

MIRA INFORM REPORT

Report No. :	535393
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	SANNIDHYA DIAMONDS
Registered Office :	C-203, Diamond World, Mangadh Chowk, Mini Bazar, Varachha Road, Surat – 395006, Gujarat
Tel. No.:	91-261-2564215
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment :	25.01.2012
Capital Investment / Paid-up Capital :	INR 45.130 Million
IEC No.: [Import-Export Code No.]	5211034317
PAN No.: [Permanent Account No.]	ACBFS7038P
GSTN : [Goods & Service Tax Registration No.]	24ACBFS7038P1ZO
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader and Exporter of Diamonds. [Confirmed by management]
No. of Employees :	246 (Approximately) (In Office: 40;In Branch:06; In Factory: 200)

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2012.</p> <p>It is a manufacturer, trader, Importer and exporter of diamonds.</p> <p>Mr. Dipakbhai Popatbhai Gorasiya (partner) provide information about the subject to us.</p> <p>For the financial year 2017, the company has achieved revenue growth of 19.09% as compared to the previous year along with an average profit margin of 1.54%.</p> <p>The satisfactory financial profile of the concern is marked by comfortable capital base along with negligible debt level.</p> <p>As per the provisional financials of FY 2018, the concern achieved revenue of INR 709.633 million along with a profit of INR 20.173 million.</p> <p>Rating gets constrained on account of subject's presence in a highly fragmented and competitive Diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.10.2018

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

Name :	Mr. Dipakbhai Popatbhai Gorasiya
Designation :	Partner
Contact No.:	91-9819196011
Date :	19.10.2018

LOCATIONS

Registered Office :	C-203, Diamond World, Mangadh Chowk, Mini Bazar, Varachha Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-2564215
Mobile No.:	91-9825464215 (Ms. Vinisha Jhaveri) 91-9819196011 (Mr. Dipakbhai Popatbhai Gorasiya)
Fax No.:	Not Available
E-Mail :	sannidhyadiamonds@gmail.com
Website :	http://sannidhyadiamonds.com
Area :	5000 Sq. Ft
Location :	Owned
Branch Office :	DW-3050, Bharat Diamond Bourse, BKC Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40059011
E-Mail :	support@sannidhyadiamonds.com
Area :	308 Sq. Ft
Location :	Rented

PARTNERS

Name :	Mr. Jagdishbhai P. Gorasiya
Designation :	Partner
Date of Birth/age:	11.07.1978
Name :	Mr. Dipakkumar P. Gorasiya
Designation :	Partner
Date of Birth/age:	08.03.1981
Name :	Mr. Babulal T. Dihora
Designation :	Partner
Date of Birth/age:	01.06.1960
Name :	Mr. Popatbhai Vasharan Gorasiya
Designation :	Partner
Date of Birth/age:	01.08.1958

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Name :	Mr. Rajesh A. Dihora
Designation :	Partner
Date of Birth/age:	30.10.1973

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Diamonds. [Confirmed by management]
Products :	Not Available
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • France • Hong Kong
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • United Arab Emirates • Belgium
Terms :	
Selling :	Credit (90, 120 Days)
Purchasing :	Credit (60, 90, Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Dimexon ME DMCC • Shah Imsport BVBA • KGK Diamonds BVBA • Dimexon Diamonds Limited
Customers :	Wholesalers and Retailers, <ul style="list-style-type: none"> • Tache Company N. V • Societe Eric/Tache Diamond • Risingtree Far East Limited
No. of Employees :	246 (Approximately) (In Office: 40; In Branch:06; In Factory: 200)
Bankers :	Banker Name : Axis Bank Limited

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	Branch :	6, Rudrax Arcade, Hans Society, Varchha Road, Surat – 395006, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-261-4020666
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Management denied to provide any information

Auditors :	
Name :	Doshi Vala Khunt and Company Chartered Accountants
Address :	505, 5 th Floor, Subh Square Lal Darwaja, Surat – 395003, Gujarat, India
Tel. No.:	91-261-6542621
Mobile No:	91-9427810863 (Mr. Mehul Vora)
Email :	sochivalakhuntco@gmail.com
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018 (Provisional)

Particular	Amount in INR
Babulal Thakarshibhai Dihora	11.929
Dipakkumar Poaptbhai Gorasiya	5.043
Jagdishbhai Popatbhai Gorasiya	14.548
Popatbhai Vashrambhai Gorasiya	3.644
Rajesh Arjanbhai Dihora	9.966
Total	45.130

