

MIRA INFORM REPORT

Report No. :	527550
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	GLOW STAR
Registered Office :	CC-7070, Bharat Diamond Bourse, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40220199
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Establishment:	04.04.1995
Capital Investment / Paid-up Capital :	INR 184.692 Million
IEC No.: [Import-Export Code No.]	0395039371
PAN No.: [Permanent Account No.]	AAAFV1490M
GSTN : [Goods & Service Tax Registration No.]	27AAAFV1490M1ZU (Maharashtra) 24AAAFV1490M1Z0 (Gujarat)
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Diamond. [Confirmed by management]
No. of Employees :	261 (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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 1995.</p> <p>It is engaged as a manufacturer of diamonds.</p> <p>For the financial year 2017, the concern has achieved topline revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition and adverse foreign exchange rate movements in diamond industry.</p> <p>As per available provisional statement for financial year 2018, the concern has achieved a revenue of INR 1410.300 Million along with a profit of INR 42.390 Million.</p> <p>Payments 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 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

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 05.09.2018

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. Hardik
Designation :	Authorized Person
Contact No.:	91-22-40220199
Date :	01.09.2018

LOCATIONS

Registered Office :	CC-7070, Bharat Diamond Bourse, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40220199
Mobile No.:	91-9909243210 (Mr. Chintan)
Fax No.:	Not Available
E-Mail :	accounts@glowstardiam.com
Area :	629 sq. ft.
Location :	Owned
Locality :	Commercial
Branch Office :	201/202, Anjani Aparment, Mahirdharpura, Surat – 395003, Gujarat, India

PARTNERS

Name :	Ms. Anjuben K. Goti
Designation :	Partner
Name :	Mr. Keshavbhai H. Goti
Designation :	Partner
Name :	Mr. Chintan Kumar Goti
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Hardik
Designation :	Authorized Person

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BUSINESS DETAILS

Line of Business :	Manufacturer of Diamond. [Confirmed by management]
Products :	<ul style="list-style-type: none"> Polished Diamond Rough Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamond
Countries :	<ul style="list-style-type: none"> Hong Kong United States of America Israel
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> Belgium Dubai Hong Kong Israel
Terms :	
Selling :	Cheque and RTGS / NEFT
Purchasing :	Cheque and RTGS / NEFT

GENERAL INFORMATION

Suppliers :	Reference :	Rosy Blue N.V.
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> Dia Hough NV, Belgium
Customers :	Retailer and End Users	
	Reference :	88 Diam, Hong Kong
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
	<ul style="list-style-type: none"> • Aara Diam • Abhinandan Solitaires LLP • D G Exports • Diamond International • Harshil Enterprises • Idex Online (India) Private Limited • J V Gems • S B Diamonds 		
No. of Employees :	261 (Approximately)		
Bankers :	Bank Name	Bank of India	
	Branch	BKC (Branch), Bandra East, Mumbai, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-28789030 (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 :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Bank of India F.B.P. A/C (007685110000247)	14.926	12.439
	Bank of India F.B.P. A/C (007685110000248)	10.298	17.219
	Bank of India F.B.P. A/C (007682610000052)	10.870	0.000
	Indusind Bank EBRD A/C (81101402635)	37.254	35.521
	Indusind Bank PCFC A/C (800014028984)	103.261	1.197

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	Axis Bank Car Loan (No. 004701133702) G Class	0.000	1.337
	Axis Bank Loan (800014028984)	0.000	0.380
	Total	176.609	68.093

Auditors :	
Name :	Pradip Singhi and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Aara Diam

CAPITAL STRUCTURE

As on 31.03.2018 [Provisional]

Capital Account of Anjuben Keshavbhai Goti

Particulars	INR In Million	Particulars	INR In Million
Net Withdrawals	3.080	Opening Balance	25.405
Firm Income (A.Y. 2017-2018)	1.985		
Closing Balance	20.340		
Total	25.405	Total	25.405

Capital Account of Chintankumar Keshavbhai Goti

Particulars	INR In Million	Particulars	INR In Million
Net Withdrawals	3.767	Opening Balance	44.904
Firm Income (A.Y. 2017-2018)	7.938	Remuneration to partner	0.800
Closing Balance	33.999		
Total	45.704	Total	45.704

Capital Account of Keshavbhai Goti

Particulars	INR In Million	Particulars	INR In Million
Net Withdrawals	49.352	Opening Balance	188.628
Firm Income (A.Y. 2017-2018)	9.923	Remuneration to partner	1.000
Closing Balance	130.353		
Total	189.628	Total	189.628

