

MIRA INFORM REPORT

Report No. :	531180
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	DIVINE STAR
Registered Office :	BW 4210, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Mobile No.:	91-9930323307 (Mr. Hardik)
Country :	India
Financials (as on) :	31.03.2018 (Turnover Figures) 31.03.2017 (Financial Details)
Date of Establishment :	12.05.2009
Capital Investment / Paid-up Capital :	INR 44.861 Million
IEC No.: [Import-Export Code No.]	0313082014
TIN No.:	27881035230 24140201462
CST No.:	27881035230 24640201462
PAN No.: [Permanent Account No.]	AAGFD7048B
GSTN : [Goods & Service Tax Registration No.]	27AAGFD7048B1ZN (Maharashtra) 24AAGFD7048B1ZT (Gujarat)
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Exporter of Polished Diamond, Importer of Rough Diamond. (Confirmed by management)
No. of Employees :	18 (Approximately)

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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

Maximum Credit Limit :	USD 130000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2009 and it is a manufacturer and exporter of polished diamond. It also imports rough diamonds.</p> <p>Mr. Hardik (Accountant) had provided information and he claimed that the subject has achieved a revenue of INR 1200.000 Million in the FY 2018 but the figure is not verified.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations along with sound capital base and low solvency indicators.</p> <p>However, rating strength is partially offset by presence in highly competitive diamond industry and huge working capital requirement nature of business.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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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

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. Hardik
Designation :	Accountant
Contact No.:	91-9930323307
Date :	20.09.2018

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LOCATIONS

Registered Office :	BW 4210, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9930323307 (Mr. Hardik)
Fax No.:	Not Available
E-Mail :	info@divinestar.co.in divinekkdb@gmail.com
Website :	http://www.divinestar.co.in
Area :	1500 Sq. Ft.
Location :	Owned
Locality :	Commercial
Factory :	Plot No. 72A, Sheri No. 5, Opposite Swaminarayan Temple, R.S. Bhavnagar, Bhavnagar – 364710, Gujarat, India

PARTNERS

Name :	Mr. Bharat Manjibhai Ghori
Designation :	Partner
Address :	1902/A, Blue Mountain Building, Iranwadi, Upper Govind Nagar, Malad, Mumbai – 400097, Maharashtra, India
Name :	Mrs. Kirti Manjibhai Ghori
Designation :	Partner
Address :	Pipaliya, Taluka-Sihor, District: Bhavanagar – 364003, Gujarat, India
Name :	Mr. Dharmesh Ranchhobhai Gabani
Designation :	Partner
Address :	72/A, Sarita Society, Bhavnagar Para – 364003, Gujarat, India
Name :	Mr. Kaushik Bhagwanbhai Golakiya
Designation :	Partner
Address :	52-B, Sardar Patel Society, Bhavnagar – 364003, Gujarat, India

KEY EXECUTIVES

Name :	Mr. Hardik
Designation :	Accountant

BUSINESS DETAILS

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Line of Business :	Manufacturer and Exporter of Polished Diamond, Importer of Rough Diamond. (Confirmed by management)
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • United States of America
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	L/C, Cheque and Credit (30,60,90 Days), Others (RTGS)
Purchasing :	L/C, Cheque and Credit (30,60,90 Days), Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	<ul style="list-style-type: none"> • Mizade Diam, Hong Kong • Jewels and Gems, Hong Kong
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	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 :	18 (Approximately)	

Bankers :	Bank Name	IndusInd Bank	
	Branch	Bharat Diamond, Bourse BKC, Bandra (East), Mumbai, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-26754141 (Ringling)	
	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)	Continuously Ringling		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	Long Term Borrowing		
	Term loans from banks	8.308	0.000
	Total	8.308	0.000

Auditors 1:	
Name :	Ramesh Rajni and Company Chartered Accountants
Auditors 2:	
Name :	P.M. Bhavani and Company Chartered Accountants
Address:	Bhavnagar, Gujarat, India
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Capital Investment :	
Owned :	INR 44.861 Million

