

MIRA INFORM REPORT

Report No. :	539150
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	VARNI STAR
Registered Office :	GW-2080, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Mobile No.:	91-9833655046 (Mr. Bhavesh Lakhani)
Country :	India
Financials (as on) :	31.03.2018 (Turnover Figures) 31.03.2016 (Financial Details)
Year of establishment :	01.04.2006
Capital Investment / Paid-up Capital :	INR 52.709 Million (31.03.2016)
IEC No.: [Import-Export Code No.]	0310017599
GSTN : [Goods & Service Tax Registration No.]	24AAIFV8842M1ZI (Gujarat) 27AAIFV8842M1ZC (Maharashtra)
PAN No.: [Permanent Account No.]	AAIFV8842M
Legal Form :	Partnership Concern with an unlimited liability of the partners.
Line of Business :	Manufacturer, Trader, Importer and Processor of Rough Diamonds and also Exporter of Polished Diamonds. (Confirmed by management)
No. of Employees :	3150 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Varni Star is manufacturer, trader, importer and processor of rough diamonds and also exporter of polished diamonds. The concern was started in the year 2006 and is based in Mumbai, Maharashtra. It is an established partnership concern having satisfactory track record.</p> <p>Mr. Bhavesh Lakhani (Accounts Manager) provided information and also claimed that concern as achieved revenue of INR 1000.000 million during FY 2017 and INR 1200.000 million for FY 2018 (Revenue figure could not be verified).</p> <p>As per available financial of 2016, the concern has witnessed a growth in its revenue and has achieved profit margin at 0.67% (approx.)</p> <p>Rating takes into consideration concern's established track record of business operation marked by sound capital base along with negligible debt recorded.</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. Payments are reported 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

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 17.11.2018

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. Bhavesh Lakhani
Designation :	Accounts Manager
Contact No.:	91-9833655046
Date :	14.11.2018

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LOCATIONS

Registered Office :	GW-2080, Bharat Diamond Bourse, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40032080/ 23697100
Mobile No.:	91-9833655046 (Mr. Bhavesh Lakhani)
Fax No.:	91-22-23697100
E-Mail :	varnistar@gmail.com Info@varnistar.com
Website :	http://www.varnistar.com
Location :	Owned
Locality :	Commercial
Factory / Branch :	Plot No. 5 to 12, Nilam Baug, Opposite Vijayraj Nagar, Bhavnagar-364002, Gujarat, India
Tel. No.:	91-276-3013105
Location :	Owned

PARTNERS

Name :	Mr. Mahesh Mohanbhai Nayani
Designation :	Partner
Address:	1309, Upavan Tower, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India
PAN no.:	ADCPN4036B
Name :	Mr. Nirav Vallabhabhai Patel
Designation :	Partner
Address:	Plot No. 694-B, Vijayraj Nagar, R.T. D. Road, Haveli Shery, Bhavnagar - 364003, Gujarat, India
PAN no.:	AKRPP0959N
Name :	Mr. Vallabhabhai Dharamshibhai Patel
Designation :	Partner
Address:	Plot No. 694-B, Vijayraj Nagar, R.T. D. Road, Haveli Shery, Bhavnagar - 364003, Gujarat, India
PAN no.:	AGXPP1064C
Name :	Mr. Mohanbhai Nanjibhai Nayani
Designation :	Partner
Address:	1309, Upavan Tower, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India
PAN no.:	AJUPN7261K

KEY EXECUTIVES

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Name :	Mr. Bhavesh Lakhani
Designation :	Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Importer and Processor of Rough Diamonds and also Exporter of Polished Diamonds. (Confirmed by management)
Products :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polish Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Hong Kong
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Israel • Dubai
Terms :	
Selling :	Cash, Credit (30/90 days) and Others (RTGS/ NEFT)
Purchasing :	Cash, Credit (30/90 days) and Others (RTGS/ NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Veediam BVBA, Belgium
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
	<ul style="list-style-type: none"> • Bright Diam • Veediam DMCC 	
Customers :	Wholesalers, Retailers and End Users	

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	Reference :	<ul style="list-style-type: none"> • Moti Kahana • Blue Gems
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	3150 (Approximately)	
Bankers :	Bank Name	Sarswat Co-Operative Bank
	Branch	Madhava Commercial Bank, Premises Co-Operative Society Limited, Plot No. C-4, E-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-26654361 (Number is 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)	-
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2016
	Saraswat Co-Operative Bank Limited	28.381
	City Union Bank	9.718
	Total	38.099

