

## MIRA INFORM REPORT

<b>Report No. :</b>	527564
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SANNIDHYA DIAMONDS
<b>Registered Office :</b>	C-203, Diamond World, Mangadh Chowk, Mini Bazar, Varacha Road, Surat – 395006, Gujarat
<b>Tel. No.:</b>	91-261-2564215
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Establishment :</b>	25.01.2012
<b>Capital Investment / Paid-up Capital :</b>	INR 45.130 Million
<b>IEC No.:</b> [Import-Export Code No.]	5211034317
<b>PAN No.:</b> [Permanent Account No.]	ACBBFS7038P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24ACBFS7038P1ZO
<b>Legal Form :</b>	Partnership Concern with an unlimited liability of the partners
<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Diamonds. [Confirmed by management]
<b>No. of Employees :</b>	246 (Approximately) (In Office: 40; In Branch: 06: In Factory: 200)

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 2012.</p> <p>It is a manufacturer, trade 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](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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 11.09.2018

**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**

<b>Name :</b>	Mr. Dipakbhai Popatbhai Gorasiya
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9819196011
<b>Date :</b>	05.09.2018

**LOCATIONS**

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

**PARTNERS**

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

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

**BUSINESS DETAILS**

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

**GENERAL INFORMATION**

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

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

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

**CAPITAL STRUCTURE**

**AS ON 31.03.2018 (Provisional)**

<b>Particular</b>	<b>Amount in INR</b>
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
<b>Total</b>	<b>45.130</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>EQUITY AND LIABILITIES</b>			
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
<b>NETWORTH</b>	<b>65.303</b>	<b>48.077</b>	<b>8.045</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	32.123	27.943	11.197
2] Unsecured Loans	4.695	4.342	3.507
<b>TOTAL BORROWING</b>	<b>36.818</b>	<b>32.285</b>	<b>14.704</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>102.121</b>	<b>80.362</b>	<b>22.749</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	28.108	15.138	8.741
	0.000	0.000	0.000
<b>INVESTMENT</b>	4.165	0.702	0.020
DEFERREX TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
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
<b>Total Current Assets</b>	<b>321.693</b>	<b>211.445</b>	<b>97.184</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	250.028	0.000	0.000
Other Current Liabilities	1.367	146.214	82.932
Provisions	0.450	0.709	0.264
<b>Total Current Liabilities</b>	<b>251.845</b>	<b>146.923</b>	<b>83.196</b>
<b>Net Current Assets</b>	<b>69.484</b>	<b>64.522</b>	<b>13.988</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000

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<b>TOTAL</b>	<b>102.121</b>	<b>80.362</b>	<b>22.749</b>
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**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	709.634	405.095	340.165
	Other Income	0.050	0.052	1.024
	<b>TOTAL</b>	<b>709.684</b>	<b>405.147</b>	<b>341.189</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>684.476</b>	<b>396.790</b>	<b>337.209</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	25.208	8.357	3.980
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.050	0.581	0.224
	<b>PROFIT / (LOSS), DEPRECIATION AND AMORTISATION</b>	24.158	7.776	3.756
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.985	1.528	0.597
	<b>NET PROFIT</b>	<b>20.173</b>	<b>6.248</b>	<b>3.159</b>

**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	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

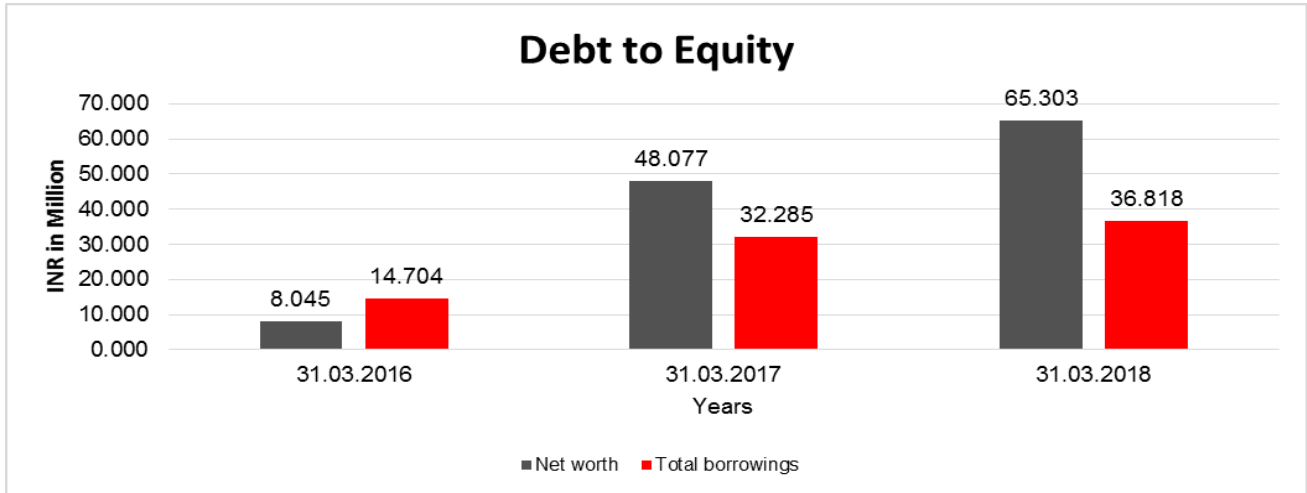
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

