INFORMATION

Suppliers :	Reference :	C. J. Exporters		
	Name of the Person :	Mr. Tusharbhai (Manager)		
	Contact No.:	91-9820336111		
	Since How Long Known :	10 Years		
	Maximum Limit Dealt :	As per requirement		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark:	As confirmed by Mr. Tusharbhai (Manager) that they are satisfied with the subject companies transaction.		

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	Reference :	Dhami Enterprises		
	Name of the Person :	Mr. Vipul (Partner)		
	Contact No.:	91-22-33926764		
	Since How Long Known :	2 Years		
Maximum Limit Dealt :	--			
Experience :	Payment Behaviour	Market Goodwill	Overall	
	Good	Good	Good	
Remark:	As confirmed by Mr. Vipul (Partner) that they have good transactions and good experience with the subject company.			
	Reference :	G.G. Exports		
	Name of the Person :	Mr. Hemant (Accounts Department)		
	Contact No.:	91-22-23673631		
	Since How Long Known :	2 Years		
Maximum Limit Dealt :	Not Divulged			
Experience :	Payment Behaviour	Market Goodwill	Overall	
	Good	Good	Good	
Remark:	As confirmed by Mr. Hemant (Accounts Department) that they have a good transactions with the subject company.			
	Reference :	Dirgh Diamond Private Limited		
	Name of the Person :	Mr. Mehul (Accounts Department)		
	Contact No.:	91-22-33927692/ 33927210		
	Since How Long Known :	2 Years		
Maximum Limit Dealt :	--			
Experience :	Payment Behaviour	Market Goodwill	Overall	
	Good	Good	Good	
Remark:	As confirmed by Mr. Mehul (Accounts Department) that they know subject company from last 2 years and they are getting comfortable transactions with subject company.			
	Reference :	Ghevariya Gems		
	Name of the Person :	Mr. Lalit (Partner)		
	Contact No.:	91-9228806827		
	Since How Long Known :	3 Years		
Maximum Limit Dealt :	As per requirement			
Experience :	Payment Behaviour	Market Goodwill	Overall	

		Behaviour	Goodwill	
		Good	Good	Good
Remark:	As confirmed by Mr. Lalit (Partner) that they are satisfied with subject companies payment behaviour and market goodwill.			
Reference :	D.N. Diamond			
Name of the Person :	Mr. Naresh (Partner)			
Contact No.:	91-261-2422205			
Since How Long Known :	20 Years			
Maximum Limit Dealt :	As per requirement			
Experience :	Payment Behaviour	Market Goodwill	Overall	
	Good	Good	Good	
Remark:	As confirmed by Mr. Naresh (Partner) that they are satisfied with the subject companies transactions.			
	<ul style="list-style-type: none"> • Anand Exports • D.Chirag and Co. • Golcha Enterprises • Helios Export • K.P. Group • Madhav Gems • Ratnakala Exports Private Limited • Shreyans Gems • VHN Diamonds • Gemasia B.V.B.A. • Nishant Gems BVBA • Netal Diam BVBA • Shinedimon DMCC • Soradium N.V. • Shinedimon DMC • Swintu Diam BVBA 			
Customers :	Wholesalers, Retailers and End Users			
	Reference :	Dhanraj Dhadda and Sons		
	Name of the Person :	Mr. Mahesh (Accounts Department)		
	Contact No.:	91-22-61051000		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	Product Quality	Delivery Behaviour	Overall
		Good	Good	Good
Remark:	As confirmed by Mr. Mahesh			

