

MIRA INFORM REPORT

Report No. :	530094
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	VIRAL DIAMOND
Registered Office :	405, Prem Nagar, Building No. 6, D Wing, Mandpeshwar Road, Borivali (West), Mumbai – 400092, Maharashtra
Mobile No.:	91-9867317198 (Mr. Jayesh Doshi)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1988
Capital Investment :	INR 46.835 Million
IEC No.: [Import-Export Code No.]	0391140957
PAN No.: [Permanent Account No.]	AAAFV1236H
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 24AAAFV1236H1ZJ (Gujarat) • 27AAAFV1236H1ZD (Mumbai)
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Exporter of Diamonds. [Confirmed by management]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Status : Satisfactory

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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Viral Diamond is a manufacturer and exporter of diamonds. The concern was started in the year 1988 and is based in Mumbai, Maharashtra. It is an established partnership concern having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.58% (approximately).</p> <p>The concern possesses sound financial profile marked by healthy capital base along with low debt level of the concern.</p> <p>However, the rating strength is partially offset by strong competition from organized and un-organized players in diamond industry.</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 normal for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

EXTERNAL AGENCY RATING

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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. Jayesh Doshi
Designation :	Accountant
Contact No.:	91-9867317198
Date :	20.09.2018

LOCATIONS

Registered Office :	405, Prem Nagar, Building No. 6, D Wing, Mandpeshwar Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-28016019
Mobile No.:	91-9867317198 (Mr. Jayesh Doshi) 91-9820666446 (Mr. Viral Kanjibhai Goti)
Fax No.:	Not Available
E-Mail :	viralkgoti@gmail.com jayeshdoshi139@gmail.com
Area :	850 Sq. Ft.
Location :	Owned
Locality:	Commercial

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Factory :	206, 2 nd Floor, Madhav Complex Building, Shastrinagar, Bhavnagar – 364003, Gujarat, India
Area :	1400 Sq. Ft.
Location :	Owned
Sales Office :	J E 1010, Bharat Diamond Bourse, BKC, Mumbai, Maharashtra, India
Area :	300 Sq. Ft.
Location :	Owned

PARTNERS

Name :	Mr. Bhavanbhai Chhaganbhai Goti
Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Name :	Mr. Bhimjibhai Chhaganbhai Goti
Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Name :	Mr. Kanjibhai Chhaganbhai Goti
Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Name :	Mr. Hareshbhai Bhavanbhai Goti
Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Name :	Mr. Dharmendra Bhavanbhai Goti
Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Name :	Mr. Bhavesh Bhimjibhai Goti
Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Name :	Mr. Viral Kanjibhai Goti
Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India
Name :	Mr. Kishor Bhavanbhai Goti

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Designation :	Partner
Address :	405, Prem Nagar, Building No.6, D-Wing, Mandepeshwar Road, Borivali (West), Mumbai - 400092, Maharashtra, India

KEY EXECUTIVES

Name :	Mr. Jayesh Doshi
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Diamonds. [Confirmed by management]
Products :	<ul style="list-style-type: none"> Polished Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> United States of America Hong Kong Italy
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> Dubai Belgium
Terms :	
Selling :	Credit [120 Days]
Purchasing :	Credit [120 Days]

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--

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Customers :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Borivali (West), Mumbai-400092, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-61606161 (Number is continuously ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Babulal Diyara and Company Chartered Accountants
Address :	105, Aman Chambers, Opera House, Mumbai-400004, Maharashtra, India
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

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Partners Investment :	Capital	
	Owned :	INR 46.835 Million
	Borrowed :	--
	Total :	INR 46.835 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital	46.835	46.449	41.331
(b) Reserves & Surplus	0.000	0.000	0.000
Total Shareholders' Funds	46.835	46.449	41.331
(2) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.138	1.206
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	0.000	0.138	1.206
(3) Current Liabilities			
(a) Short term borrowings	30.011	20.547	22.593
(b) Trade payables	228.729	74.245	104.135
(c) Other current liabilities	29.352	34.931	23.563
(d) Short-term provisions	7.535	4.934	4.059
Total Current Liabilities	295.627	134.657	154.350
TOTAL	342.462	181.244	196.887
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.919	9.659	10.663
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.919	9.659	10.663
(2) Current assets			
(a) Current investments	5.378	6.039	5.650
(b) Inventories	186.889	64.708	90.825

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(c) Trade receivables	130.833	95.189	68.130
(d) Cash and cash equivalents	1.459	0.817	1.192
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	8.984	4.832	20.427
Total Current Assets	333.543	171.585	186.224
TOTAL	342.462	181.244	196.887

