

MIRA INFORM REPORT

Report No. :	526772
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	SAHJANAND EXPORTS
Registered Office :	2/1, 3231/3 Anand Nagar, Shantadevi Road, Navsari – 396445, Gujarat
Mobile No.:	91-9426881348 (Mr. Balkrishna Rajabhai Vegad)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment :	03.02.2013
Capital Investment / Paid-up Capital :	INR 8.576 Million
IEC No.: [Import-Export Code No.]	5203003882
PAN No.: [Permanent Account No.]	AATFS9138E
GSTN : [Goods & Service Tax Registration No.]	24AATFS9138E1ZS
Com. Reg. No.:	31816
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Processor, trader, exporter and importer of diamonds. [Confirmed by management]
No. of Employees :	205 (Approximately) [In Office:- 4 / In Branch:- 1 / In Factory:- 200]

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>Sahjanand Exports is a processor, trader, exporter and importer of diamonds. The concern was started in the year 2013 and is based in Navsari, Gujarat. It is an established partnership concern having moderate track record.</p> <p>For the financial year ended 2017, revenue and profit of the concern has decline.</p> <p>Rating also remains constrained on account of excess borrowing recorded along with highly competitive diamond industry.</p> <p>As per available provisional financials of 2018, revenue of the concern has decline.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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 (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 04.09.2018

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. Balkrishna Rajabhai Vegad
Designation :	Accountant
Contact No.:	91-9426881348
Date :	28.08.2018

LOCATIONS

Registered Office/ Factory :	2/1, 3231/3 Anand Nagar, Shantadevi Road, Navsari – 396445, Gujarat, India
Tel. No.:	91-2637-255880
Mobile No.:	91-9426881348 (Mr. Balkrishna Rajabhai Vegad)
Fax No.:	Not Available
E-Mail :	sahjanandexport@gmail.com
Location :	Owned
Branch Office :	Sahjanand Export, B. W. 1040, BDB Bandra, Mumbai, Maharashtra, India

PARTNERS

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Name :	Mr. Vitthalbhai Lavjibhai Godhani
Designation :	Partner
Address :	Pramukhswarup, Shah Bhuvan, Jalalpore, Navsari – 396445, Gujarat, India
Date of Birth/ Age :	18.12.1964
Qualification :	S.S.C.
Experience :	25 years
Name :	Mr. Shantilala Lavjibhai Godhani
Designation :	Partner
Address :	Surbhi Villa, Behind Rushikesh Appartment, Jalalpore, Navsari – 396421, Gujarat, India
Date of Birth/ Age :	01.08.1969
Qualification :	S.S.C.
Experience :	25 years
Name :	Mr. Mahadevbhai Lavjibhai Godhani
Designation :	Partner
Address :	Ramdevra Society, Opposite Mahavir Society, Jalalpore, Navsari – 396445, Gujarat, India
Date of Birth/ Age :	01.11.1967
Qualification :	8 th Standard
Experience :	25 years

KEY EXECUTIVES

Name :	Mr. Balkrishna Rajabhai Vegad
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Processor, trader, exporter and importer of diamonds. [Confirmed by management]
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available

Imports :	
Products :	• Diamonds
Countries :	• Russia • Belgium
Terms :	
Selling :	Credit (90 Days)
Purchasing :	L/C, Cash, Credit (30 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	205 (Approximately) [In Office:- 4 / In Branch:- 1 / In Factory:- 200]	
Bankers :	Banker Name :	Bank of India
	Branch :	Navsari, Near Clock Tower, Post Box No. 25, Navsari – 396445, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-2637-259446
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 40.000 million
	Account Operation :	--

	Remark :	Denied to provide any information.
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Auditors :	
Name :	M. A. Gohil and Associates Chartered Accountants
Address :	302, Swiss Cottage, Asha Nagar, Navsari – 396445, Gujarat, India
Tel. No.:	91-2637-233348
Mobile No.:	91-9978917065
E-mail :	m_a_gohil@yahoo.co.in
Membership No.:	111288
Firm Reg. No.:	122243W
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2018 (PROVISIONAL)

Capital Investment :	
Owned :	INR 8.576 Million
Borrowed :	--
Total :	INR 8.576 Million

FINANCIAL DATA
[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] Share Capital	8.576	2.075	25.414
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	8.576	2.075	25.414
LOAN FUNDS			
1] Secured Loans	36.314		
2] Unsecured Loans	1.535		
TOTAL BORROWING	37.849	30.688	22.285
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	46.425	32.763	47.699
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	26.552	29.582	28.742
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	84.622	15.096	39.421
Sundry Debtors	6.695	4.022	0.000
Cash & Bank Balances	7.297	2.565	11.136
Other Current Assets	0.992	0.000	0.000
Loans, Advances & deposits	12.500	12.704	8.817
Total Current Assets	112.106	34.387	59.374
Less : CURRENT LIABILITIES & PROVISIONS			
Other Current Liabilities	92.195	31.206	40.417
Provisions	0.038		
Total Current Liabilities	92.233	31.206	40.417
Net Current Assets	19.873	3.181	18.957
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	46.425	32.763	47.699