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FINANCIAL ANALYSIS
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital	45.130	48.077	8.045
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	20.173	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	65.303	48.077	8.045
LOAN FUNDS			
1] Secured Loans	32.123	27.943	11.197
2] Unsecured Loans	4.695	4.342	3.507
TOTAL BORROWING	36.818	32.285	14.704
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	102.121	80.362	22.749
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	28.108	15.138	8.741
	0.000	0.000	0.000
INVESTMENT	4.165	0.702	0.020
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	202.644	136.144	21.058
Sundry Debtors	101.240	53.566	65.660
Cash & Bank Balances	11.757	17.511	7.792
Other Current Assets	0.000	0.000	0.000
Loans & Advances	6.052	4.199	2.674
Total Current Assets	321.693	211.445	97.184
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	250.028	0.000	0.000
Other Current Liabilities	1.367	146.214	82.932
Provisions	0.450	0.709	0.264
Total Current Liabilities	251.845	146.923	83.196
Net Current Assets	69.484	64.522	13.988
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	102.121	80.362	22.749
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	709.634	405.095	340.165
	Other Income	0.050	0.052	1.024
	TOTAL	709.684	405.147	341.189
Less	EXPENSES			
	Cost of Materials Consumed	640.629	366.164	49.989
	Account fee expenses	0.150	0.055	0.025
	Annual maintenance expenses	0.183	0.069	0.143
	Brokerage expenses	1.903	1.436	0.278
	Factory rent expenses	1.428	0.157	0.442
	Professional charges	0.211	0.066	0.000
	Repair and service expenses	0.194	0.020	0.005
	Software expenses	0.445	0.000	0.000
	Telephone expenses	0.038	0.015	0.016
	Other expenses	25.208	35.257	3.980
	TOTAL	684.476	396.790	337.209
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.208	8.357	3.980
Less	FINANCIAL EXPENSES	1.050	0.581	0.224
	PROFIT / (LOSS), DEPRECIATION AND AMORTISATION	24.158	7.776	3.756
Less/ Add	DEPRECIATION/ AMORTISATION	3.985	1.528	0.597
	NET PROFIT	20.173	6.248	3.159

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	52.07	48.26	70.45

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	7.01	7.56	5.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.45	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.12	0.06	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.55	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.79	0.92
Debt Equity Ratio (Total Liability / Networth)	0.56	0.67	1.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.86	3.06	10.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.31	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	24.01	14.38	17.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.84	1.54	0.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.70	2.75	2.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.89	13.00	39.27

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.28	1.44	1.17

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.47	0.51	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.21	0.08
G-Score Ratio Debt (Debts / Equity Capital)	0.82	0.67	1.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.44	1.17

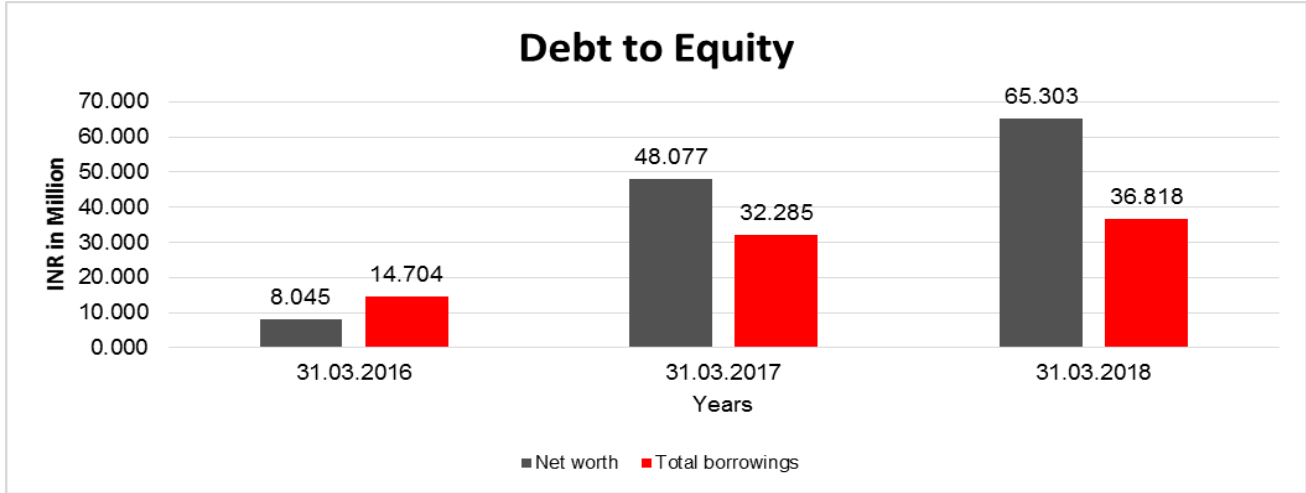
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

