

## MIRA INFORM REPORT

Report No. :	527994
Report Date :	10.09.2018

### IDENTIFICATION DETAILS

Name :	KIYAAN GEMS
Registered Office :	06/B, 1978-2887, Paiki, Diamond Trade Center, 305, Dargiya Moholl, Surat – 395003, Gujarat
Mobile No.:	91-9898455509 (Mr. Harshit Kumarpal Zaveri)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	May 2015
Firm Registration No.:	CZ/5/6/233160 PEC03CZ00106318
Capital Investment / Paid-up Capital :	INR 0.541 Million ( <b>KIYAAN GEMS</b> ) INR 4.371 Million ( <b>HARSHIT KUMARPAL ZAVERI – PROPRIETOR</b> )
IEC No.: [Import-Export Code No.]	5215005940
TIN No.:	24220903072
PAN No.: [Permanent Account No.]	AAIPZ4940L
GSTN : [Goods & Service Tax Registration No.]	24AAIPZ4940L1Z4
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Trader of Diamonds. Importer of Rough Diamond. (Confirmed by management)
No. of Employees :	02 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 2015 and it is having satisfactory track record. It is engaged as manufacturer and trader of diamonds and importer of rough diamonds.</p> <p>For the financial year 2018, the concern has achieved top line growth in its sales turnover as compared to its previous year along and has achieved average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate capital structure and strong debt protection metrics.</p> <p>Rating also considers, positive feedback received from its customer (S.V Gems, Mishank DMCC) for satisfactory product quality and delivery behavior as well as from its supplier (Reyash Gems and Hetvi Gems) for satisfactory payment behavior and market goodwill.</p> <p>Its banker (YES Bank) also gave positive response for satisfactory banking transaction.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Payments 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 10.09.2018

**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**

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**KIYAAN GEMS - 527994**

**PAGE NO. : 4**

<b>Name :</b>	Mr. Harshit Kumarpal Zaveri
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9898455509
<b>Date :</b>	07.09.2018

**LOCATIONS**

<b>Registered Office :</b>	06/B, 1978-2887, Paiki, Diamond Trade Center, 305, Dargiya Moholl, Surat – 395003, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9898455509 (Mr. Harshit Kumarpal Zaveri)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hi-om-harshit@yahoo.co.in">hi-om-harshit@yahoo.co.in</a>
<b>Area :</b>	500 Sq. ft.
<b>Location :</b>	Owned

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Harshit Kumarpal Zaveri
<b>Designation :</b>	Proprietor
<b>Address :</b>	1101, Siddh Sangini App, Near Samchitamani APP, Pal, Gam Chorasi, Pal Bhatha, Surat, Gujarat, India
<b>Date of Birth/Age :</b>	11.05.1989
<b>Qualification :</b>	B.Com
<b>Experience :</b>	5 Years

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Trader of Diamonds. Importer of Rough Diamond. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Diamonds</li> <li>• Rough Diamond</li> </ul>
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Rough Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> </ul>

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**KIYAAN GEMS - 527994**

**PAGE NO. : 5**

	• Antwerp
<b>Terms :</b>	
<b>Selling :</b>	Credit (90 Days), and RTGS
<b>Purchasing :</b>	Credit (30 / 60 / 90 Days), and RTGS

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Reyash Gems		
	<b>Name of the Person :</b>	Mr. Chirag Shah (Proprietor)		
	<b>Contact No.:</b>	91-9824183880		
	<b>Since How Long Known :</b>	5 Years		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark:</b>	Mr. Chirag Shah gave positive response about subject company they are satisfied with their payment behaviour and market goodwill.		
	<b>Reference :</b>	Hetvi Gems		
	<b>Name of the Person :</b>	Mr. Hetulbhai Shah (Proprietor)		
	<b>Contact No.:</b>	91-9408515100		
	<b>Since How Long Known :</b>	5 Years		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark:</b>	Mr. Hetulbhai Shah gave positive response about subject company they are satisfied with their payment behaviour and market goodwill.		
<b>Customers :</b>	Wholesalers and Retailer			
	<b>Reference :</b>	S.V. Gems		
	<b>Name of the Person :</b>	Mr. Mahendrabhai Sanghavi (Proprietor)		
	<b>Contact No.:</b>	91-9427390190		
	<b>Since How Long Known :</b>	2 Years		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>