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Borrowed :	--
Total :	INR 44.861 Million

FINANCIAL DATA
[all figures are INR Million]

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

The above information has been parted by Mr. Hardik (Accountant)

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	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	44.861	10.781	6.299
(b) Reserves & Surplus	0.000	0.000	0.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	44.861	10.781	6.299
(3) Non-Current Liabilities			
(a) long-term borrowings	8.308	0.000	0.000
(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 (3)	8.308	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	3.525	3.000	0.000
(b) Trade payables	562.007	201.710	114.299
(c) Other current liabilities	1.369	1.421	0.002
(d) Short-term provisions	0.000	0.000	1.976
Total Current Liabilities (4)	566.901	206.131	116.277
TOTAL	620.070	216.912	122.576
II. ASSETS			

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(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.335	2.658	0.769
(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	18.335	2.658	0.769
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	257.313	173.116	11.055
(c) Trade receivables	327.824	33.554	107.669
(d) Cash and cash equivalents	9.272	5.328	1.760
(e) Short-term loans and advances	7.326	2.256	0.111
(f) Other current assets	0.000	0.000	1.212
Total Current Assets	601.735	214.254	121.807
TOTAL	620.070	216.912	122.576

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1194.700	362.344	327.106
	Other Income	0.709	0.000	1.651
	TOTAL	1195.409	362.344	328.757
		(Due to Market Growth)		
Less	EXPENSES			
	Cost of Goods sold	107.223	12.845	316.789
	Material Consumption	878.642	254.223	0.000
	Manufacturing Expenses	159.288	81.429	0.000
	Administrative and Other Expenses	24.466	8.126	0.000
	Changes in Inventory of Finished Goods	0.000	0.000	2.860
	Employees benefits expense	0.000	0.000	1.935
	Other expenses	0.000	0.000	5.354
	Remuneration to partners	8.000	3.436	0.000
	TOTAL	1177.619	360.059	326.938
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.790	2.285	1.819

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Less	FINANCIAL EXPENSES	0.485	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.305	2.285	1.819
Less	DEPRECIATION/ AMORTISATION	1.970	0.295	0.102
	PROFIT/ (LOSS) BEFORE TAX	15.335	1.990	1.717
Less	TAX	0.000	0.000	0.000
	NET PROFIT FOR THE YEAR	15.335	1.990	1.717

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	100.16	33.80	120.14
Account Receivables Turnover [Income / Sunday Debtors]	3.64	10.80	3.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1913.14	5731.76	131.69
Inventory Turnover (Operating Income / Inventories)	0.07	0.01	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.86	2.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.95	0.95
Debt Equity Ratio (Total Liability / Networth)	0.26	0.28	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.64	19.12	18.46

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.25	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	36.68	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.28	0.55	0.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.47	0.92	1.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.18	18.46	27.26

