

MIRA INFORM REPORT

Report No. :	533818
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	NAMO SOLITAIRE LLP
Registered Office :	504, Floor-5th, Plot-12/14, Vaishali Apartment, Dr. Parekh Street, Harkisondas Hospital, Girgaon, Mumbai - 400004, Maharashtra
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.2015
Total Obligation of Contribution:	INR 1.000 Million
LLPIN No.:	AAD-9266
PAN No.: [Permanent Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturer and Exporter of Diamonds. (Registered Activity)
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear

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 (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

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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 13.10.2018

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 DENIED

UNABLE TO CONTACT

LOCATIONS

Registered Office :	504, Floor-5th, Plot-12/14, Vaishali Apartment, Dr. Parekh Street, Harkisondas Hospital, Girgaon, Mumbai - 400004, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	samusha789@gmail.com
Locality :	Residential (At site visit)

PARTNERS

As on 2018

Name :	Mr. Nilay Nimeshkumar Dani
Designation :	Designated Partner
Address :	Flat No. 504, 5th Floor, Vaishali Apartment, Parekh Street, Lamington Road, Prathana Samaj, Mumbai – 400004, Maharashtra, India
Date of Birth/ Age :	14.09.1991
Date of Appointment :	12.05.2015
DPIN No. :	07157777

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Name :	Mr. Nimesh Jayantilal Dani
Designation :	Designated Partner
Address :	Flat No 504, 5th Floor, Plot No-12/14, Vaishali Apartment, Dr. Parekh Street, Harkisondas Hospital, Girgaon, Mumbai – 400004, Maharashtra, India
Date of Birth/ Age :	18.12.1969
Date of Appointment :	12.05.2015
DPIN No. :	07157779
Name :	Mr. Samir Arvindlal Shah
Designation :	Designated Partner
Address :	Birla Mansion No 1, Room No. 21, 4th Floor, Banama Hall Lane, Prarthna Samaj, Girgaon, Mumbai – 400004, Maharashtra, India
Date of Birth/ Age :	27.02.1973
DPIN No. :	07157786
Name :	Mr. Samkit Sevantilal Van
Designation :	Designated Partner
Address :	401, Shiv Sadan, Vidyaniketan Marg, Goregaon (West), Mumbai – 400062, Maharashtra, India
Date of Appointment :	01.12.2017
DPIN No. :	08028310
Name :	Mr. Nikesh Rasinklal Shah
Designation :	Designated Partner
Address :	A-401, Savoy Residency, Jainderasar Marg, Near Poddar School, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	01.12.2017
DPIN No. :	08028326

CONTRIBUTION DETAILS

As on 31.03.2018

Names of Persons	INR In Million
Nikesh Rasinklal Shah	0.260
Samkit Sevantilal Van	0.055
Samir Arvindlal Shah	0.305
Nimesh Jayantilal Dani	0.305
Nilay Nimeshkumar Dani	0.075
Total	1.000

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Diamonds. (Registered Activity)
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Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Not Divulged
	Branch	--
	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	--

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	Remarks (If any)	--
Auditors :	Not Available	
Memberships :	Not Available	
Collaborators :	Not Available	
Associates/Subsidiaries :	Not Available	

CAPITAL STRUCTURE

As on 31.03.2017

Total Obligation Fund	INR Million
	1.000

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Contribution received		1.000	1.000
(b) Reserves & Surplus		0.000	0.000
Total Shareholders' Funds (1) + (2)		1.000	1.000
(3) Non-Current Liabilities			
(a) long-term borrowings		(1.432)	0.222
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		(1.432)	0.222
(4) Current Liabilities			
(a) Short term borrowings		7.930	1.505
(b) Trade payables		134.250	11.575
(c) Other current liabilities		0.000	0.000
(d) Short-term provisions		0.670	0.030
Total Current Liabilities (4)		142.850	13.110
TOTAL		142.418	14.332
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.040	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		0.040	0.000
(2) Current assets			
(a) Current investments		0.000	0.000

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(b) Inventories		120.658	9.885
(c) Trade receivables		20.592	1.860
(d) Cash and cash equivalents		0.445	2.373
(e) Short-term loans and advances		0.683	0.214
(f) Other current assets		0.000	0.000
Total Current Assets		142.378	14.332
TOTAL		142.418	14.332

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	138.973	1.858
	Other Income	6.450	0.525
	TOTAL	145.423	2.383
Less	EXPENSES		
	Raw material consumed	243.060	11.685
	Increase/(decrease) in stocks [including for raw materials, work in progress and finished goods]	(110.773)	(9.885)
	Personnel Expenses	7.337	0.225
	Payment to auditors	0.055	0.000
	Selling expenses	1.009	0.000
	Insurance expenses	0.140	0.000
	Other expenses	2.228	0.257
	TOTAL	143.056	2.282
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.367	0.101
Less	FINANCIAL EXPENSES	0.490	0.005
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.877	0.096
Less/ Add	DEPRECIATION/ AMORTISATION	0.017	0.000
	PROFIT/ (LOSS) BEFORE TAX	1.860	0.096
Less	TAX	0.640	0.030
	PROFIT/ (LOSS) AFTER TAX	1.220	0.066

