

MIRA INFORM REPORT

Report No. :	525042
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	JWELEX INDIA PRIVATE LIMITED
Registered Office :	401-Trade Centre, 4 th Floor, Opposite MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai – 400098, Maharashtra
Tel. No.:	91-22-43511000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.10.2004
CIN No.: [Company Identification No.]	U36910MH2004PTC148938
Capital Investment / Paid-up Capital :	INR 1000.000 Million
IEC No.: [Import-Export Code No.]	0388005556
PAN No.: [Permanent Account No.]	AABCJ4523H
GSTN : [Goods & Service Tax Registration No.]	27AABCJ4523H2ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in processing of diamonds and manufacture of studded jewellery. [Registered activity and also confirmed by management]
No. of Employees :	3000 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 20512000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "D. J. Finance Limited" based in Mauritius incorporated in the year 2004 having fine record. It is engaged in processing of diamonds and manufacturing of jewellery.</p> <p>For the financial year 2017, the company has reported marginal growth in its revenues compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile characterized by adequate net worth base along with strong debt coverage indicators.</p> <p>Rating continues to derive strength from the established track record of its business operation backed by extensive experience of the promoters in the gems and jewellery industry along with the strong marketing network of its holding entity, resulting into a diversified revenue profile.</p> <p>However, ratings are partially offset by the company's profitability margins susceptible to volatility in the prices of gold and diamonds along with fluctuating foreign exchange rates and economic uncertainty.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

Rating Agency Name	CARE
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	07.02.2018

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 20.08.2018.

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 (GENERAL DETAILS)

Name :	Mr. Vijay
Designation :	Finance Manager
Contact No.:	91-22-43511000

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Date :	13.08.2018
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LOCATIONS

Registered/ Head Office :	401-Trade Centre, 4 th Floor, Opposite MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai – 400098, Maharashtra, India
Tel. No.:	91-22-43511100/ 56938502
Fax No.:	91-22-43511099
E-Mail :	ajits@jewelxindia.com diamonds@jewelxgroup.com
Website :	http://www.jewelxgroup.com
Corporate Office 1 :	HE-7010, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
E-Mail :	info@jewelxgroup.com nishit.shah@jewelxgroup.com
Head Office / Unit 1 :	G-29, G and J Complex III, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66938500 / 8501
Fax No.:	91-22-28290460
E-Mail :	jewelx@bom2.vsnl.net.in info@jewelxindia.com
Corporate Office 2 / Unit 2 :	Unit – II (Trading Division), Plot No. 56-B, Ground and First Floor, Seepz, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66938505/ 8510/ 28291686/ 28290699
E-Mail :	jewelx@bom2.vsnl.net.in jewelry@jewelxindia.com
Unit 3 :	Unit III, G – 33, G and J Complex No. III, Seepz, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66938500/ 56938502
Fax No.:	91-22-28290460
E-Mail :	info@jewelxindia.com
Branch Offices :	Located At : <ul style="list-style-type: none"> • New York • Hong Kong • China • Japan • Belgium

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Anish Piyush Kothari		
Designation :	Director		
Address :	102, Elcid, 13 – A, Ridge Road, Mumbai 400 006, Maharashtra, India		
Date of Birth/Age :	19.11.1965		
Qualification :	B.com		
Date of Appointment :	01.10.2004		
PAN No.:	AADPK4951D		
DIN No.:	00093706		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U36911MH2008PTC180990	OPULENCE CREATIONS PRIVATE LIMITED	10/09/2014	-
U45200MH1983PTC030851	KOTHARI PROPERTIES PVT LTD	01/02/1999	-
Name :	Mr. Nilesh Pravin Kothari		
Designation :	Director		
Address :	111B, Atlas Apartments, J. Mehta Road, Walkeshwar, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	11.02.1961		
Qualification :	B.com		
Date of Appointment :	01.10.2004		
PAN No.:	AADPK4856H		
DIN No.:	00093751		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U36911MH2008PTC180990	OPULENCE CREATIONS PRIVATE LIMITED	10/09/2014	-
U45200MH1983PTC030851	KOTHARI PROPERTIES PVT LTD	01/02/1999	-
Name :	Mr. Ashish Piyush Kothari		
Designation :	Director		
Address :	Nishika Terraces, 1st Floor, 55 Maulana Abdul Gaffar Road, Worli Sea Fa Ce, Mumbai-400018, Maharashtra, India		
Date of Birth/Age :	21.05.1973		
Qualification :	B.com		
Date of Appointment :	10.05.2005		
PAN No.:	AADPK4857G		
DIN No.:	00093839		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U80220MH2002NPL134963	INDIAN INSTITUTE OF GEMS AND JEWELLERY	30/09/2014	-