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		Good	Good	Good
<b>Remark:</b>	Mr. Mahendrabhai Sanghavi gave positive response about subject company they are satisfied their product quality and delivery behaviour.			
<b>Reference :</b>	Mishank DMCC (Dubai)			
<b>Name of the Person :</b>	Mr. Manish Patel			
<b>Contact No.:</b>	+971556068999			
<b>Since How Long Known :</b>	5 Years			
<b>Maximum Limit Dealt :</b>	--			
<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>	
	Good	Good	Good	
<b>Remark:</b>	Mr. Manish Patel gave positive response about subject company they are satisfied their product quality and delivery behaviour.			
<b>No. of Employees :</b>	02 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	Yes Bank		
	<b>Branch</b>	Ring Road, Near Mahavir Hospital, Surat, Gujarat, India		
	<b>Person Name (With Designation)</b>	Mr. Kanjibhai (Relationship Manager)		
	<b>Contact Number</b>	91-9687629908		
	<b>Name of Account Holder</b>	KIYAAN GEMS		
	<b>Account Number</b>	--001183800020472		
	<b>Account Since (Date/Year of Account Opening)</b>	May 2015		
	<b>Average Balance Maintained (If Possible)</b>	INR 0.030 Million		
	<b>Credit Facilities Enjoyed (If any)</b>	Current Account		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	We spoke to Mr. Kanjibhai (R.M) who gave positive response about subject company they are satisfied with their banking transaction.		

<b>Auditors :</b>	
<b>Name :</b>	VRS and Company (CA Shival J. Shah) Chartered Accountants
<b>Address :</b>	218, Blue Diamond App, Heart Fadiyu, Surat, Gujarat, India
<b>Tel. No.:</b>	91-9327914315

<b>Memberships No.:</b>	141924
<b>E-Mail :</b>	<a href="mailto:vrsnco@gmail.com">vrsnco@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**As ON 31.03.2017**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 0.541 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 0.541 Million</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
SHAREHOLDERS FUNDS			
1] Proprietor Capital			0.541
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>0.541</b>
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			0.000
<b>TOTAL BORROWING</b>			<b>0.000</b>
DEFERRED TAX LIABILITIES			0.000
<b>TOTAL</b>			<b>0.542</b>
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			0.000
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			0.010
Sundry Debtors			0.561
Cash & Bank Balances			0.051
Other Current Assets			0.020
Loans & Advances			0.000
<b>Total Current Assets</b>			<b>0.642</b>
<u>Less</u> : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			0.101
Other Current Liabilities			0.000
Provisions			0.000
<b>Total Current Liabilities</b>			<b>0.101</b>
<b>Net Current Assets</b>			<b>0.541</b>
MISCELLANEOUS EXPENSES			0.000
<b>TOTAL</b>			<b>0.541</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>			<b>31.03.2017</b>
	<b>SALES</b>			
	Income			0.561
	Other Income			0.000
	<b>TOTAL</b>			<b>0.561</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed			0.501
	Purchases of Stock-in-Trade			0.000
	Indirect Expenses			0.002
	<b>TOTAL</b>			<b>0.503</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>0.058</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>0.058</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.000
	<b>NET PROFIT</b>			<b>0.058</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>			<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)			365.00
Account Receivables Turnover (Income / Sundry Debtors)			1.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			73.58
Inventory Turnover			5.80

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)			0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>			<b>31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.16
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.00
Interest Coverage Ratio (PBIT / Financial Charges)			0.00

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2017</b>
Net Profit Margin ((PAT / Sales) * 100)	%			10.34
Return on Total Assets ((PAT / Total Assets) * 100)	%			9.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%			10.72

**SOLVENCY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2017</b>
Current Ratio (Current Assets / Current Liabilities)				6.36
Quick Ratio				6.26

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)			0.84
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			6.36

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

**CAPITAL STRUCTURE**

**HARSHIT KUMARPAL ZAVERI (PROPRIETOR)**

As on 31.03.2018

Particulars	INR in Million	Particulars	INR in Million
To LIC Premium	0.011	By Net Profit	0.054
To Mediclaim	0.011	By Bank Interest	0.004
To TDS	0.022	By Income Tax Refund	0.016
To Personal Accident Premium	0.000	By Opening Balance	4.009
To SB Bank Charge	0.000	By Roman Point Rent Income	0.180
To Closing Balance	4.371	By Sharafi Interest Income	0.040
		By Interest of PPF	0.113
<b>Total</b>	<b>4.416</b>	<b>Total</b>	<b>4.416</b>