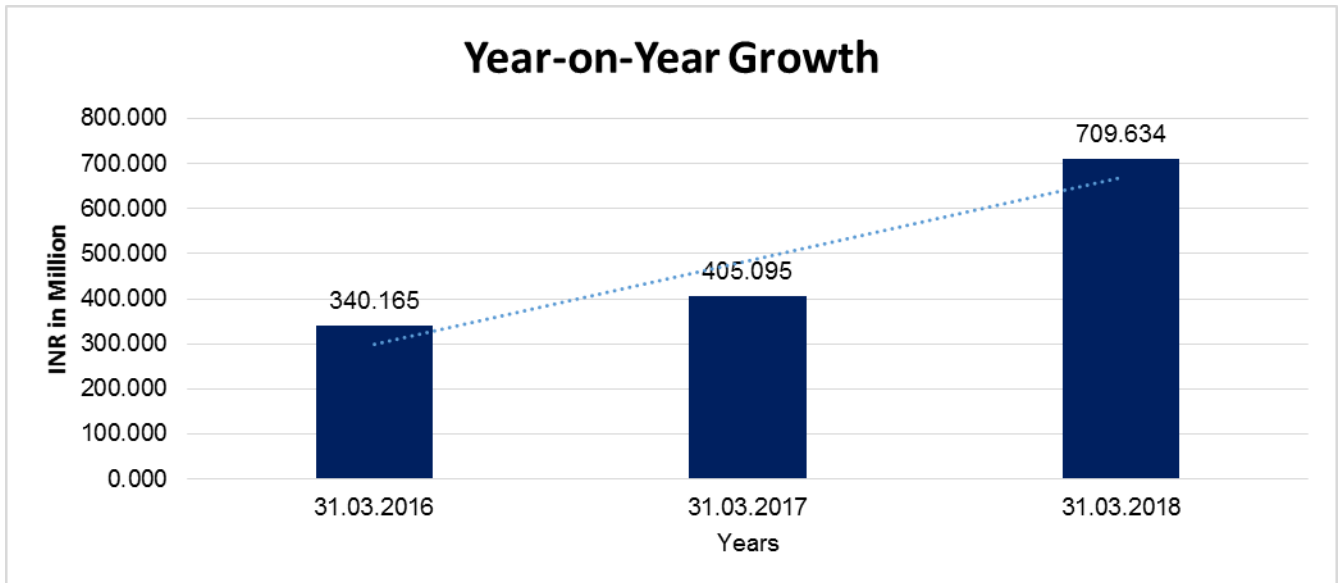
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Partners Capital	8.045	48.077	45.130
Reserves & Surplus	0.000	0.000	20.173
<b>Net worth</b>	<b>8.045</b>	<b>48.077</b>	<b>65.303</b>
Secured loan	14.704	32.285	36.818
Unsecured loan	0.000	0.000	0.000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

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**YEAR-ON-YEAR GROWTH**

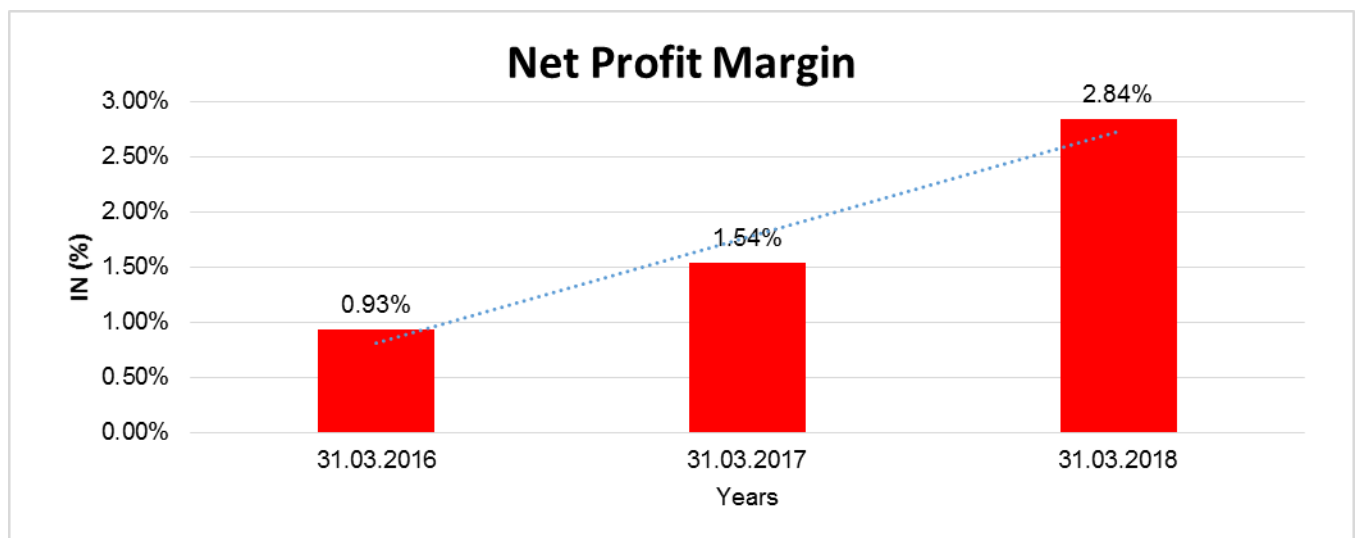
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales Turnover (Approximately)	340.165	405.095	709.634
		<b>19.088</b>	<b>75.177</b>



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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	340.165	405.095	709.634
Profit/(Loss)	3.159	6.248	20.173
	<b>0.93%</b>	<b>1.54%</b>	<b>2.84%</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 -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

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15	Export/import details (if applicable)	No
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	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 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 71.11
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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