KEY EXECUTIVES

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Name :	Mr. Ajit Hanmant Shinde
Designation :	Company Secretary
Address :	A-404, Daji Palace, Padmi Nagar, Phoolpada Road, Virar (East), Palghar - 401305, Maharashtra, India
Date of Appointment :	01.08.2015
PAN No.:	BKIPS4963D
Name :	Mr. Vijay
Designation :	Finance Manager

MAJOR SHAREHOLDERS

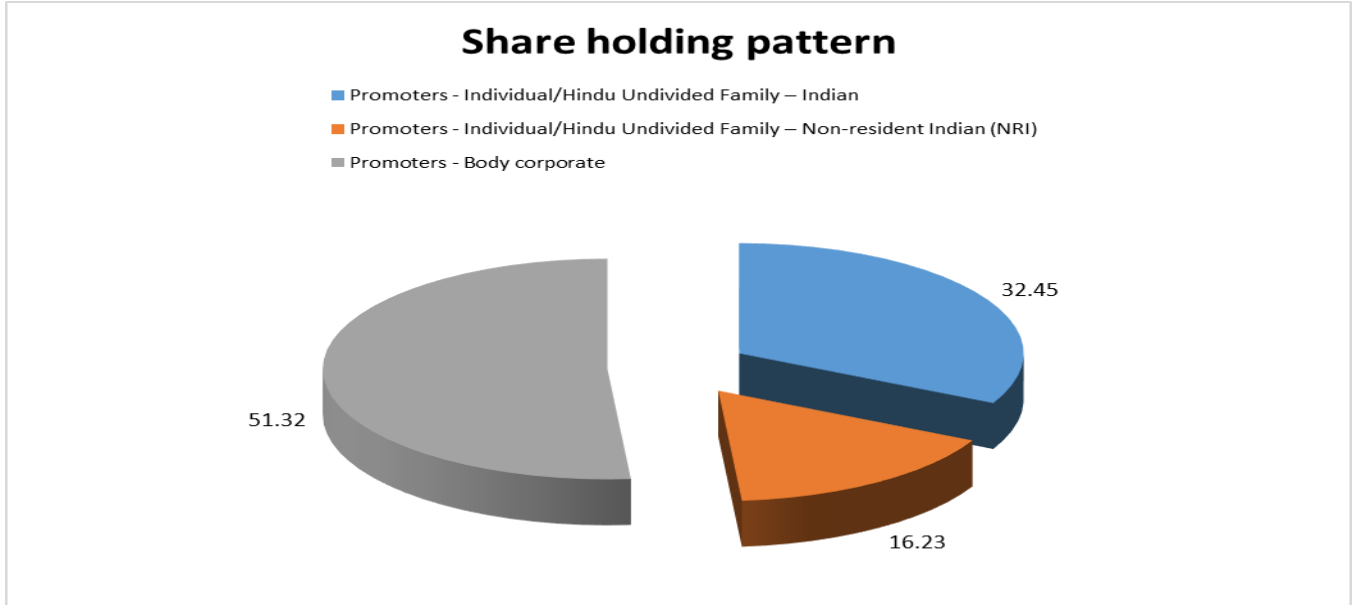
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Piyush Shantilal Kothari	1850000
Anish Piyush Kothari	5690000
Nilesh Pravin Kothari	5187500
Saryu Pravin Kothari	7250000
Chandra Piyush Kothari	6265000
Gopika Anish Kothari	2425000
Nisha Nilesh Kothari	2425000
D J Finance Limited	51315000
Pravin Shantilal Kothari	862500
Mihika Karan Kothari	250000
Manti Kunal Mehta	250000
Atul Shantilal Kothari	12172500
Sahil Atul Kothari	4057500
Total	100000000