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operation		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		54.08	365.39
Account Receivables Turnover (Income / Sundry Debtors)		6.75	1.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		201.60	361.56
Inventory Turnover (Operating Income / Inventories)		0.02	0.01
Asset Turnover (Operating Income / Net Fixed Assets)		59.18	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.99	0.93
Debt Equity Ratio (Total Liability / Networth)		6.50	1.73
Current Liabilities to Networth (Current Liabilities / Net Worth)		142.85	13.11
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.04	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		4.83	20.20

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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%		0.88	3.55
Return on Total Assets $[(PAT / Total Assets) * 100]$	%		0.86	0.46
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%		122.00	6.60

SOLVENCY RATIOS

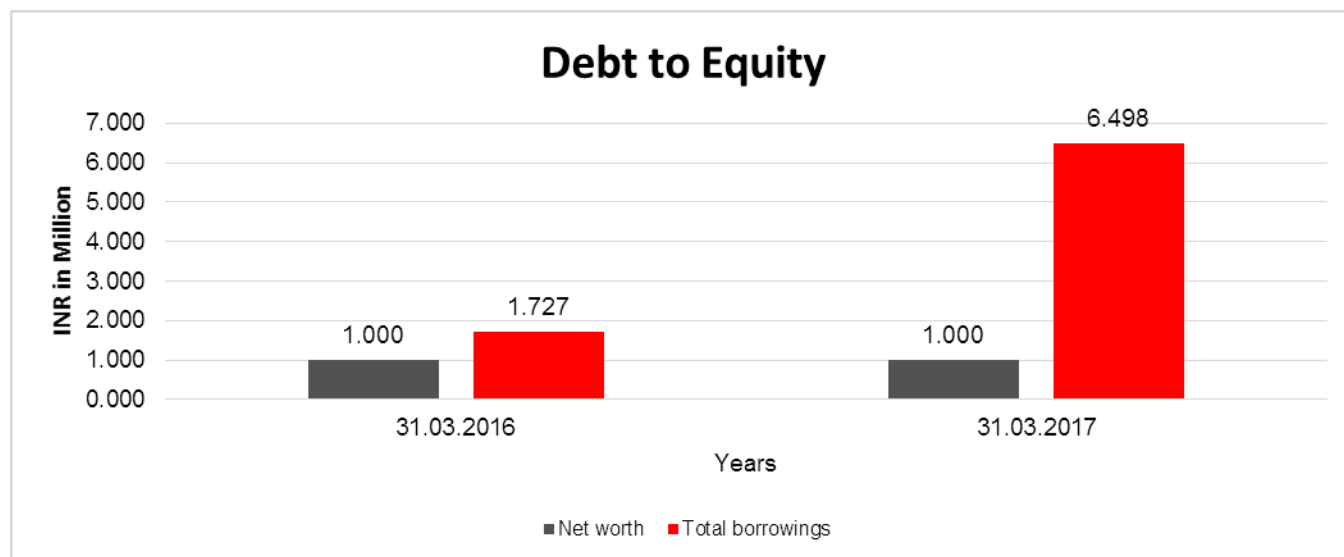
PARTICULARS			31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$			1.00	1.09
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$			0.15	0.34
G-Score Ratio Financial $(Networth / Total Assets)$			0.01	0.07
G-Score Ratio Debt $(Debts / Equity Capital)$			6.50	1.73
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$			1.00	1.09

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

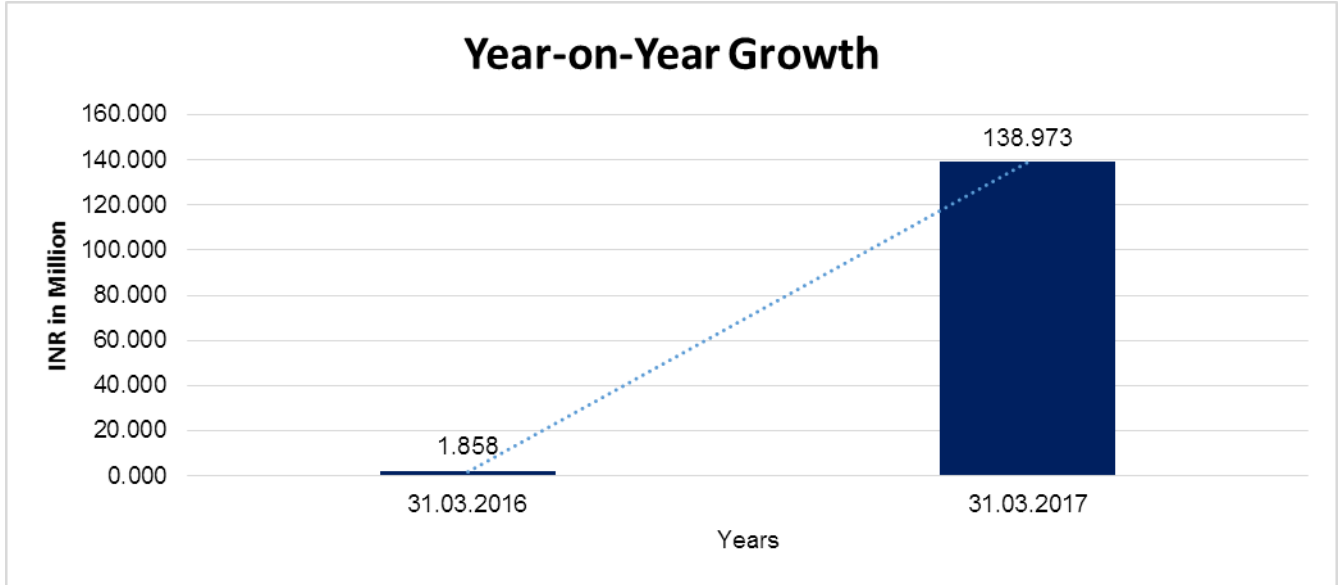
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Contribution received	1.000	1.000
Reserves & Surplus	0.000	0.000
Net worth	1.000	1.000
long-term borrowings	0.222	(1.432)
Short term borrowings	1.505	7.930
Total borrowings	1.727	6.498
Debt/Equity ratio	1.727	6.498