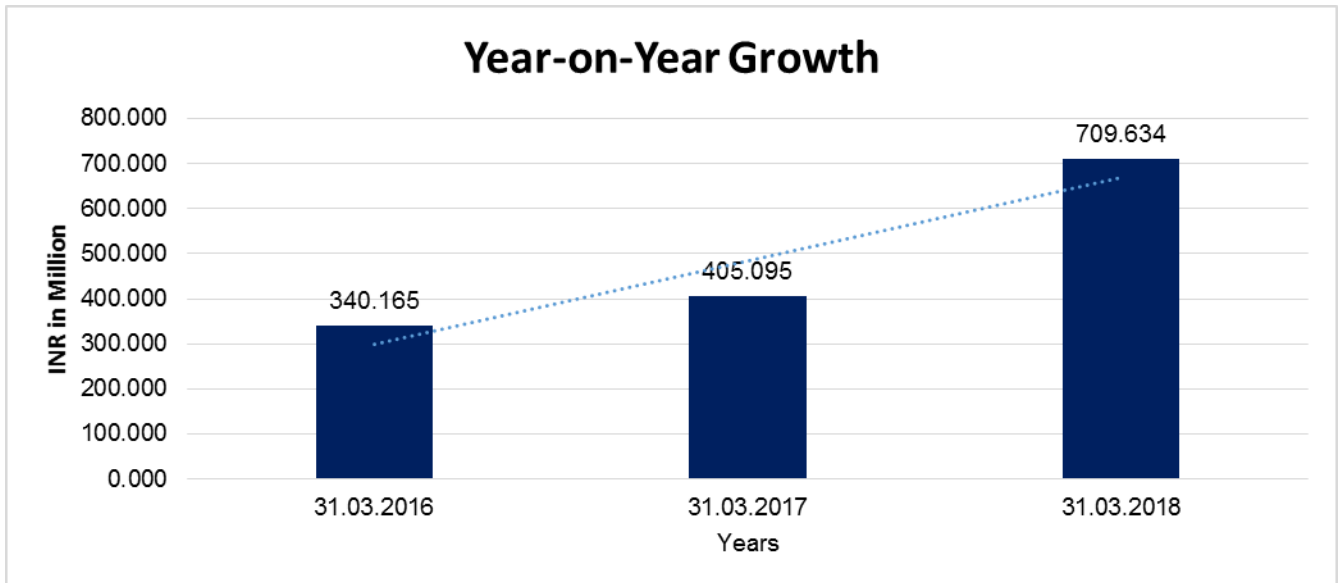
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Partners Capital	8.045	48.077	45.130
Reserves & Surplus	0.000	0.000	20.173
Net worth	8.045	48.077	65.303
Secured loan	14.704	32.285	36.818
Unsecured loan	0.000	0.000	0.000
Total borrowings	14.704	32.285	36.818
Debt/Equity ratio	1.828	0.672	0.564

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YEAR-ON-YEAR GROWTH

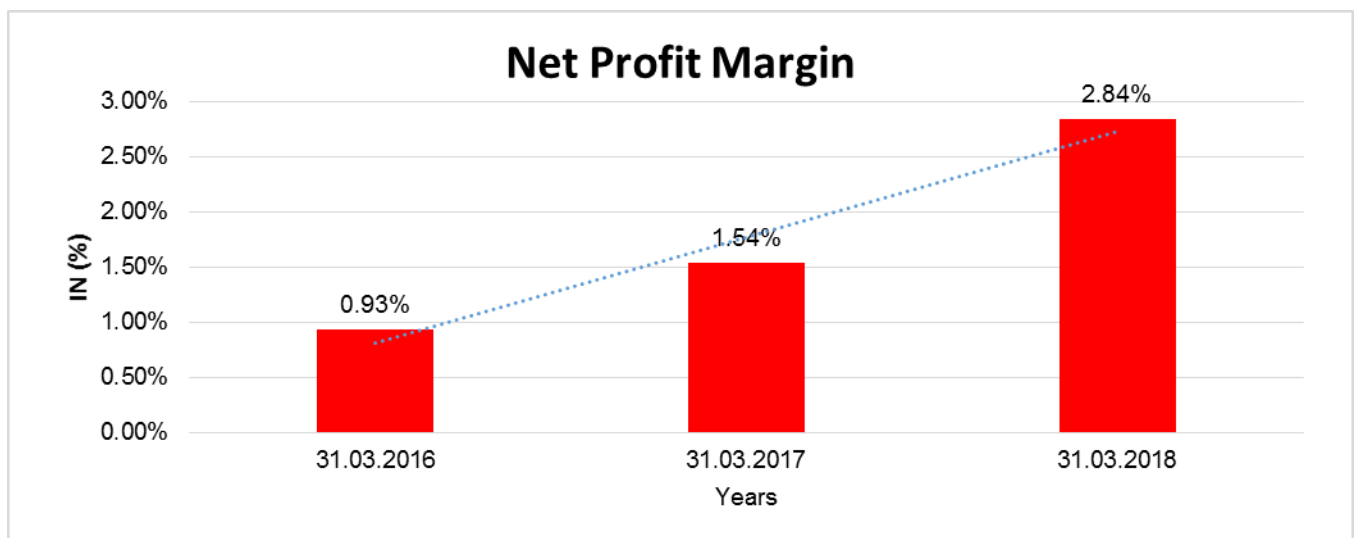
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales Turnover (Approximately)	340.165	405.095	709.634
		19.088	75.177



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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	340.165	405.095	709.634
Profit/(Loss)	3.159	6.248	20.173
	0.93%	1.54%	2.84%



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

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 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 71.11
UK Pound	1	INR 91.20
Euro	1	INR 83.48

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	RNA

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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