AS ON 28.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	32.45
Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)	16.23
Promoters - Body corporate	51.32
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in processing of diamonds and manufacture of studded jewellery. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	32111	Sale of Jewellery
	32112	Sale of Rough and Polished Diamond, other Precious Metals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Polished Diamonds	
Countries :	<ul style="list-style-type: none"> Europe Middle East United States of America Belgium 	
Imports :		
Products :	Rough Diamonds	
Countries :	<ul style="list-style-type: none"> Europe Middle East United States of America 	

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Terms :	
Selling :	Cheque and Others (RTGS, NEFT)
Purchasing :	Cheque and Others (RTGS, NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	3000 (Approximately)	
Bankers :	Bank Name	IndusInd Bank Limited
	Branch	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block BKC, Bandra, Mumbai-400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	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 LOANS	31.03.2017 INR In Million
	SHORT TERM BORROWINGS	31.03.2016 INR In Million
	Term loans	2817.610
	Total	2817.610

Auditors :	
Name :	M. M. Nissim and Company Chartered Accountants
Address :	Barodawala Mansion, B-Wing, 3 rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
PAN No.:	AAAFM5103E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	D. J. Finance Limited, Mauritius
Ultimate Holding Company:	I.D.J. S.a.r.l., Luxembourg
Associate Companies :	<ul style="list-style-type: none"> Jewelex Foundation, India Zenstar Jewellery LLP, India Amikam LLC, New York
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Jewelex Australia Pty Limited, Australia Jewelex Europe N.V, United Kingdom Jewelex New York Limited, United States Jewelex Antwerp N V, Belgium Jewelex HK Limited, China Jewelex Japan Limited, Japan Jewelex Israel Limited, Israel Jewelex Middle East DMCC, United Arab Emirates

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
105950000	Equity Shares	INR 10/- each	INR 1059.500 Million
1900000	Preference Shares	INR 10/- each	INR 19.000 Million

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	Total		INR 1078.500 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 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) Share Capital	1000.000	1000.000	1000.000
(b) Reserves & Surplus	6179.072	5627.207	5541.632
(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)	7179.072	6627.207	6541.632
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	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	61.313	52.008	56.383
Total Non-current Liabilities (3)	61.313	52.008	56.383
(4) Current Liabilities			
(a) Short term borrowings	3205.610	2650.967	4187.944
(b) Trade payables	2054.668	2328.296	3477.431
(c) Other current liabilities	181.053	177.764	278.907
(d) Short-term provisions	3.459	3.283	120.358
Total Current Liabilities (4)	5444.790	5160.310	8064.640
TOTAL	12685.175	11839.525	14662.655
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	804.578	869.234	991.116
(ii) Intangible Assets	24.556	9.823	22.866
(iii) Capital work-in-progress	0.155	1.650	19.772
(iv) Intangible assets under development	4.160	25.459	0.862
(b) Non-current Investments	67.696	66.708	30.000
(c) Deferred tax assets (net)	84.311	50.575	60.424
(d) Long-term Loan and Advances	7.913	8.206	328.823
(e) Other Non-current assets	322.956	341.454	2.968
Total Non-Current Assets	1316.325	1373.109	1456.831

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6451.124	5209.619	7150.362
(c) Trade receivables	4565.470	4907.321	5557.456
(d) Cash and cash equivalents	247.177	225.791	370.351
(e) Short-term loans and advances	19.137	17.567	125.357
(f) Other current assets	85.942	106.118	2.298
Total Current Assets	11368.850	10466.416	13205.824
TOTAL	12685.175	11839.525	14662.655