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital	184.692	258.936	201.326
2] Reserves & Surplus	42.397	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	227.089	258.936	201.326
LOAN FUNDS			
1] Secured Loans	176.609	68.093	50.977
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	176.609	68.093	50.977
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	403.698	327.029	252.303
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	21.103	0.077	0.073
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	338.078	333.156	260.676
Sundry Debtors	122.993	137.207	122.507
Cash & Bank Balances	20.435	22.279	1.511
Other Current Assets	0.000	0.000	0.000
Loans & Advances	42.403	31.241	12.921
Total Current Assets	523.909	523.883	397.615
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	181.799	229.764	180.384
Other Current Liabilities	4.056	2.223	0.000
Provisions	0.000	0.000	0.818
Total Current Liabilities	185.855	231.987	181.202
Net Current Assets	338.054	291.896	216.413
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	403.698	327.029	252.303

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Income	1410.301	1946.972	1284.919
	Other Income	6.004	5.536	16.813
	TOTAL	1416.305	1952.508	1301.732
Less	EXPENSES			
	Purchases	1235.959	1791.814	1273.805
	Increase / (Decrease) in Stock	(4.923)	(72.480)	(81.369)
	Direct Expenses	47.562	50.159	33.444
	Administrative Expenses	76.899	103.634	42.071
	TOTAL	1355.497	1873.127	1267.951
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	60.808	79.381	33.781
Less	FINANCIAL EXPENSES	12.366	18.296	2.955
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	48.442	61.085	30.826
Less	DEPRECIATION/ AMORTISATION	6.045	4.668	4.943
	NET PROFIT/ (LOSS)	42.397	56.417	25.883

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.83	25.72	34.80
Account Receivables Turnover (Income / Sundry Debtors)	11.47	14.19	10.49

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.69	46.80	51.69
Inventory Turnover (Operating Income / Inventories)	0.18	0.24	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.93	2.26	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.54	0.54
Debt Equity Ratio (Total Liability / Networth)	0.78	0.26	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.82	0.90	0.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.14	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	4.92	4.34	11.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.01	2.90	2.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.19	10.09	5.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.67	21.79	12.86

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SOLVENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.82	2.26	2.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	0.82	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.46	0.46
G-Score Ratio Debt (Debts / Equity Capital)	0.96	0.26	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.82	2.26	2.19

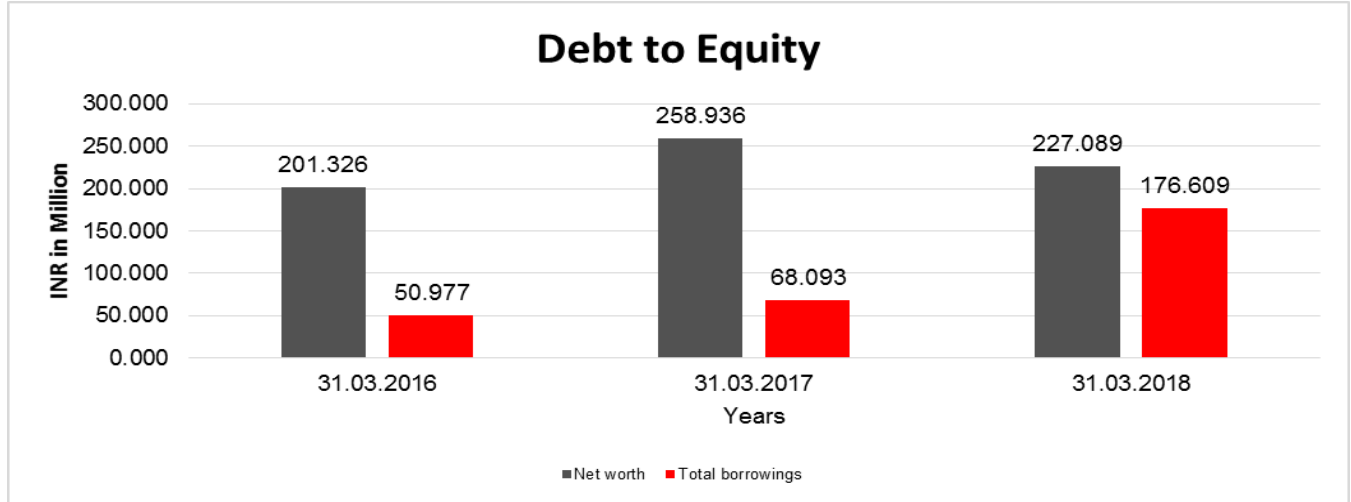
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