Auditors :	
Name :	Subhash K. Shukla Chartered Accountant
Address :	5/21, Artist Village, Sector 8, C.B.D. Belapur, Navi Mumbai - 400614, Maharashtra, India
Tel No.:	91-9321723338/9321749536/9664395579
Mobile No.:	91-9833008821
Email:	subh_sukh@yahoo.com
Membership No:	34987
Collaborators :	Not Available

Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2016

PARTNER'S FIXED CAPITAL ACCOUNT

Name of the Partners	Amount
Mahesh N. Nayani	0.015
Mohanbhai n. Nayani	0.010
Nirav V. Patel	0.015
Vallabhbbhai D. Patel	0.010
TOTAL	0.050

PARTNER'S CURRENT ACCOUNT

Name of the Partners	Opening balance as on 01.04.2015	Deposits during the year	Salaries received from the firm	Profit for the year %	INR	Amounts written off as per details stated below	Withdrawals during the year	Closing balance as on 31.03.2016
Mahesh M. Nayani	25.084	1.878	1.000	25.00%	0.683	0.006	2.625	26.014
Mohanbahi N. Nayani	11.297	0.524	0.500	25.00%	0.683	0.006	0.124	12.874
Nirav V. Patel	10.923	0.000	1.000	25.00%	0.683	0.006	8.544	4.058
Vallabhbbhai D. Patel	5.651	2.885	0.500	25.00%	0.683	0.005	0.000	9.713
Total	52.955	5.287	3.000	100.00%	2.732	0.023	11.293	52.659

FINANCIAL DATA
[all figures are INR Million]

Particulars	31.03.2018	31.03.2017
Sales Turnover (Approximately)	1200.000	1000.000
	(Due to Business Growth)	

The above information has been parted by Mr. Bhavesh Lakhani (Accounts Manager)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
PARTNER FUNDS			
1] Partner Capital	52.709	53.005	20.856
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	52.709	53.005	20.856
LOAN FUNDS			
1] Secured Loans	38.099	19.177	0.000
2] Unsecured Loans	0.440	3.840	0.000
TOTAL BORROWING	38.539	23.017	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	91.248	76.022	20.856
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	56.382	19.886	5.298
	0.000	0.000	0.000
INVESTMENT	0.025	0.025	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	146.604	113.932	77.756
Sundry Debtors	116.332	68.864	42.300
Cash & Bank Balances	4.997	2.091	4.993
Other Current Assets	0.000	0.191	0.000
Loans & Advances	2.718	2.238	2.696

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Total Current Assets	270.651	187.316	187.316
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	233.993	129.827	111.098
Other Current Liabilities	0.000	0.000	0.000
Provisions	1.817	1.378	1.089
Total Current Liabilities	235.810	131.205	112.187
Net Current Assets	34.841	56.111	15.558
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	91.248	76.022	20.856

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	410.773	278.109	270.345
	Other Income	0.332	0.314	(0.088)
	TOTAL	411.105	278.423	270.257
Less	EXPENSES			
	Cost of goods sold	320.335	226.413	214.917
	Octroi Duty	0.000	0.000	0.007
	Import clearing charges	0.196	0.150	0.179
	Labor charges	60.873	33.124	33.703
	Selling, general and administrative expenses	14.825	0.000	7.289
	Other Provision	3.000	2.300	2.419
	Profit on account of currency fluctuation of exports	(0.442)	0.000	0.000
	Loss on account of currency fluctuation of Imports	0.000	0.000	9.637
	Interest on TDS	0.000	0.000	0.015
	Other Expenses	0.000	11.074	0.000
	TOTAL	398.787	273.061	268.166
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.318	5.362	2.091
Less	FINANCIAL EXPENSES	2.920	0.538	0.630
	PROFIT/ (LOSS) BEFORE DEPRECIATION AND TAX	9.398	4.824	1.461
Less	DEPRECIATION	5.433	2.238	0.000

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	PROFIT/(LOSS) BEFORE TAX	3.965	2.586	1.461
Less	TAX	1.232	0.793	0.506
	PROFIT/ (LOSS) AFTER TAX	2.733	1.793	0.955