YEAR-ON-YEAR GROWTH

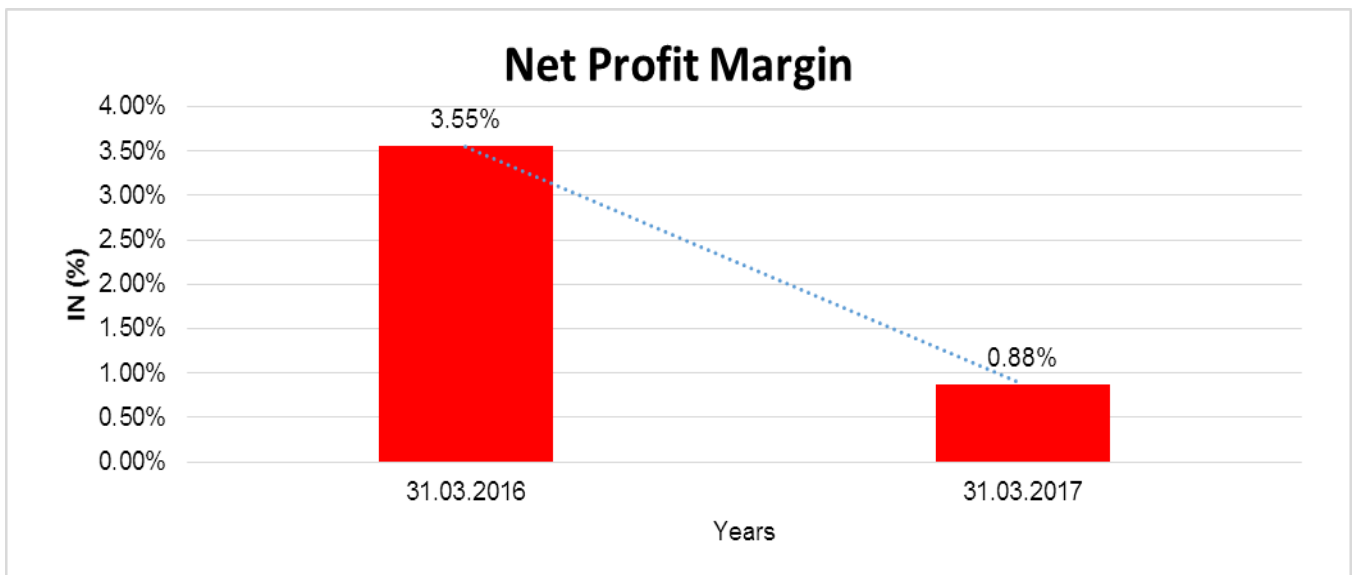
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1.858	138.973
		7379.709

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1.858	138.973
Profit	0.066	1.220
	3.55%	0.88%



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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	No
5]	Buyer visit details	Yes
6]	Contact numbers	No
7]	Name of the person contacted	No
8]	Designation of contact person	No
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)	No
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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 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	No
32]	Litigations that the firm/promoter involved in	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Company Name :	NAMO SOLITAIRE LLP
Address :	504, Floor-5th, Plot-12/14, Vaishali Apartment, Dr. Parekh Street, Harkisondas Hospital, Girgaon, Mumbai - 400004, Maharashtra, India
Person to whom we met :	Mrs. Shanta Ben
Name Board :	Not Sighted
Location :	Easy
Total floors of the building :	5 Floors
Locality:	Residential
Area :	Upmarket
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.
- 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 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.

INDEX OF CHARGES

No Charges Exists for Company

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 73.69
UK Pound	1	INR 96.93
Euro	1	INR 85.30

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	SUD

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	NO
--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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