**ABRIDGED BALANCE SHEET**

**HARSHIT KUMARPAL ZAVERI (PROPRIETOR)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>SHAREHOLDERS FUNDS</b>			
1] Share Capital	4.371	4.009	3.182
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>4.371</b>	<b>4.009</b>	<b>3.182</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	1.630	0.351	0.274
<b>TOTAL BORROWING</b>	<b>1.630</b>	<b>0.351</b>	<b>0.274</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000

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<b>TOTAL</b>	<b>6.001</b>	<b>4.360</b>	<b>3.456</b>
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	2.848	1.750	1.150
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	1.849	1.586	1.339
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	3.899	0.000	0.000
Sundry Debtors	0.000	0.000	0.000
Cash & Bank Balances	0.193	0.528	0.512
Other Current Assets	0.053	0.541	0.000
Loans & Advances	0.800	0.000	0.500
<b>Total Current Assets</b>	<b>4.945</b>	<b>1.069</b>	<b>1.012</b>
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	3.584	0.045	0.045
Other Current Liabilities	0.031	0.000	0.000
Provisions	0.026	0.000	0.000
<b>Total Current Liabilities</b>	<b>3.641</b>	<b>0.045</b>	<b>0.045</b>
<b>Net Current Assets</b>	<b>1.304</b>	<b>1.024</b>	<b>0.967</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>6.001</b>	<b>4.360</b>	<b>3.456</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3.865	0.530	0.621
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>3.865</b>	<b>0.530</b>	<b>0.621</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3.552	0.000	0.000
	<b>Direct Expenses:</b>	0.000	0.000	0.000
	Clearing and Forwarding Expenses	0.027	0.000	0.000
	Exchange Loss	0.036	0.000	0.000
	Foreign Currency Exchange Expenses	0.024	0.000	0.000
	<b>Indirect Expenses :</b>			

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**KIYAAN GEMS - 527994**

**PAGE NO. : 13**

	Account Fess	0.010	0.000	0.000
	DSC Fess	0.001	0.000	0.000
	GST Migration Fee	0.002	0.000	0.000
	GST Return Fee	0.009	0.000	0.000
	Gumasta Renewal Fee	0.001	0.000	0.000
	Insurance Expenses	0.009	0.010	0.012
	Petrol Expenses	0.000	0.029	0.023
	SMC Tax	0.000	0.000	0.003
	Internet Expenses	0.001	0.000	0.000
	Legal Fee	0.001	0.000	0.000
	Round Off	0.000	0.000	0.000
	Telecom Material	0.004	0.000	0.000
	Travelling Expenses	0.044	0.000	0.000
	VAT Return Off	0.003	0.000	0.000
	<b>TOTAL</b>	<b>3.724</b>	<b>0.039</b>	<b>0.038</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.141</b>	<b>0.491</b>	<b>0.583</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.003	0.012	0.024
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.138</b>	<b>0.479</b>	<b>0.559</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.084	0.000	0.000
	<b>NET PROFIT</b>	<b>0.054</b>	<b>0.479</b>	<b>0.559</b>

The above information has been parted by Mr. Harshit Kumarpal Zaveri (Proprietor)

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover	0.00	0.00	0.00

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	368.29	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.04	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.28	0.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.09	0.09
Debt Equity Ratio (Total Liability / Networth)	0.37	0.09	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	0.10	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.44	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	47.00	40.92	24.29

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.40	90.38	90.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.56	10.87	15.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.24	11.95	17.57

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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.94	2.70	3.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.20	2.70	3.17
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.91	0.91
G-Score Ratio Debt (Debts / Equity Capital)	0.37	0.09	0.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.94	2.70	3.17