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	103.37	90.38	57.11
Account Receivables Turnover [Income / Sunday Debtors]	3.53	4.04	6.39
Average Payment Days [Sundry Creditors / Purchases * 365]	266.62	209.29	188.68
Inventory Turnover [Operating Income / Inventories]	0.08	0.05	0.03
Asset Turnover [Operating Income / Net Fixed Assets]	0.22	0.27	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.84	0.74	0.84
Debt Equity Ratio (Borrowings / NetWorth)	0.73	0.43	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	4.48	2.55	5.38
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.07	0.38	0.25
Interest Coverage Ratio [PBIT / Financial Charges]	4.22	9.97	3.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT/Sales) * 100]	%	0.67	0.64	0.35
Return on Total Assets [(PAT / Total Assets) * 100]	%	0.84	0.87	0.72
Return on Investment (ROI) [(PAT / NetWorth) * 100]	%	5.19	3.38	4.58

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SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio [Current Assets / Current Liabilities]	1.15	1.39	1.14
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]	0.53	0.54	0.45
G-Score Ratio Financial [NetWorth / Total Assets]	0.16	0.26	0.16
G-Score Ratio Debt [Debts / Equity Capital]	0.73	0.43	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]	1.15	1.39	1.14

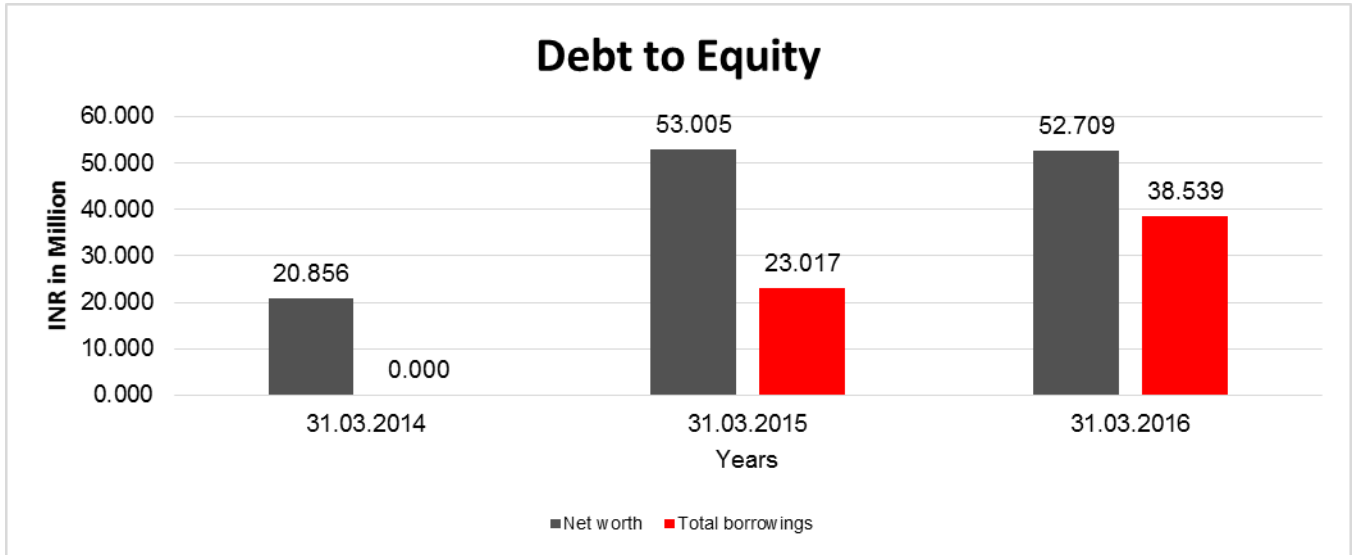
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

