

MIRA INFORM REPORT

Report No. :	530893
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	DHERYA EXPORTS
Registered Office :	6/9130, 1952 to 1954 Paiki, 424, Diamond Village, Moti Begam Wadi, Jadakhadi, Mahidharpura, Surat – 395003, Gujarat
Tel. No.:	91-261-2609557
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	April, 2014
Capital Investment :	INR 1.074 million
IEC No.: [Import-Export Code No.]	5214014121
GSTN : [Goods & Service Tax Registration No.]	24AGKPA7757N1ZY
PAN No.: [Permanent Account No.]	AGKPA7757N
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader, Exporter and Importer of Cut and Polished Diamonds (Confirmed by Management)
No. of Employees :	05 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2014 as a proprietorship firm.</p> <p>It is engaged as trader and exporter of cut and polished diamond and importer of diamond.</p> <p>For the financial year ended 2017, the firm has achieved decent revenue from its operations but reported very low profitability margin of 0.10%.</p> <p>Rating takes in consideration moderate financial risk profile of the firm along with low capital base.</p> <p>Further rating constrained on account of huge current liabilities recorded during the year which can be threatened to its financial profile, low liquidity position and intense competition from diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings with some cautions.</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

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

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 24.09.2018

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. Manish Agarwal
Designation :	Chief Executive Officer
Contact No.:	91-9638110003
Date	20.09.2018

LOCATIONS

Registered Office :	6/9130, 1952 to 1954 Paiki, 424, Diamond Village, Moti Begam Wadi, Jadakhadi, Mahidharpura, Surat – 395003, Gujarat, India
Tel. No.:	91-261-2609557
Mobile No.:	91-9638110003 (Mr. Manish Agarwal)
Fax No.:	Not Available
E-Mail :	dheryaexports@gmail.com
Area :	212 Sq. Ft.
Location :	Rented

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SOLE PROPRIETOR

Name :	Mr. Sanjay Kumar Agarwal
Designation :	Proprietor
Address :	1/B/8, New Housing Board Colony, Khoda Ganesh Road, Madaganj, Kishangarh-305801, Rajasthan, India
Date of Birth/Age :	30.05.1984
Qualification :	Post-Graduate
PAN No.:	AGKPA7757N

KEY EXECUTIVES

Name :	Mr. Manish Agarwal
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Cut and Polished Diamonds (Confirmed by Management)
Products	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods (Diamonds)
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai • Australia
Imports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Israel • Hong Kong • United States of America
Terms :	
Selling :	Cash, L/C and Credit (60 Days)
Purchasing :	Cash, L/C and Credit (60 Days)

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GENERAL INFORMATION

Suppliers :	Reference:	Rosy Blue India
	Name of the Person (Designation):	-
	Contact Number:	-
	Since how long known:	-
	Maximum limit dealt:	-
	Experience:	-
	Remark	-
	<ul style="list-style-type: none"> K.G.K Blue Star 	
Customers :	Wholesalers, Retailers and End Users	
	Reference:	Arjav Diamond NV
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
<ul style="list-style-type: none"> Blue Gems BVBA 		
No. of Employees :	06 (Approximately)	
Bankers :	Bank Name:	IndusInd Bank Limited
	Branch:	Empire Street Building, Surat, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-261-2366823/ 2366824 (Continuously ringing)
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

	<ul style="list-style-type: none"> Bank of Baroda Ratnakar Bank Limited
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Auditors :	
Name :	Manoj Sandhya and Company Chartered Accountants
Address :	219/B, International IPL Building, Majura Gate, Surat – 395002, Gujarat, India
Membership No:	509515
FRN No:	128529W
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on: 31.03.2017

Particular	Amount INR in Million		Amount INR in Million
TDS Receivables	0.672	By Opening Balance	1.192
Closing balance	1.074	By Net Profit	0.554
Total	1.746	Total	1.746

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
PROPRIETOR FUNDS			
1] Proprietor Capital	1.074	1.192	0.652
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	1.074	1.192	0.000
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL LOAN	0.000	0.000	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	1.074	1.192	0.652
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.025	0.025	0.025
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	75.349	8.182
Sundry Debtors	143.327	188.042	71.968
Cash & Bank Balances	1.576	2.588	3.794
Other Current Assets	0.000	0.000	0.000
Loan and Advances	13.720	96.109	90.755
Total Current Assets	158.623	362.088	174.699
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	157.519	360.831	174.076
Other Current Liabilities	0.000	0.000	0.000
Provision	0.058	0.098	0.016
Total Current Liabilities	157.577	360.929	174.092
Net Current Assets	1.046	1.159	0.607
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	1.074	1.192	0.652