	(Accounts Department) that they have good transaction with the subject.						
Reference :	Glitter Gems						
Name of the Person :	Mr. Ashwinbhai (Manager)						
Contact No.:	91-9820327287						
Since How Long Known :	6 Years						
Maximum Limit Dealt :	As per requirement						
Experience :	<table border="1"> <thead> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Product Quality	Delivery Behaviour	Overall	Good	Good	Good
Product Quality	Delivery Behaviour	Overall					
Good	Good	Good					
Remark:	As confirmed by Mr. Ashwinbhai (Manager) that they are satisfied with subject companies transaction.						
Reference :	Bright Gems Private Limited						
Name of the Person :	Mr. Manubhai						
Contact No.:	91-9820282450						
Since How Long Known :	5 Months						
Maximum Limit Dealt :	--						
Experience :	<table border="1"> <thead> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Product Quality	Delivery Behaviour	Overall	Good	Good	Good
Product Quality	Delivery Behaviour	Overall					
Good	Good	Good					
Remark:	As confirmed by Mr. Manubhai that they are satisfied with subject companies transaction.						
Reference :	Veekay Diamond						
Name of the Person :	Mr. Keyur (Accounts Department)						
Contact No.:	91-22-40565454						
Since How Long Known :	--						
Maximum Limit Dealt :	--						
Experience :	<table border="1"> <thead> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> </thead> <tbody> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </tbody> </table>	Product Quality	Delivery Behaviour	Overall	Good	Good	Good
Product Quality	Delivery Behaviour	Overall					
Good	Good	Good					
Remark:	As confirmed by Mr. Keyur (Accounts Department) that they know subject company and they are getting comfortable transactions with subject company.						
Reference :	J.K. Star						
Name of the Person :	Mr. Rajubhai (Accounts Department)						
Contact No.:	91-22-42560111/ 9820916516						
Since How Long Known :	8 Years						
Maximum Limit Dealt :	As per requirement						

	Experience :	Product Quality	Delivery Behaviour	Overall
		Good	Good	Good
	Remark:	As confirmed by Mr. Rajubhai (Accounts Department) that they are satisfied with subject companies product quality and delivery behaviour.		
	Reference :	Kabir Enterprise		
	Name of the Person :	Mr. Mahesh Patel (Proprietor)		
	Contact No.:	91-9820069081		
	Since How Long Known :	15 Years		
	Maximum Limit Dealt :	As per requirement		
	Experience :	Product Quality	Delivery Behaviour	Overall
		Good	Good	Good
Remark:	As confirmed by Mr. Mahesh Patel (Proprietor) who confirmed that they are dealing with the subject company since last 15 years and they are not facing any difficulties with the subject company.			
	<ul style="list-style-type: none"> • Aarti Diamond Co. • D.B. Diamond • Devi Exports • Dhadda Star • Jasani India Private Limited • Jayant Enterprise • N.M. International • Precious Gems and Jewellery • S. Vinodkumar Damonds Private Limited • Sagar Diamonds Limited • Siddhant Exports 			
No. of Employees :	1500 (Approximately)			

Bankers :	Bank Name	Andhra Bank		
	Branch	9/16, M.G. Road, Opera House, Mumbai, Maharashtra, India		
	Person Name (With Designation)	--		
	Contact Number	91-22-23697780		
	Name of Account Holder	Jodhani Exports		
	Account Number	--		
	IFSC Code	--		
	MICR Code	--		
	Account Since (Date/Year of Account Opening)	2002		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	Current Account		
	Remarks (If any)	As confirmed by Mr. Abhilash (Manager) that they are satisfied with the subject companies transaction.		
		Bank Name	Andhra Bank	
		Branch	Ring Road, Surat, Gujarat, India	
		Person Name (With Designation)	--	
		Contact Number	--	
		Name of Account Holder	--	
		Account Number	111811011000228	
		IFSC Code	ANDB0001118	
	MICR Code	395011003		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
	Facilities :			
	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	
	Andhra Bank-PSCFC	0.000	36.420	
	Andhra Bank-EPC Loan	66.565	93.777	
	Andhra Bank-PSC Loan	130.141	62.015	
	ICICI Bank Limited	0.000	1.182	
	Total	196.706	193.394	

Auditors :	
Name :	Shah Mehta and Associates Chartered Accountants

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Address :	D-313, International Trade Center, Majura Gate, Ring Road, Surat – 395001, Gujarat, India
Tel. No.:	91-261-2465771/ 2465871
Membership No.:	35102
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

PARTNER'S FIXED CAPITAL ACCOUNT

Name of the Partners	Amount in Million
-----------------------------	--------------------------

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Limbabhai Ishwarbhai Jodhani	7.500
Ravjibhai Ishwarbhai Jodhani	6.000
Jayrajbhai Ambabhai Jodhani	3.000
Sanjaybhai Limbabhai Jodhani	3.000
Rameshbhai Ravjibhai Jodhani	3.000
Gauriben Limbabhai Jodhani	1.000
Manishaben Sanjaybhai Jodhani	0.500
Chaturaben Ravjibhai Jodhani	0.500
Rupalben Jayrajbhai Jodhani	0.500
Total	25.000