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	359.341	293.382	192.117
Exchange difference	8.720	1.339	0.376
Other Income	0.479	0.849	0.458
TOTAL	368.540	295.570	192.951
Less EXPENSES			
Cost of Raw Materials Consumed/Purchased	413.088	187.000	180.440
Changes in inventories of cut and polished diamond	(122.180)	26.117	(20.886)
Manufacturing and operating expenses	58.003	66.301	21.263
Payments to and provisions for employees	1.708	1.567	0.275
TOTAL	350.619	280.985	181.092
PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.921	14.585	11.859
Less FINANCIAL EXPENSES	8.860	8.352	7.642
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.061	6.233	4.217
Less DEPRECIATION/ AMORTISATION	0.869	1.004	1.046
PROFIT/ (LOSS) BEFORE TAX	8.192	5.229	3.171
Less TAX	2.531	1.616	0.980
PROFIT/ (LOSS) AFTER TAX	5.661	3.613	2.191

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)	132.89	118.43	129.44
Account Receivables Turnover (Income / Sundry Debtors)	2.75	3.08	2.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	202.10	144.92	210.65
Inventory Turnover (Operating Income / Inventories)	0.10	0.23	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	2.01	1.51	1.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.74	0.79
Debt Equity Ratio (Total Liability / Networth)	0.64	0.45	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.31	2.90	3.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.21	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	1.75	1.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.58	1.23	1.14
Return on Total Assets (PAT / Total Assets) * 100)	%	1.65	1.99	1.11

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.09	7.78	5.30
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.13	1.27	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.50	0.79	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.26	0.21
G-Score Ratio Debt (Debts / Equity Capital)	0.64	0.45	0.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	1.27	1.21

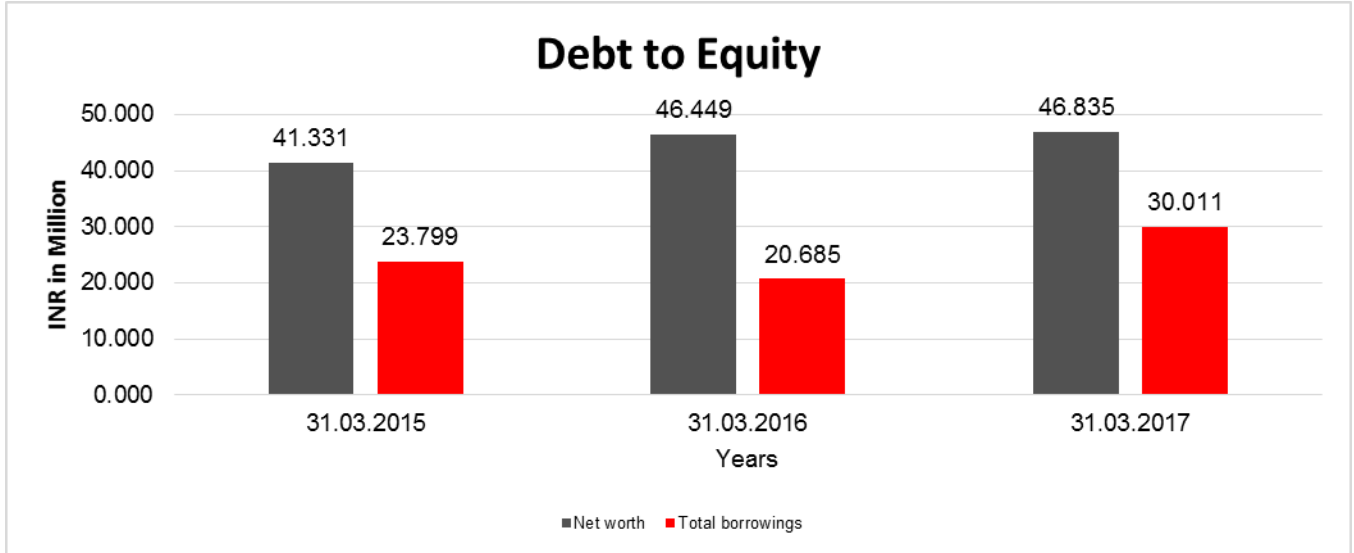
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