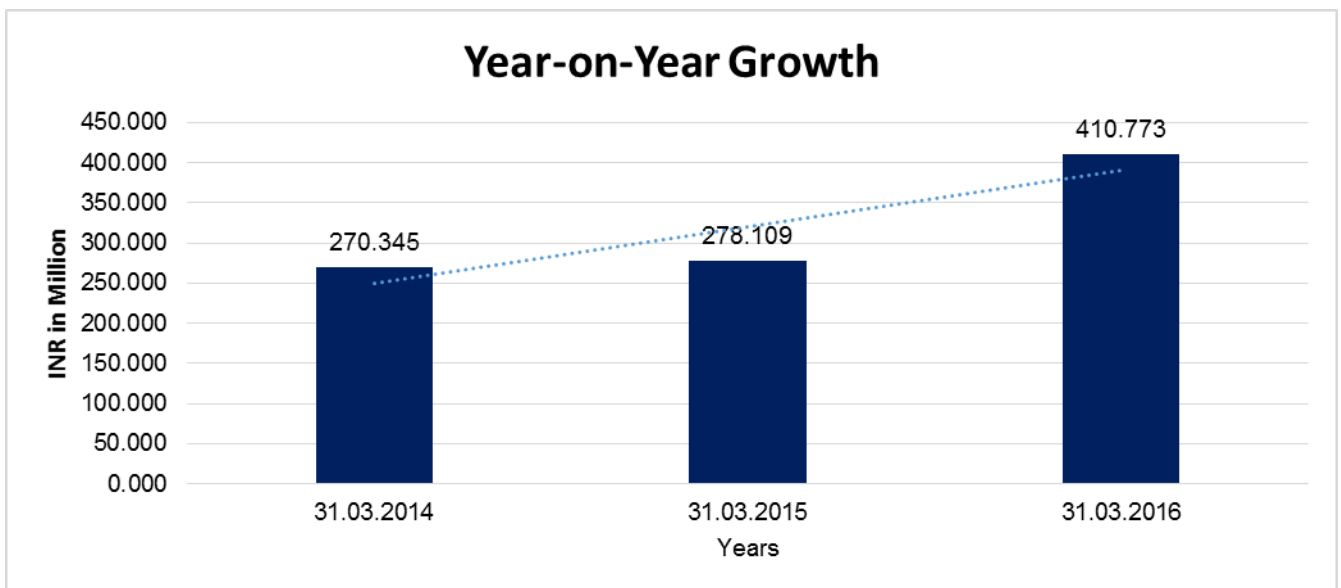
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Partner Capital	20.856	53.005	52.709
Reserves & Surplus	0.000	0.000	0.000
Net worth	20.856	53.005	52.709
Secured loan	0.000	19.177	38.099
Unsecured loan	0.000	3.840	0.440
Total borrowings	0.000	23.017	38.539
Debt/Equity ratio	0.000	0.434	0.731

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YEAR-ON-YEAR GROWTH

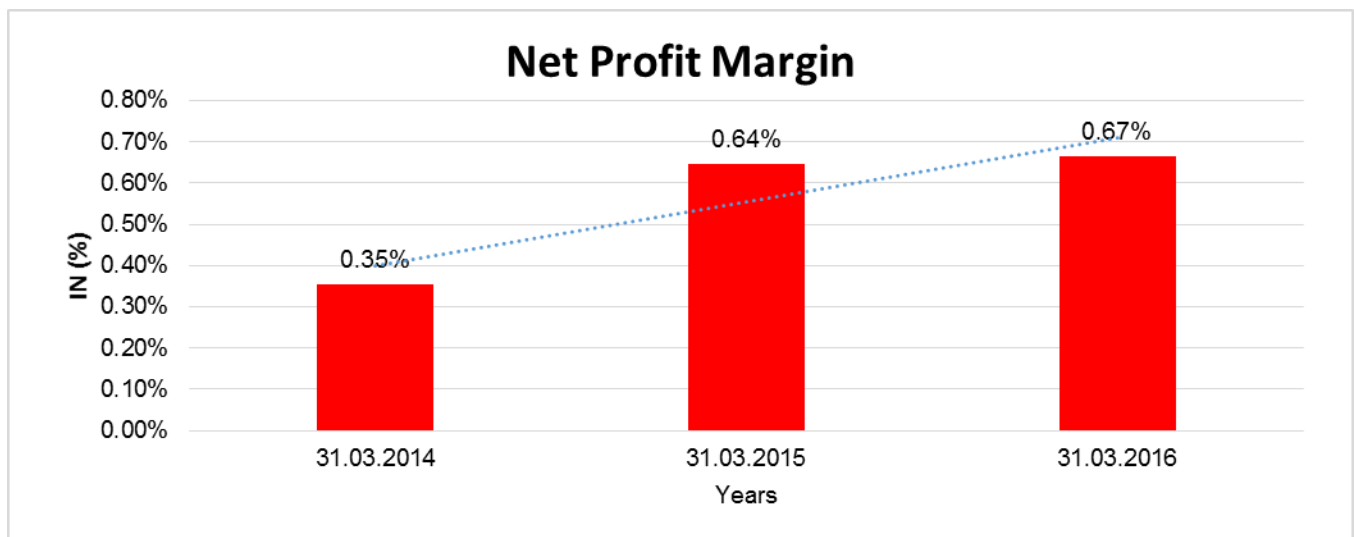
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	270.345	278.109	410.773
		2.872	47.702



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	270.345	278.109	410.773
Profit	0.955	1.793	2.733
	0.35%	0.64%	0.67%



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 for	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	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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	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	No
26	Turnover of firm for last five years	Yes
27	Reasons for variation <> 20%	Yes
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.

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- 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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	MTN

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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