SOLVENCY RATIOS

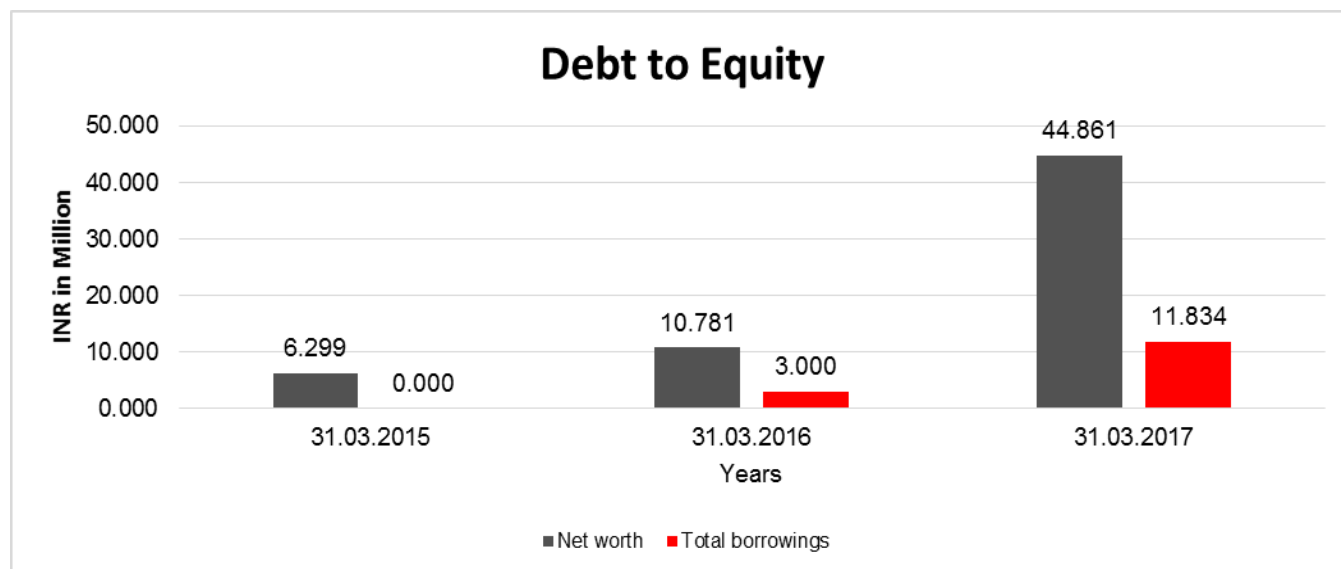
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	1.04	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.20	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.05	0.05
G-Score Ratio Debt (Debts / Equity Capital)		0.26	0.28	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.04	1.05

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

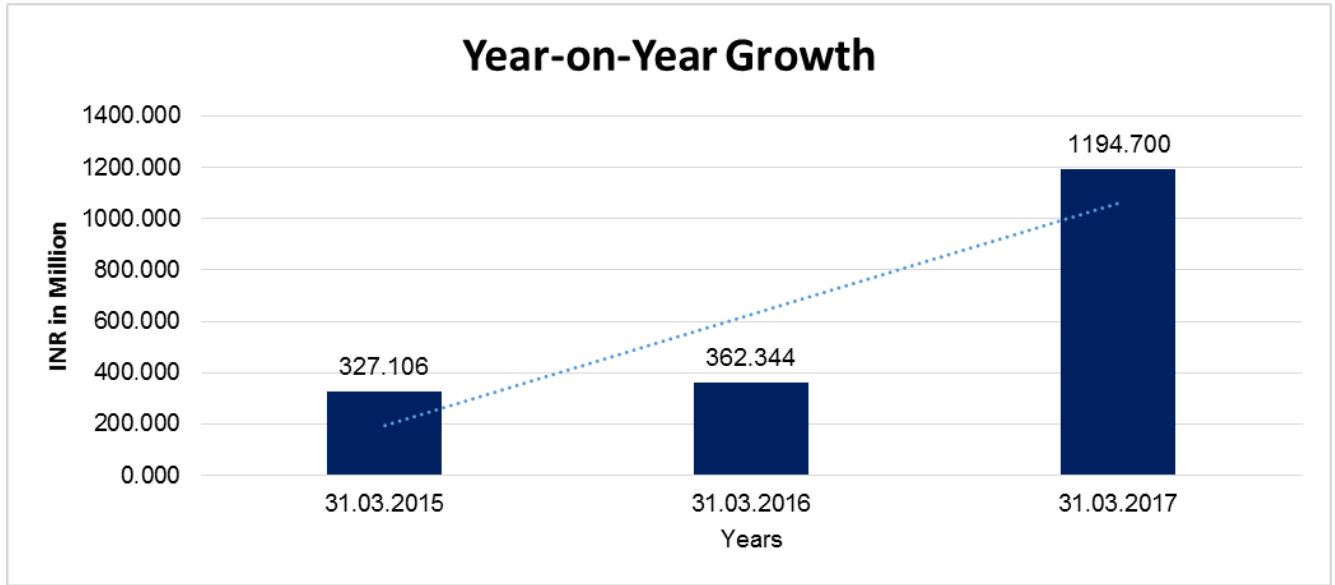
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.299	10.781	44.861
Reserves & Surplus	0.000	0.000	0.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.299	10.781	44.861
long-term borrowings	0.000	0.000	8.309
Short term borrowings	0.000	3.000	3.525
Total borrowings	0.000	3.000	11.834
Debt/Equity ratio	0.000	0.278	0.264