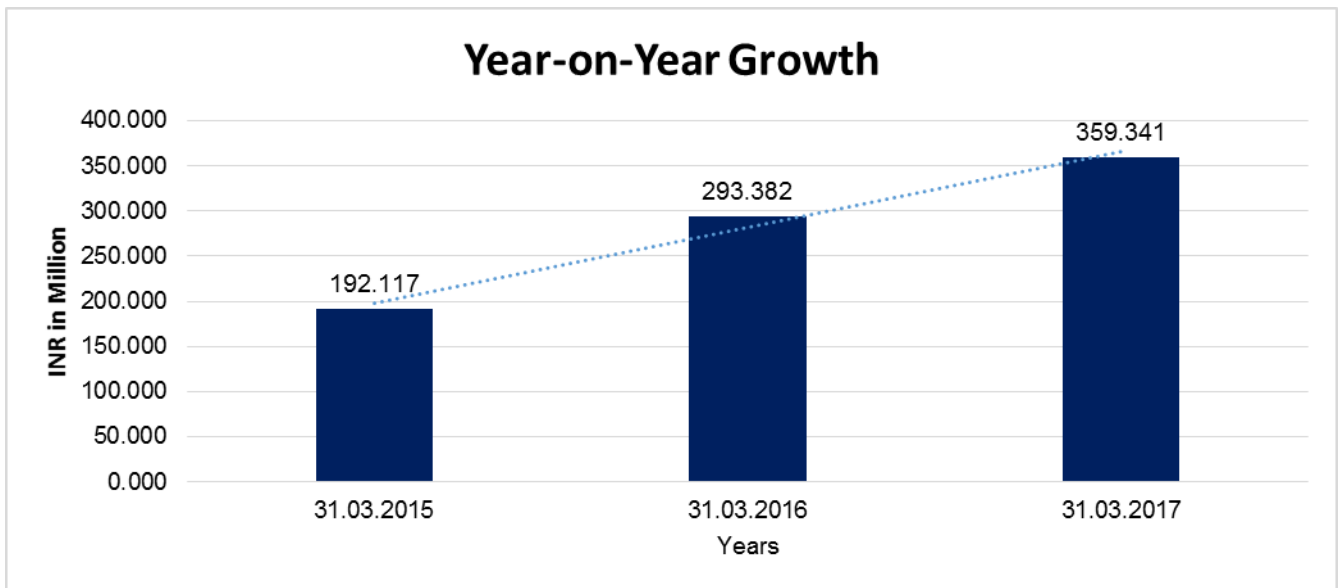
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Capital	41.331	46.449	46.835
Reserves & Surplus	0.000	0.000	0.000
Net worth	41.331	46.449	46.835
Long-term borrowings	1.206	0.138	0.000
Short term borrowings	22.593	20.547	30.011
Total borrowings	23.799	20.685	30.011
Debt/Equity ratio	0.576	0.445	0.641

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YEAR-ON-YEAR GROWTH

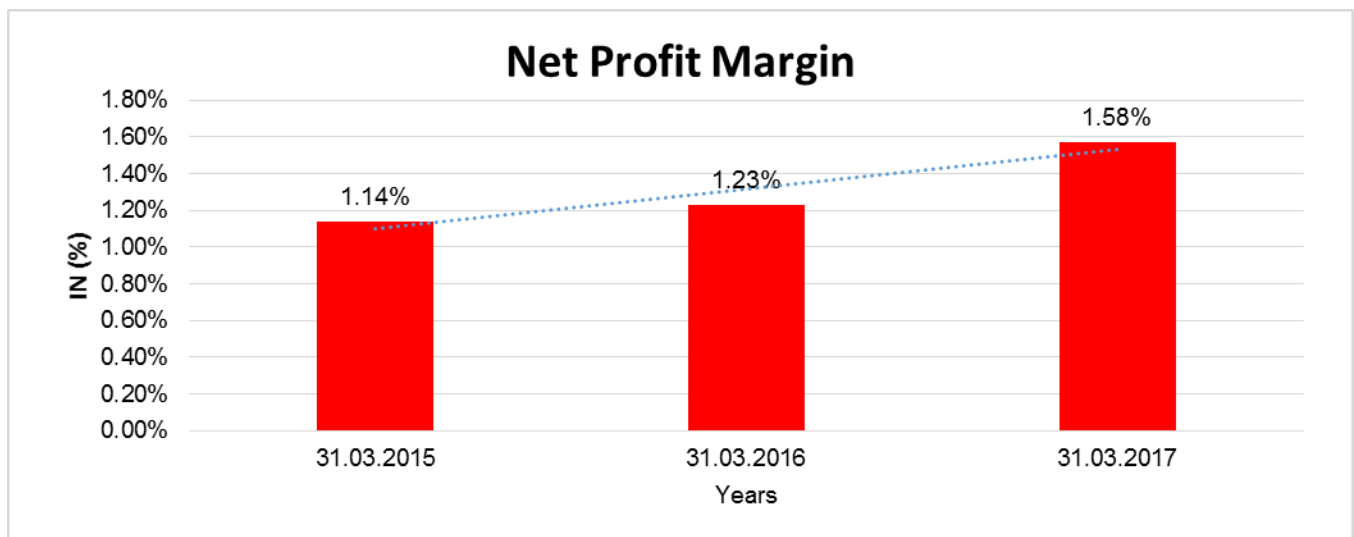
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	192.117	293.382	359.341
		52.710	22.482



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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	192.117	293.382	359.341
Profit	2.191	3.613	5.661
	1.14%	1.23%	1.58%



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	No
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

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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	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

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 & 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

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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 72.42
UK Pound	1	INR 94.74
Euro	1	INR 85.05

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	BHG

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
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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