

MIRA INFORM REPORT

Report No. :	524198
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	HEAVEN STAR DIAM
Registered Office :	430/431, Shreeji Aawas Building -2, Sardar Chowk, Minibazar, Varachha Road, Surat-395006, Gujarat
Mobile No.:	91-9825408141 (Mr. Dhaneshkumar Ghanshyambhai Dhameliya)
Country :	India
Financials (as on) :	31.03.2018 (Turnover) 31.03.2017 (Detailed Financial)
Date of Establishment:	03.09.2016
Capital Investment / Paid-up Capital :	INR 4.755 Million (As on 31.03.2017)
IEC No.: [Import-Export Code No.]	5216927433
TIN No.:	24222808868
CST No.:	24722808868
PAN No.: [Permanent Account No.]	AAJFH7337Q
GSTN : [Goods & Service Tax Registration No.]	24AAJFH7337Q1ZR
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Trader and Exporter of Polished Diamond and Importer of Rough Diamond. (Confirmed by management)
No. of Employees :	16 (Approximately) [In Office – 2 + In Factory - 14]

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2016 and it is a manufacturer, trader and dealer of polished diamonds.</p> <p>Mr. Dhaneshkumar Ghanshyambhai Dhameliya (Partner) had provided information and he claimed that the subject has achieved a revenue of INR 220.000 Million but the figure is not verified.</p> <p>As per available financials of March 2017, the subject has decent revenue from its operations and has reported low profit margin of 0.57%.</p> <p>Rating takes into consideration the subject' limited track record of business operations along with moderate capital base and average liquidity position.</p> <p>Rating is further constrained on account of subject's presence in highly competitive and huge working capital requirement industry.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 10.08.2018

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. Dhaneshkumar Ghanshyambhai Dhameliya
Designation :	Partner
Contact No.:	91-9825408141
Date :	08.08.2018

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LOCATIONS

Registered Office/ Factory :	430/431, Shreeji Aawas Building -2, Sardar Chowk, Minibazar, Varachha Road, Surat-395006, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9825408141 (Mr. Dhaneshkumar Ghanshyambhai Dhameliya) 91-9879667834 (Mr. Dhruvil)
Fax No.:	Not Available
E-Mail :	heavenstardiam@gmail.com
Area :	450 Sq. Ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Dhaneshkumar Ghanshyambhai Dhameliya
Designation :	Partner
Address:	B-302, Rever Heaven Apartment, Near Sudama Chowk, Mota Varachha, Surat-394 101, Gujarat, India
Date of Birth:	11.04.1985
Qualification:	10th
Experience:	14 Years (Diamond)
Name :	Mr. Ashokbhai Valjibhai Monapara
Designation :	Partner
Address:	B-65, Sidharthnagar Society, Simada Gam, Taluka Surat City, Surat-394110, Gujarat, India
Date of Birth:	05.02.1975
Qualification:	8th
Experience:	25 Years
Name :	Mrs. Kirtiben Dhaneshkumar Dhameliya
Designation :	Partner
Address:	B-302, Rever Heaven Apartment, Near Sudama Chowk, Mota Varachha, Surat-394 101, Gujarat, India
Name :	Mrs. Sarojben Ashokbhai Monpara
Designation :	Partner
Address:	B-65, Sidharthnagar Society, Simada Gam, Taluka Surat City, Surat-394110, Gujarat, India

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Polished Diamond and Importer of Rough
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	Diamond. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • Israel • United States of America • Canada
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Israel
Terms :	
Selling :	Credit (30 Days)
Purchasing :	Credit (90/ 120 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Bright Diam BVBA • Glorious Gems BVBA • D. Kavya Green Processor • Jay Jaykar Enterprises • Jaykar Mark Techno • Shree Guruchhaya Diamond • Smile Holidays • Trishul Engineering 																
Customers :	<table border="1"> <tr> <td colspan="2">Retailers</td> </tr> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Retailers		Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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No. of Employees :	16 (Approximately) [In Office – 2 + In Factory - 14]	
Bankers :	Bank Name	IndusInd Bank
	Branch	Varachha, Surat, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-261-2574380/ 2574381/ 82/ 83 (Numbers does not exists)
	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 :	Hina Gajera and Company Chartered Accountants
Address :	365, Akar Sport Club, Nana Varachha, Surat – 395006, Gujarat, India
Mobile No.:	91-8849693965
Email :	Hintt1410@gmail.com
Membership No.:	163095
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Divulged

CAPITAL STRUCTURE

AS ON 31.03.2017

Name of Partner	Balance as at 01.04.2016	Brought in during the year	Interest on capital	Salary to partners	Share in profit	Withdrawals	Balance as at 31.03.2017
Ashokbhai Valjibhai Monpara	0.00	0.130	0.00	0.00	0.019	0.00	0.149
Dhaneshkumar Dharneliya G.	0.00	0.235	0.00	0.00	0.030	0.00	0.265
Kirtiben DhaneshkumarDhameliya	0.00	4.035	0.00	0.00	0.019	0.00	4.054