YEAR-ON-YEAR GROWTH

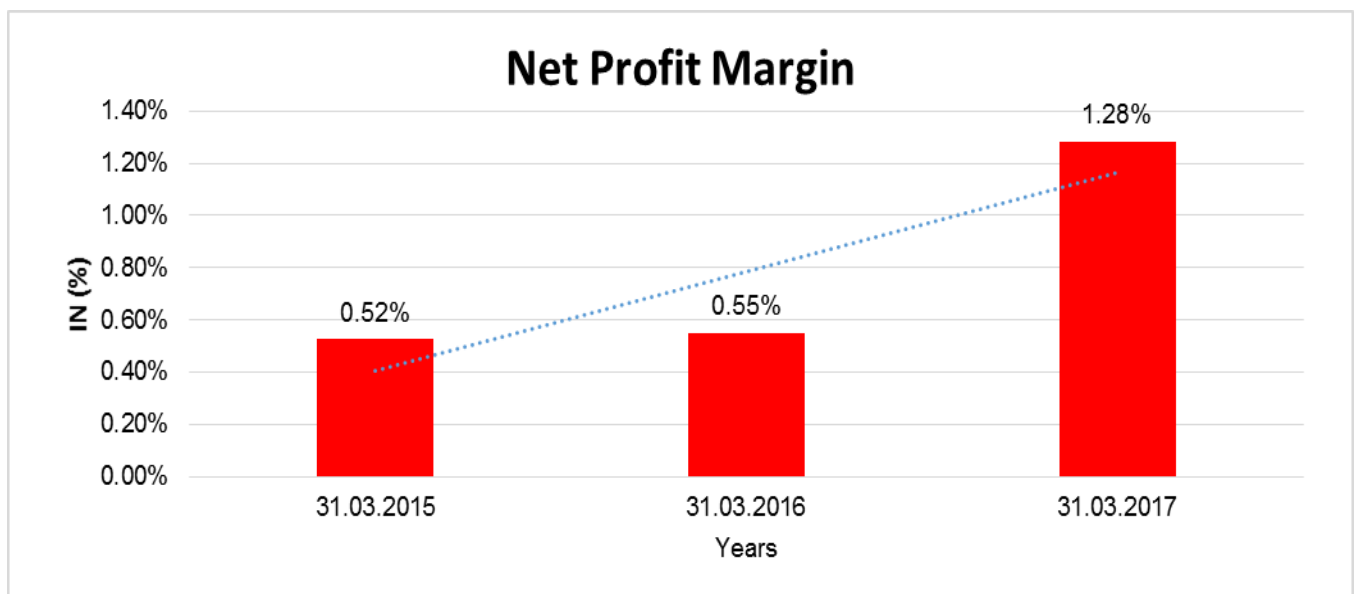
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	327.106	362.344	1194.700
		10.773	229.714

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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	327.106	362.344	1194.700
Profit	1.717	1.990	15.335
	0.52%	0.55%	1.28%



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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	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
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	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 four 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

NOTE: Registered office of the company has been shifted from "A-1902, Blue Mountain Building, Iraniwadi, Upper Govind Nagar, Malad (East), Mumbai - 400097, Maharashtra, India" to the present address.

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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 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 LOAN

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
Short Term Borrowing		
Loan from Friends, Relatives and Sister Concerns	3.525	3.000
Total	3.525	3.000

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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 72.44
UK Pound	1	INR 94.74
Euro	1	INR 85.07

INFORMATION DETAILS

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

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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