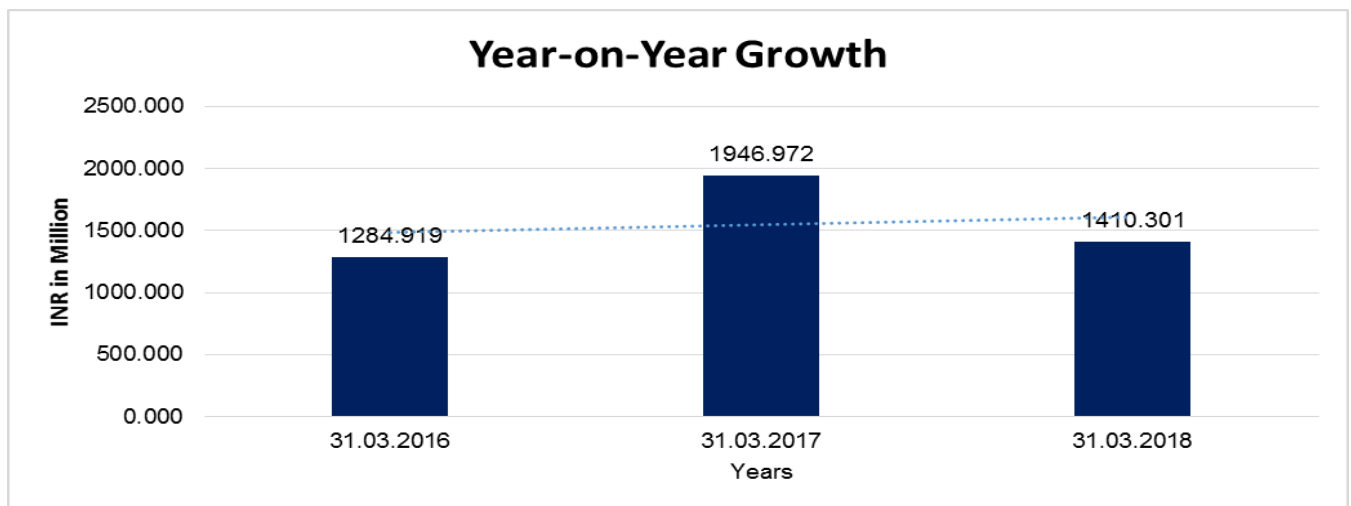
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner's Capital	201.326	258.936	184.692
Reserves & Surplus	0.000	0.000	42.397
Net worth	201.326	258.936	227.089
Secured loan	50.977	68.093	176.609
Unsecured loan	0.000	0.000	0.000
Total borrowings	50.977	68.093	176.609
Debt/Equity ratio	0.253	0.263	0.778

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YEAR-ON-YEAR GROWTH

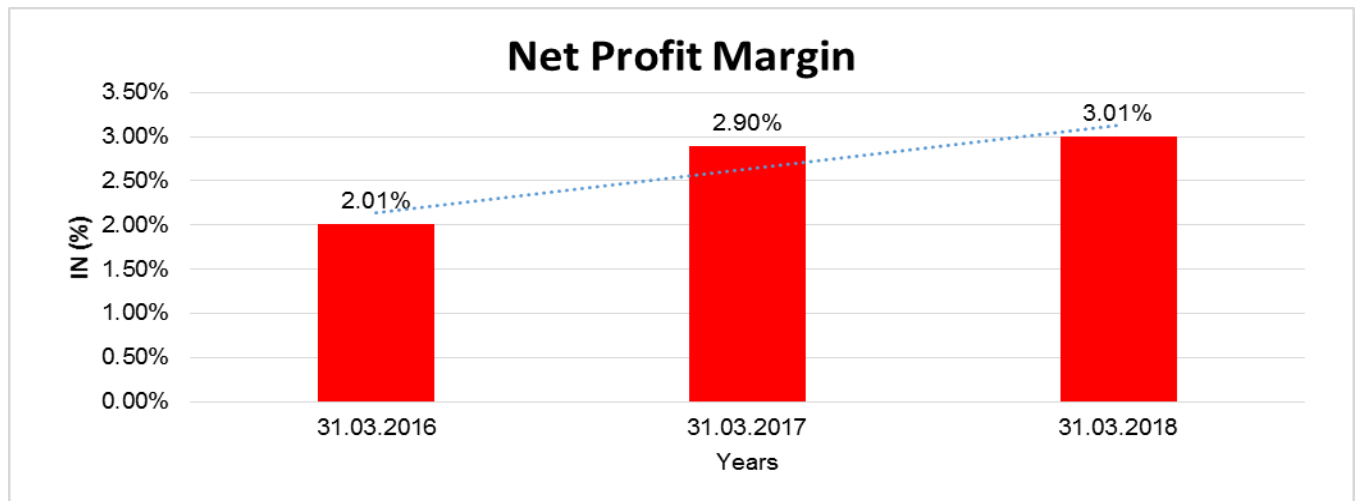
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1284.919	1946.972	1410.301
		51.525	(27.564)



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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	1284.919	1946.972	1410.301
Profit	25.883	56.417	42.397
	2.01%	2.90%	3.01%



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 Form	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	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	Yes
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	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

FIXED ASSETS

- Office equipment
- Buildings
- Computer
- Land
- Furniture and Fittings
- Mobile phone
- Motor car
- Plant and Machinery

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.

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- 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.

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	JYO

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	NO
--AFFILIATION	YES/NO	YES
--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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