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Sarojben Monpara	Ashokbhai	0.00	0.280	0.00	0.00	0.007	0.00	0.287
Total		0.00	4.680	0.00	0.00	0.075	0.00	4.755

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FINANCIAL DATA
[all figures are in INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			220.000

The above information has been parted by Mr. Dhaneshkumar Ghanshyambhai Dhameliya (Partner)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
SHAREHOLDERS FUNDS			
1] Partners Capital			4.755
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
NETWORTH			4.755
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			0.850
TOTAL BORROWING			0.850
DEFERRED TAX LIABILITIES			0.000
TOTAL			5.605
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			0.327
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
	Inventories		30.641
	Sundry Debtors		0.000
	Cash & Bank Balances		0.602
	Other Current Assets		0.000
	Loans & Advances		0.054
Total Current Assets			31.297

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Less : CURRENT LIABILITIES & PROVISIONS			
	Sundry Creditors		25.979
	Other Current Liabilities & Provisions		0.040
	Total Current Liabilities		26.019
	Net Current Assets		5.278
MISCELLANEOUS EXPENSES			
			0.000
	TOTAL		5.605

PROFIT & LOSS ACCOUNT

PARTICULARS				31.03.2017
SALES				
	Income		13.225	
	Other Income		0.863	
	Closing stock		18.942	
	TOTAL		33.030	
Less EXPENSES				
	Rough diamonds consumption		30.772	
	Worker wages and salary		0.804	
	Job work charges		0.135	
	Power and fuel		0.026	
	Operational and other expenses		1.151	
	TOTAL		32.888	
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		0.142	
Less	DEPRECIATION/ AMORTISATION		0.027	
	PROFIT/ (LOSS) BEFORE TAX		0.115	
Less	TAX		0.040	
	PROFIT/ (LOSS) AFTER TAX		0.075	

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Payment Days (Sundry Creditors / Purchases * 365)			308.15

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.85
Debt Equity Ratio (Total Liability / Networth)			0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)			5.65
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.07

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
PAT to Sales ((PAT / Sales) * 100)	%			0.57
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%			1.58

SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.02

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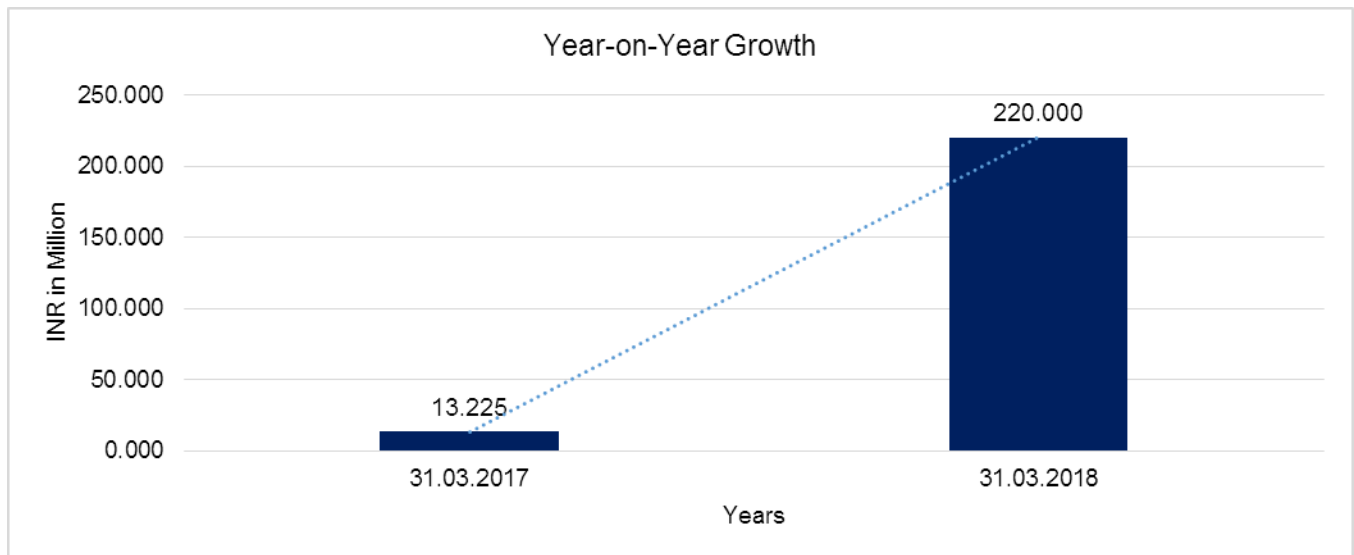
G-Score Ratio Financial (Networth / Total Assets)			0.15
G-Score Ratio Debt (Debts / Equity Capital)			0.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.16

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	13.225	220.000 (Approximately)
		1563.516



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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	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	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	No
26	Turnover of firm for last two years	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

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.

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- 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 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.

UNSECURED LOANS:

Particulars		31.03.2017 INR In Million
Shri Dhaneshbhai G. Dhameliya HUF		0.850
Total		0.850

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 69.00
UK Pound	1	INR 88.28
Euro	1	INR 79.05

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUD

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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