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	547.120	534.492	205.979
	Other Income	3.882	9.908	1.696
	TOTAL	551.002	544.400	207.675
Less	EXPENSES			
	Cost of goods sold	549.253	539.14	205.844
	Audit Fees	0.011	0.011	0.011
	Brokerage and Commission	0.315	0.315	0.000
	Computer software expenses	0.007	0.000	0.000
	Conveyance Expenses	0.034	0.036	0.02
	Custom Duty	0.022	1.836	0.696
	Electric Expenses	0.000	0.014	0.004
	Exchange Difference	0.000	0.598	0.286
	Interest on TDS	0.001	0.000	0.000
	Export Expenses	0.009	0.009	0.000
	Import Expenses	0.241	0.337	0.008
	Legal Expenses	0.008	0.005	0.011
	Office Expenses	0.045	0.045	0.023
	Postage and Registry Expenses	0.006	0.005	0.001
	Printing and Stationery	0.009	0.009	0.003
	Rent Expenses	0.102	0.102	0.088
	Salary Expenses	0.216	0.216	0.09
	Sales Tax Expenses	0.001	0.005	0.007
	Telephone Expenses	0.016	0.029	0.019
	Travelling Expenses	0.032	0.000	0.000
	TOTAL	550.328	542.712	207.111
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.674	1.688	0.564
Less	FINANCIAL EXPENSES	0.115	0.041	0.003
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.559	1.647	0.561
Less/ Add	DEPRECIATION/ AMORTISATION	0.005	0.012	0.021
	NET PROFIT/ (LOSS)	0.554	1.635	0.540

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

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.62	128.41	127.53
Account Receivables Turnover (Income / Sundry Debtors)	3.82	2.84	2.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.68	244.28	308.67
Inventory Turnover (Operating Income / Inventories)	0.00	0.02	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	224.67	211.00	28.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	1.00	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	146.72	302.79	267.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.01	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	5.86	41.17	188.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.10	0.31	0.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.35	0.45	0.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	51.58	137.16	82.82

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	1.00	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	0.79	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.00	1.00

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

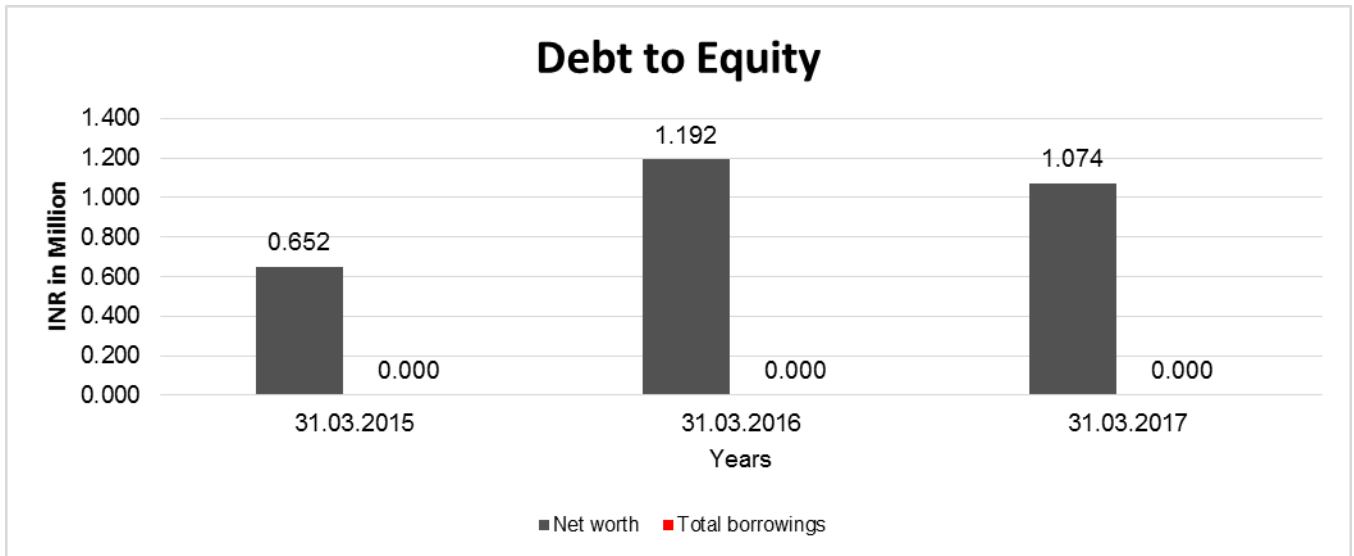
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Proprietors Capital	0.652	1.192	1.074
Reserves & Surplus	0.000	0.000	0.000
Net worth	0.652	1.192	1.074