PARTNER'S CAPITAL ACCOUNT

PARTICULARS	Amount in Million
Opening Balance	
As on 01.04.2017	209.845
Add: Addition during the year	28.966
Income Tax Refund	0.002
Share in Profit	4.729
Interest on Capital	2.250
Partners Remuneration	1.500
Total (A)	247.292
Less: Withdrawals during the year	42.965
Transferred to Fixed Capital	0.000
LIC	0.062
Donation	0.280
Interest on TDS Payment	0.001
T.D.S on F.D Interest	0.107
T.D.S on Rent	0.084
ESI Penalty and Interest	0.710
Income Tax	0.037
Total (B)	44.246
Closing Balance	
As on 31.03.2018	203.046

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Partner's Fixed Capital Account		25.000	25.000
2] Partner's Capital Account		203.046	209.845
NETWORTH		228.046	234.845
LOAN FUNDS			
1] Secured Loans		196.706	193.394
2] Unsecured Loans		1.333	0.000
TOTAL BORROWING		198.039	193.394
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		426.085	428.239
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		237.853	125.501
Sundry Debtors		297.817	350.924
Cash & Bank Balances		12.800	16.743
Other Current Assets		0.000	0.000
Loans & Advances		3.671	3.820
Total Current Assets		552.141	496.988
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		173.347	120.307
Other Current Liabilities		0.000	1.648
Provisions		0.000	0.000
Total Current Liabilities		173.347	121.955
Net Current Assets		378.794	375.033
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		426.085	428.239

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
SALES			
Income		626.729	431.315

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	Other Income		6.002	4.264
	Exchange Difference		17.996	(0.761)
	TOTAL		650.727	434.818
Less	EXPENSES			
	Cost of Goods Sold		676.391	377.024
	Increase / Decrease in Finished Stock		(89.152)	(10.003)
	Manufacturing Labour Charges		19.686	23.917
	Import Clearing Charges		0.187	0.106
	Electricity Expenses		1.885	0.916
	GST Expenses		1.258	0.000
	Diesel Expenses		0.051	0.010
	Accountants Salary		0.000	0.084
	Angadia Expenses		0.008	0.002
	Block Insurance Premium		0.171	0.245
	Employees Provident Fund		0.146	0.196
	Export Manager Salary Expenses		0.250	0.180
	Foreign Travelling Expenses		1.101	0.219
	Marketing Manager Salary Expenses		0.000	0.084
	Motor Car Expenses		0.012	0.042
	Municipal Tax		0.039	0.327
	Rent Expenses		0.923	0.923
	Office Electricity Expenses		0.261	0.209
	Office Expenses and Factory Expenses General		0.242	0.095
	Professional Fees		0.119	0.217
	Professional Tax		0.070	0.000
	ESI		0.037	0.054
	Stationery Expenses		0.010	0.003
	Office Salaries and Bonus		0.795	0.783
	Other Miscellaneous Freight and Insurance		0.000	0.009
	Repairs and Maintenance		0.057	0.000
	Telephone Expenses		0.074	0.066
	VAT Expenses		0.000	0.476
	Exports Expenses		2.381	1.863
	Interest on Partners Fixed Capital		2.250	2.250
	Remuneration to Partners		1.500	1.500
	TOTAL		620.752	401.797
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		29.975	33.021
Less	FINANCIAL EXPENSES		17.052	19.407
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		12.923	13.614

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Less/ Add	DEPRECIATION/ AMORTISATION		6.194	7.106
	PROFIT/ (LOSS) BEFORE TAX		6.729	6.508
Less	TAX		2.000	0.000
	PROFIT/ (LOSS) AFTER TAX		4.729	6.508

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		173.45	296.97
Account Receivables Turnover (Income / Sundry Debtors)		2.10	1.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		93.54	116.47
Inventory Turnover (Operating Income / Inventories)		0.13	0.26
Asset Turnover (Operating Income / Net Fixed Assets)		0.63	0.62

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.62	0.57
Debt Equity Ratio (Total Liability / Networth)		0.87	0.82
Current Liabilities to Network (Current Liabilities / Net Worth)		0.77	0.52
Fixed Assets to Network (Net Fixed Assets / Network)		0.21	0.23

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Interest Coverage Ratio (PBIT / Financial Charges)		1.76	1.70
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%	0.75	1.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.79	1.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.07	2.77