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	21092.480	20791.840	22018.342
	Other Income	33.849	53.439	82.132
	TOTAL	21126.329	20845.279	22100.474
Less	EXPENSES			
	Cost of Materials Consumed	17960.271	17719.120	18365.302
	Employees benefits expense	760.188	674.203	704.388
	CSR expenditure	0.000	0.000	19.990
	Prior period items	0.000	0.000	6.053
	Exceptional items	0.000	0.000	158.527
	Other expenses	1232.425	1299.981	1603.229
	TOTAL	19952.884	19693.304	20857.489
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1173.445	1151.975	1242.985
Less	FINANCIAL EXPENSES	180.040	182.073	242.757
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	993.405	969.902	1000.228
Less	DEPRECIATION/ AMORTISATION	184.059	234.104	349.948
	PROFIT/ (LOSS) BEFORE TAX	809.346	735.798	650.280
Less	TAX	219.860	242.060	142.538
	PROFIT/ (LOSS) AFTER TAX	589.486	493.738	507.742
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	15468.264	15538.722	17324.564
TOTAL EARNINGS	15468.264	15538.722	17324.564
IMPORTS			
Raw Materials	7770.711	6062.437	10773.184
Capital Goods	41.110	14.271	125.033
TOTAL IMPORTS	7811.821	6076.708	10898.217
Earnings / (Loss) Per Share (INR)	5.89	4.94	5.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(35.619)	2551.339	644.167
Net cash flows from (used in) operating activities	(289.761)	2303.511	766.557

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	79.00	86.15	92.13
Account Receivables Turnover (Income / Sundry Debtors)	4.62	4.24	3.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.76	47.96	69.11
Inventory Turnover (Operating Income / Inventories)	0.18	0.22	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	1.41	1.27	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.44	0.55
Debt Equity Ratio	0.45	0.40	0.64

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.78	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.14	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	6.52	6.33	5.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.79	2.37	2.31
Return on Total Assets (PAT / Total Assets) * 100	%	4.65	4.17	3.46
Return on Investment (ROI) (PAT / Networth) * 100	%	8.21	7.45	7.76

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.09	2.03	1.64
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.90	1.02	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.56	0.45
G-Score Ratio Debt (Debts / Equity Capital)		3.21	2.65	4.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.09	2.03	1.64

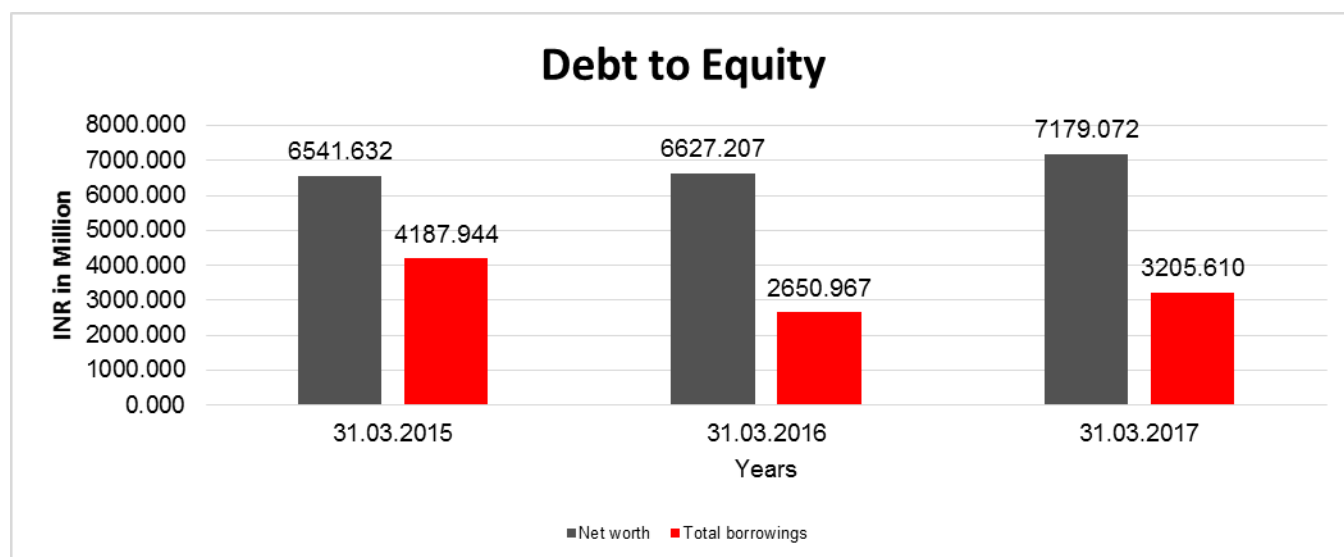
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