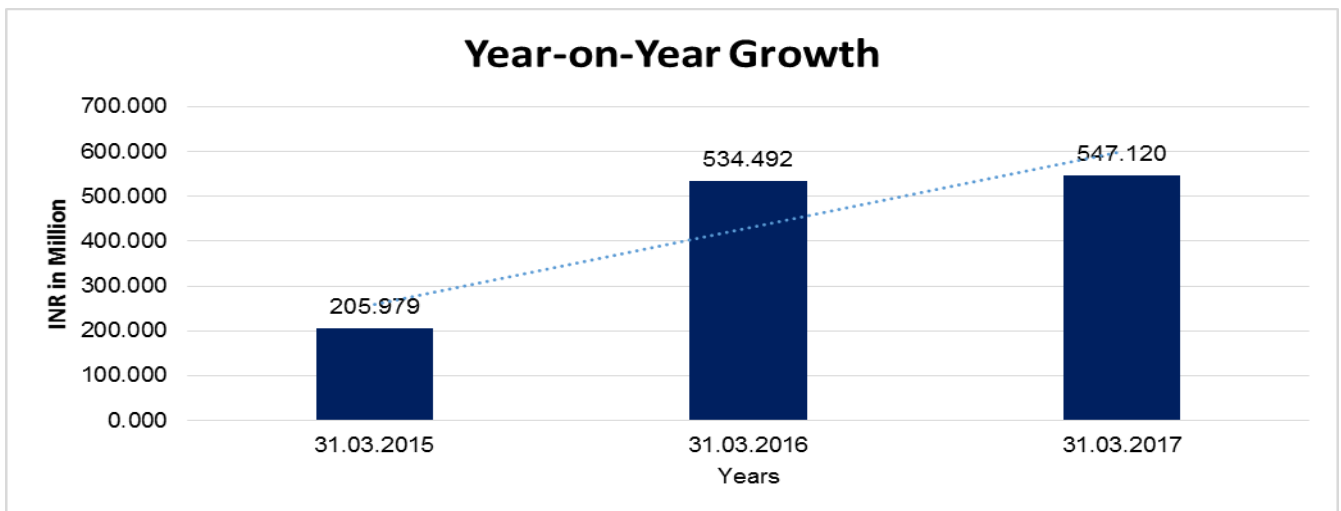
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Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

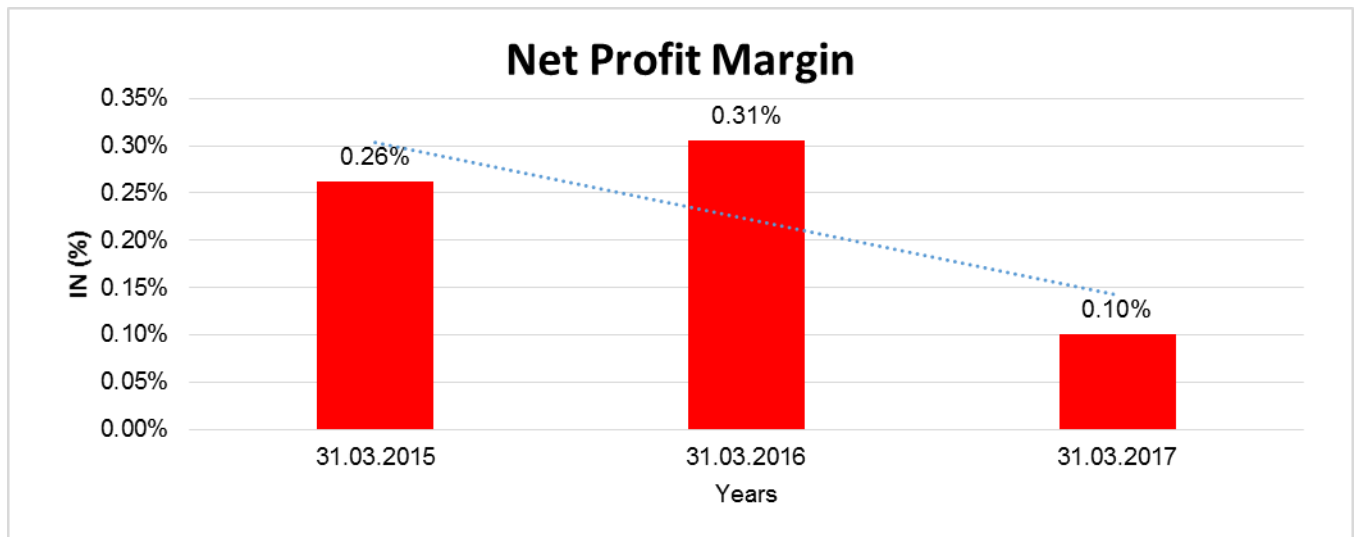
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	205.979	534.492	547.120
		159.489	2.363



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	205.979	534.492	547.120
Profit	0.540	1.635	0.554
	0.26%	0.31%	0.10%



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	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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DHERYA EXPORTS - 530893

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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	Yes
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 three years	Yes
27	Reasons for variation <> 20%	Yes
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	----
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

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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 & 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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PSD
Report Prepared by :	JYTK

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	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

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)