SOLVENCY RATIOS

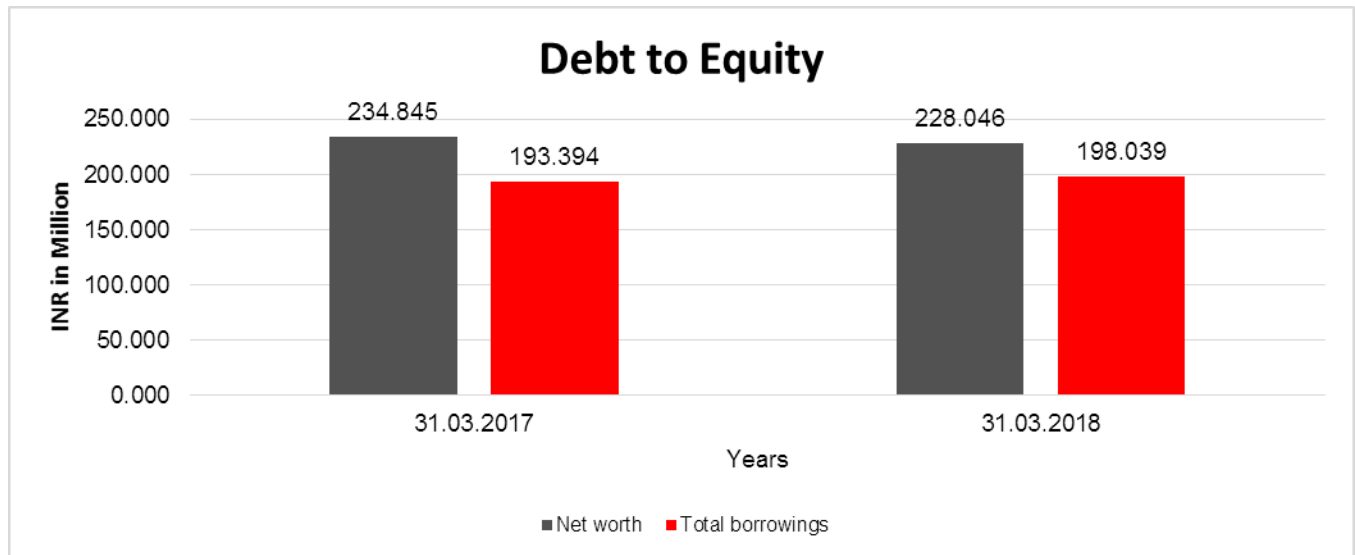
PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		3.16	4.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.80	3.05
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.43
G-Score Ratio Debt (Debts / Equity Capital)		0.87	0.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.16	4.08

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

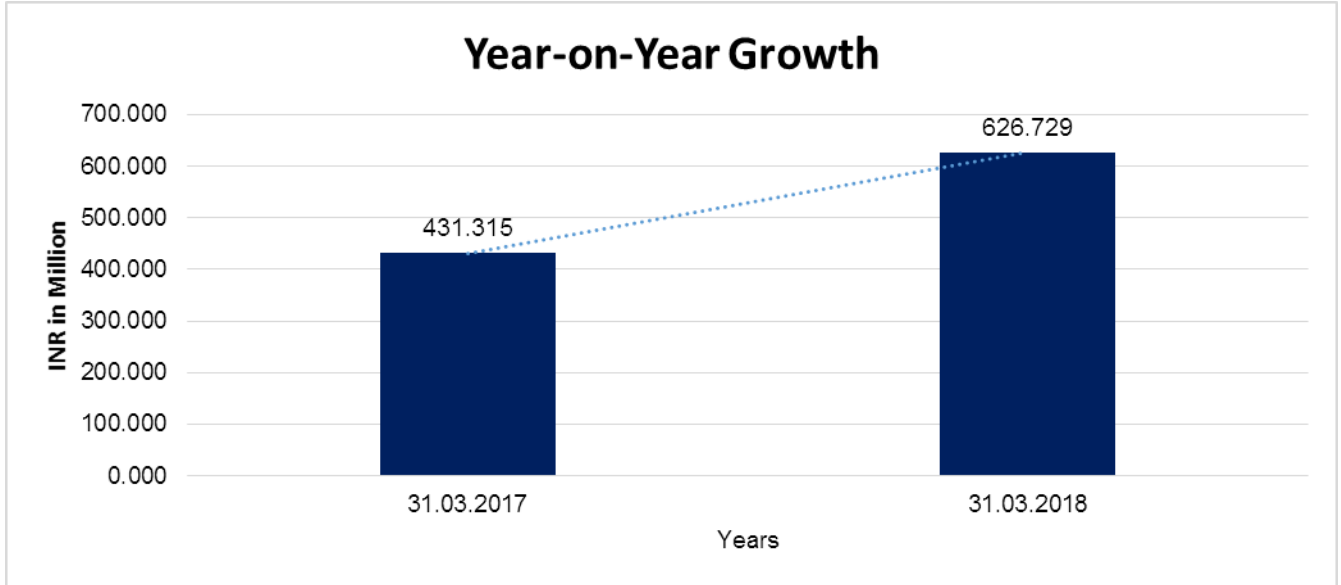
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partner's Fixed Capital Account	25.000	25.000
Partner's Capital Account	209.845	203.046
Net worth	234.845	228.046
Secured Loans	193.394	196.706
Unsecured Loans	0.000	1.333
Total borrowings	193.394	198.039
Debt/Equity ratio	0.823	0.868