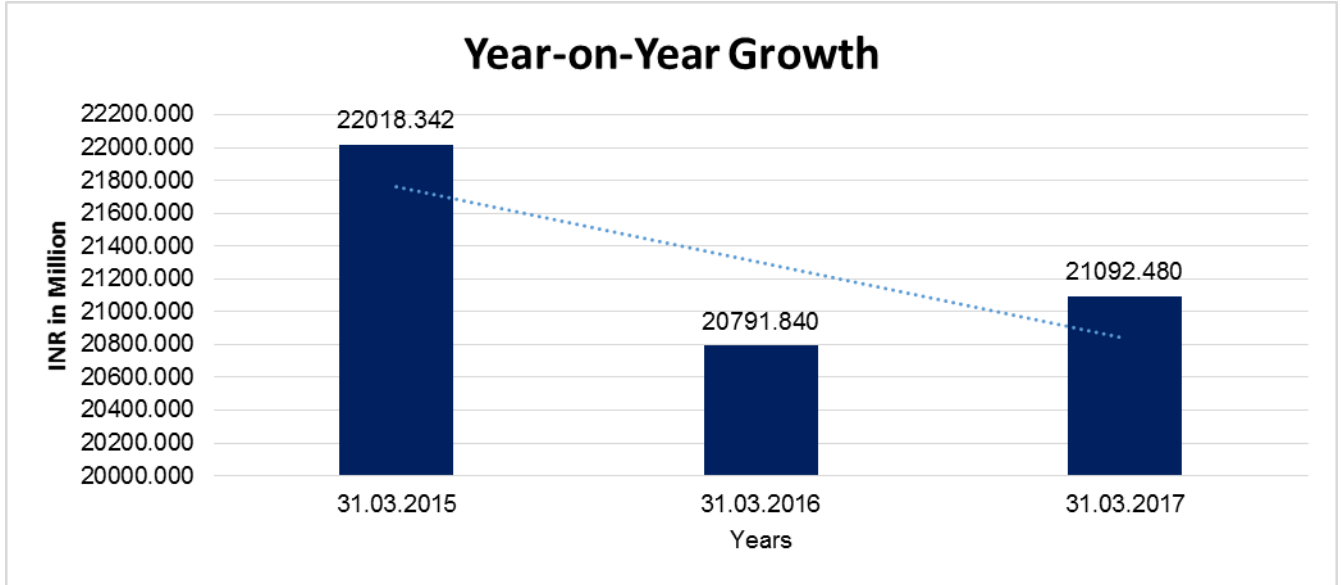
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1000.000	1000.000	1000.000
Reserves & Surplus	5541.632	5627.207	6179.072
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6541.632	6627.207	7179.072
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	4187.944	2650.967	3205.610
Total borrowings	4187.944	2650.967	3205.610
Debt/Equity ratio	0.640	0.400	0.447