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PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2018 (Provisional)
SALES			
Income			151.780
EXPENSES			
Cost of Goods			95.198
Admin expenses			8.139
Manufacturing expenses			48.031
Depreciation			3.030
Interest			0.039
NET PROFIT/ (LOSS)			3.612
IMPORTS			
Raw Materials			25.039
TOTAL IMPORTS			25.039

PARTICULARS		31.03.2017	31.03.2016
SALES			
Income		179.265	291.338
Other Income		1.537	0.679
TOTAL		180.802	292.017
Less EXPENSES			
Cost of Materials Consumed		131.375	233.184
Direct expenses		38.330	44.020
Selling and administrative expenses		1.450	3.515
Remuneration to partner		1.200	1.500
Interest on partner		0.725	1.924
TOTAL		173.080	284.143
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7.722	7.874
Less FINANCIAL EXPENSES		2.089	2.249
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5.633	5.625

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Less	DEPRECIATION/ AMORTISATION		3.166	2.746
	PROFIT/ (LOSS) BEFORE TAX		2.467	2.879
	IMPORTS			
	Raw Materials		102.521	NA
	TOTAL IMPORTS		102.521	NA

The above information has been parted by Mr. Balkrishna Rajabhai Vegad (Accountant)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.10	8.19	0.00
Account Receivables Turnover (Income / Sundry Debtors)	22.67	44.57	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.51	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.26	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.97	0.71
Debt Equity Ratio (Total Liability / Networth)	4.41	14.79	0.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.93	15.04	1.59
Fixed Assets to Networth	3.10	14.26	1.13

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	NA	3.70	3.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.38	1.38	0.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.60	3.86	3.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.12	118.89	11.33

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.10	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.29	0.62	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.03	0.29
G-Score Ratio Debt (Debts / Equity Capital)		4.41	14.79	0.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.10	1.47

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

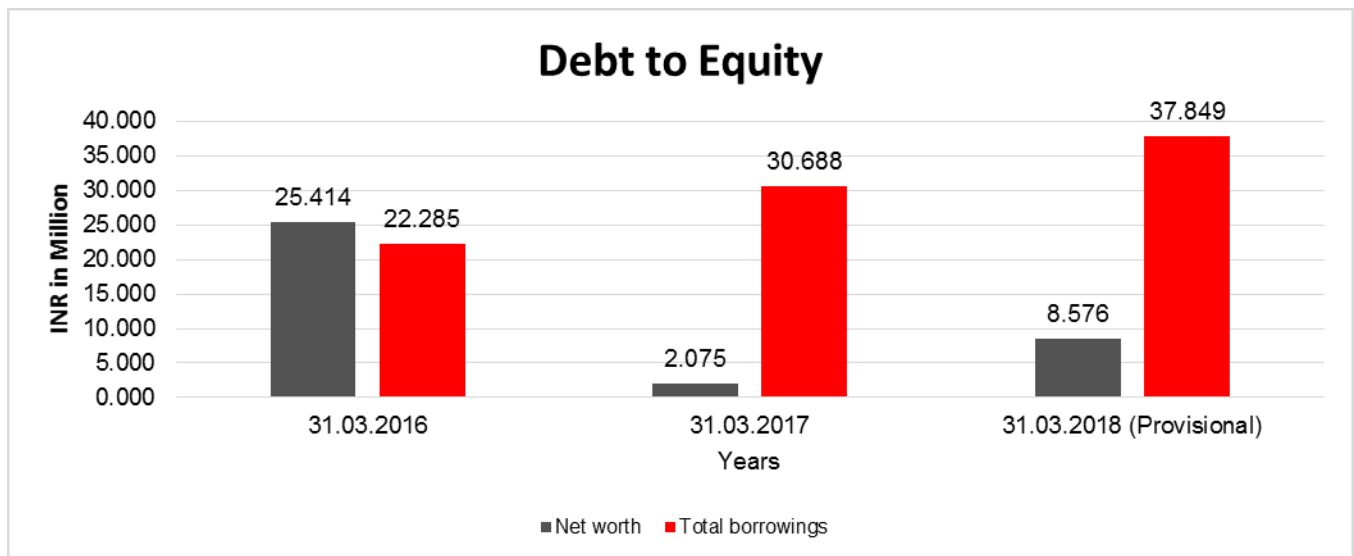
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	25.414	2.075	8.576
Reserves & Surplus	0.000	0.000	0.000
Net worth	25.414	2.075	8.576