YEAR-ON-YEAR GROWTH

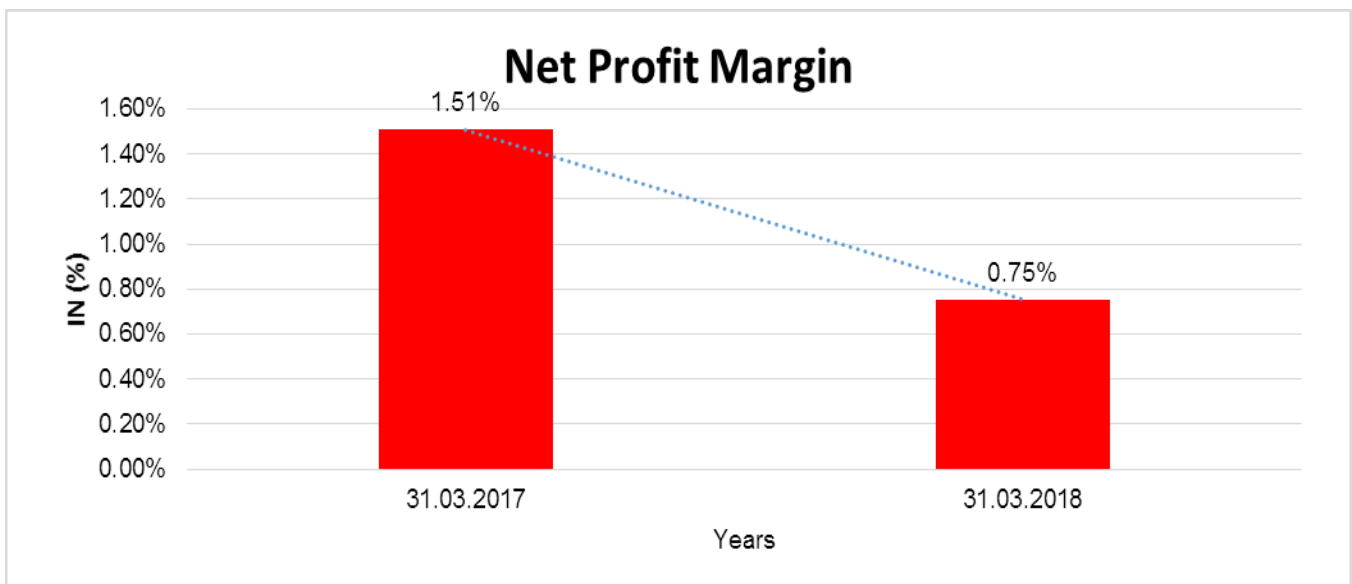
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	431.315	626.729
		45.307

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	431.315	626.729
Profit	6.508	4.729
	1.51%	0.75%



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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	Yes
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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
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 two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
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 –
- 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.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
ICICI Bank Limited	0.833	0.000
Wedfine Portals Private Limited	0.500	0.000
Total	1.333	0.000

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FIXED ASSETS

- Land and Building
- Plant and Machineries
- Furniture and Fixture
- Motor Vehicles
- Computer Systems

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 73.90
UK Pound	1	INR 97.15
Euro	1	INR 85.49

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIVR
Report Prepared by :	SUD

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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