YEAR-ON-YEAR GROWTH

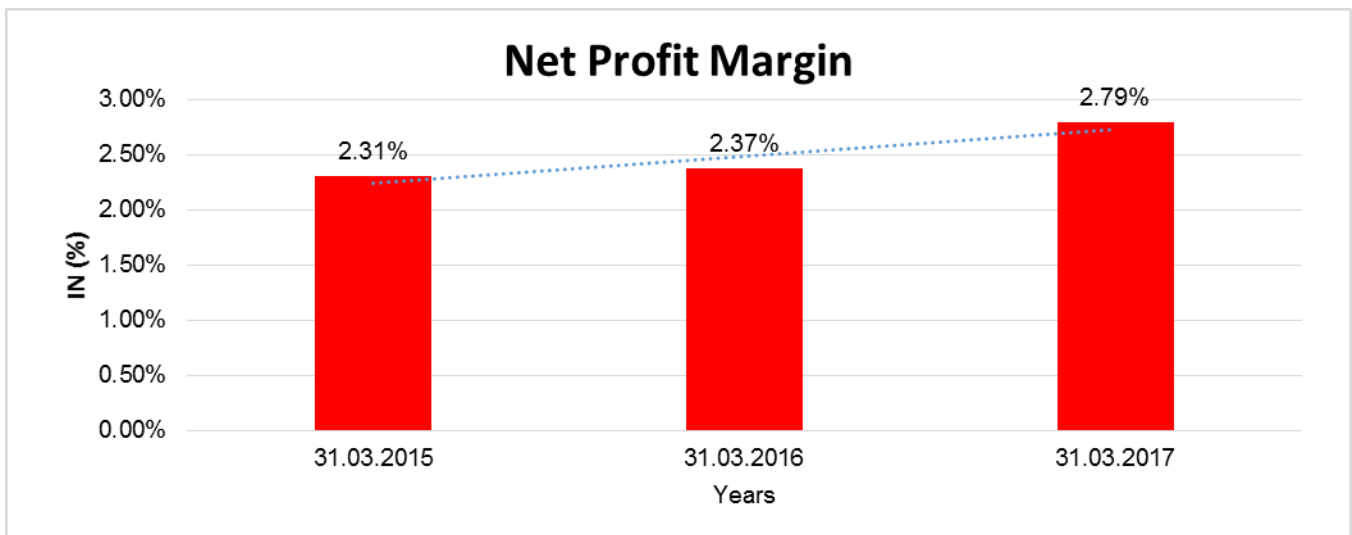
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22018.342	20791.840	21092.480
		(5.570)	1.446

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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	22018.342	20791.840	21092.480
Profit	507.742	493.738	589.486
	2.31%	2.37%	2.79%



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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	No
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	Yes
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	Yes
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	Yes
31	External Agency Rating, if available	Yes
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 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.

GENERAL INFORMATION:

The ‘Company’ was incorporated in India on 1st October 2004, is engaged in processing of diamonds and manufacture of studded jewellery. The Company is a step-down subsidiary of IDJ S.a.r.l, Luxembourg, which owns 51.32% capital through its wholly owned subsidiary, D.J. Finance Ltd., Mauritius.

BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR:

Considering the economic and financial conditions in overseas as well as domestic market during the year under review, the company has performed well. The total income was INR 21126.329 Million as against INR 20845.279

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Million for the previous year. The profit after tax was INR 589.486 Million against INR 493.738 Million for the previous year.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Rupee term loans from banks	388.000	440.963
Total	388.000	440.963

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B422813 94	103622 72	UNION BANK OF INDIA	30/05/2 012	-	-	175900000.0	Overseas Seepz Branch, #007, Block II, Seepz++, Jogeshwari Vikhroli Link Road, Andheri (East), Mumbai- 400096, Maharashtra, India
2	G92318 245	903533 33	INDUSIND BANK LTD.	01/10/2 004	04/06/20 18	-	577000000.0	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block BKC, Bandra, Mumbai- 400051, Maharashtra, India
3	B971441 17	800188 83	CORPORAT ION BANK	23/07/2 002	15/03/20 07	18/02/20 14	365000000.0	Overseas Branch, Earnest House, Nariman Point, Mumbai-400021, Maharashtra, India
4	B877302 14	800246 33	UNION BANK OF INDIA	28/07/2 004	19/07/20 08	17/10/20 13	125000000.0	Overseas Branch, Union Bank Bhavan, Ground Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India
5	B861536	100387	CANARA	08/02/2	16/07/20	03/10/20	70000000.0	Overseas Branch,

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	24	52	BANK	007	12	13		211, Dalamal Tower, Nariman Point, Mumbai- 400021, Maharashtra, India
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FIXED ASSETS:

- Building
- Plant and Equipment
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 69.84
UK Pound	1	INR 88.99
Euro	1	INR 79.79

INFORMATION DETAILS

Information Gathered by :	SHT
Analysis Done by :	NIS
Report Prepared by :	BHG

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	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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