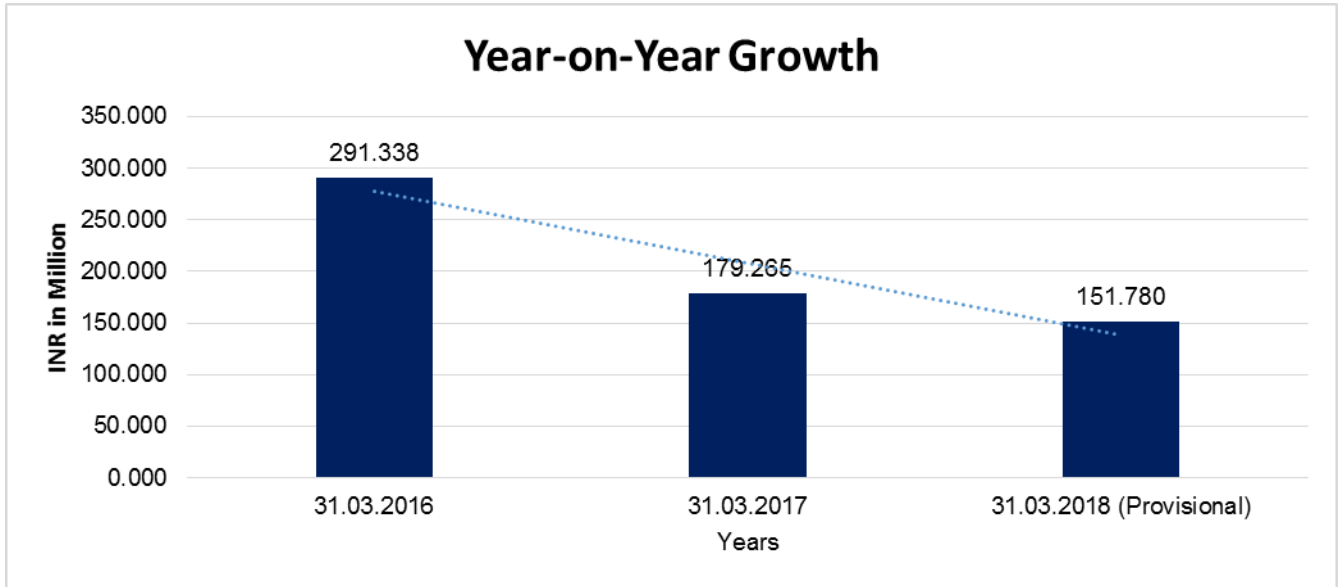
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Secured Loans			36.314
Unsecured Loans			1.535
Total borrowings	22.285	30.688	37.849
Debt/Equity ratio	0.877	14.789	4.413



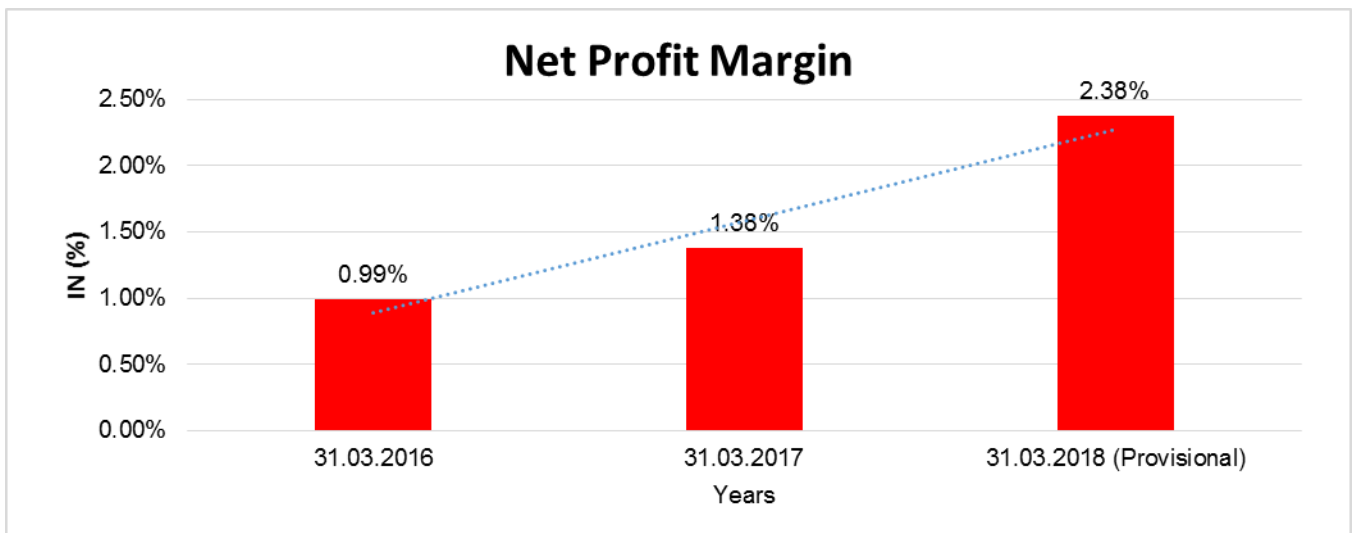
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	291.338	179.265	151.780
		(38.468)	(15.332)



NET PROFIT MARGIN

	31.03.2016	31.03.2017	31.03.2018 (Provisional)
Net Profit Margin	INR In Million	INR In Million	INR In Million
Sales	291.338	179.265	151.780
Profit/(Loss)	2.879	2.467	3.612
	0.99%	1.38%	2.38%



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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	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	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

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 and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	DIV
Report Prepared by :	NKT

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	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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