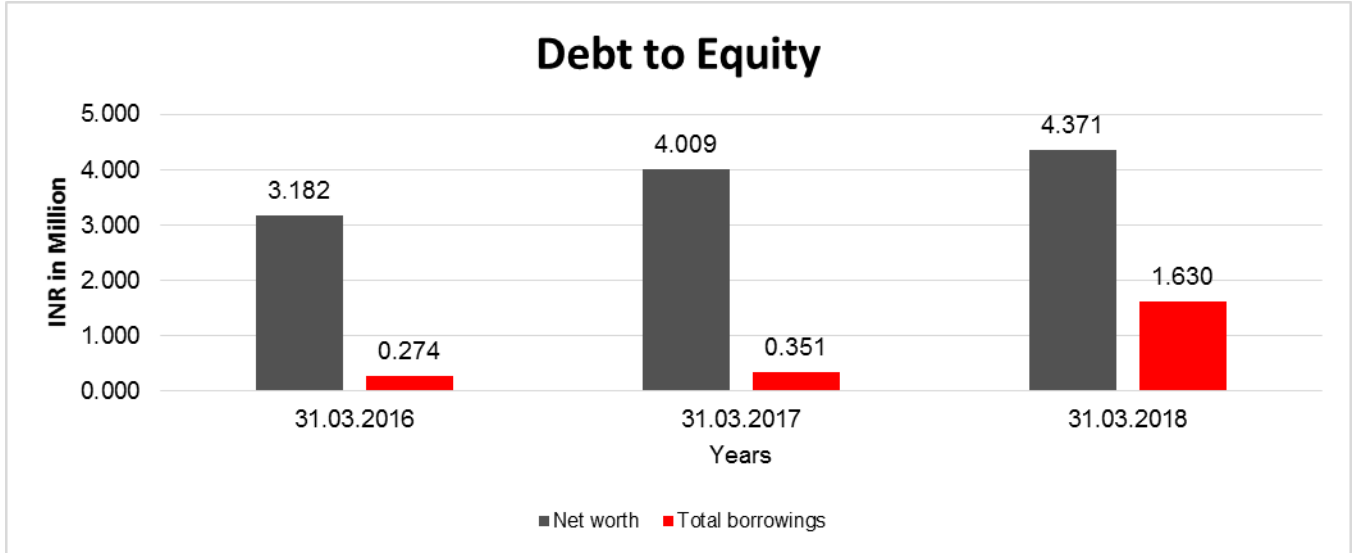
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

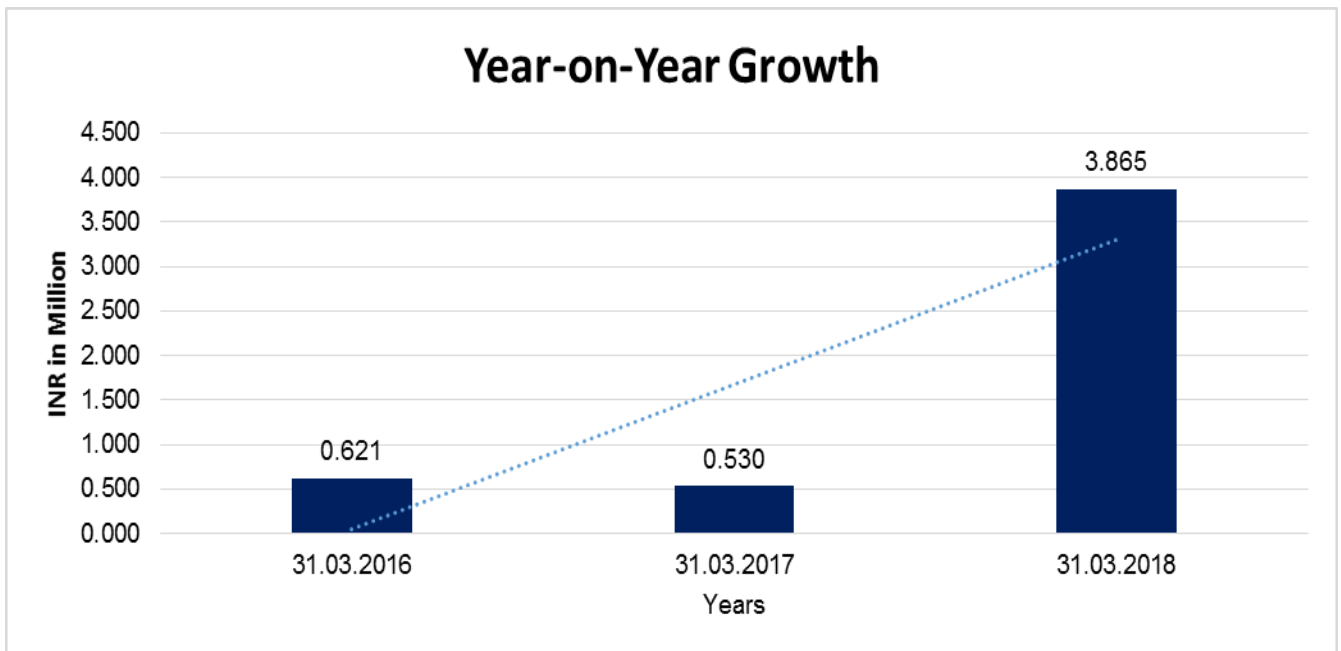
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Capital Account	3.182	4.009	4.371
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>3.182</b>	<b>4.009</b>	<b>4.371</b>
Secured Loan	0.000	0.000	0.000
Unsecured Loan	0.274	0.351	1.630
<b>Total borrowings</b>	<b>0.274</b>	<b>0.351</b>	<b>1.630</b>
<b>Debt/Equity ratio</b>	<b>0.086</b>	<b>0.088</b>	<b>0.373</b>

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**YEAR-ON-YEAR GROWTH**

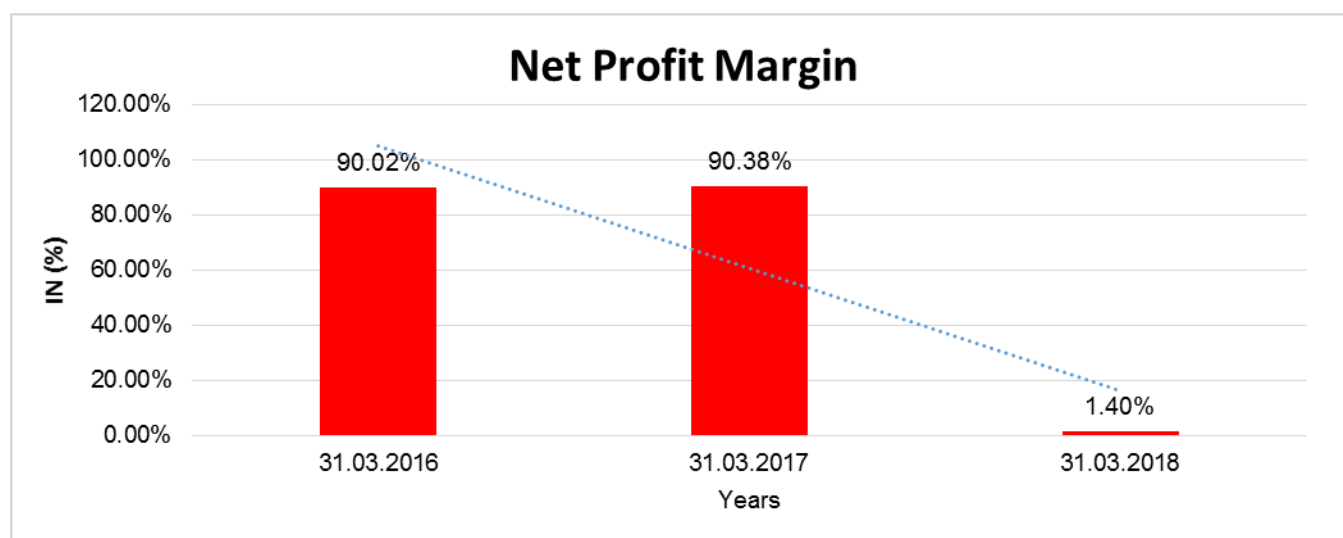
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.621	0.530	3.865
		<b>(14.654)</b>	<b>629.245</b>



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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	0.621	0.530	3.865
Profit	0.559	0.479	0.054
	<b>90.02%</b>	<b>90.38%</b>	<b>1.40%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	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	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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**FIXED ASSETS:**

- Surat Diamond
- Bourse

**DIAMOND INDUSTRY – INDIA**

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30<sup>th</sup> 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 71.90
UK Pound	1	INR 93.03
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

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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