

## MIRA INFORM REPORT

Report No. :	519820
Report Date :	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RENAISSANCE JEWELLERY LIMITED (w.e.f.20.12.2005)
<b>Formerly Known As :</b>	RENAISSANCE JEWELLERY PRIVATE LIMITED (w.e.f.05.04.2002) RENAISSANCE GEM AND JEWELLERY EXPORT PRIVATE LIMITED (w.e.f. 16.04.1997) MAYUR GEM AND JEWELLERY EXPORT PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 36 A and 37, Seepz, Andheri (East), Mumbai - 400096, Maharashtra
<b>Tel. No.:</b>	91-22-40551200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	04.12.1989
<b>CIN No.:</b> [Company Identification No.]	L36911MH1989PLC054498
<b>Capital Investment / Paid-up Capital :</b>	INR 186.830 Million
<b>IEC No.:</b> [Import-Export Code No.]	2789000093
<b>PAN No.:</b> [Permanent Account No.]	AACCR2148B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCR2148B1ZS 27AACCR2148B2ZR
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Line of Business :</b>	Manufacturing, Selling and Designing of Silver, Gold, Platinum Jewellery Studded with Diamonds and Other Precious and Semi-Precious Stones. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	3500 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It is engaged in manufacturing, selling and designing of Silver, Gold, and Platinum Jewellery with Diamonds.</p> <p>For the financial year 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 2.93%.</p> <p>The healthy financial profile of the company is marked by strong networth base with negligible debt level.</p> <p>The rating takes into consideration equity infused by its promoters.</p> <p>The rating also takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 278 against the Face Value (FV) of INR 10 on BSE as on 12th July, 2018.</p> <p>However, these rating strengths are partially offset by stretched working capital cycle and presence in a highly fragmented and competitive cut and polished Diamond (CPD) industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term=BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	13.10.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term=A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	13.10.2017

**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 16.07.2018.

**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**

<b>Name :</b>	Mr. Dilip Poojari
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-22-40551200
<b>Date :</b>	12.07.2018

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Plot No. 36 A and 37, Seepz, Andheri (East), Mumbai - 400096, Maharashtra, India
<b>Tel. No.:</b>	91-22-40551200
<b>Fax No.:</b>	91-22-66938457/ 28292146
<b>E-Mail :</b>	<a href="mailto:investors@renjewellery.com">investors@renjewellery.com</a> <a href="mailto:info@renjewellery.com">info@renjewellery.com</a> <a href="mailto:hitesh.shah@renjewellery.com">hitesh.shah@renjewellery.com</a>
<b>Website :</b>	<a href="http://www.renjewellery.com">http://www.renjewellery.com</a>
<b>Location :</b>	Leased
<b>Locality :</b>	Industrial
<b>Factory 2 :</b>	G-42, G and J Complex - III, SEEPZ, MIDC Marol, Andheri (East), Mumbai - 400096, Maharashtra, India
<b>Factory 3 :</b>	Unit No.156, SDF-V, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra, India
<b>Factory 4 :</b>	GJ -10, SDF-VII, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra, India
<b>Factory 5 :</b>	Unit No. 41 and 44, SDF-II, SEEPZ, Andheri (East), Mumbai-400096 Maharashtra, India
<b>Factory 6 :</b>	G-5, G and J Complex – I, SEEPZ, Andheri (East), Mumbai – 400096 Maharashtra, India
<b>Factory 7 :</b>	Unit No. C-3, Plot No. 15, WICEL, MIDC, Andheri - (East), Mumbai – 400096, Maharashtra, India
<b>Factory 8 :</b>	Plot No. 2302, Hill Drive, Talaja Road, Bhavnagar – 364002, Gujarat, India
<b>Branch Office :</b>	CC-9081, Bharat Diamond Bourse, 9th Floor, C Tower, Central Wing, BKC Bandra (East), Mumbai-400051, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Hitesh Shah Mahendra
<b>Designation :</b>	Managing Director
<b>Address :</b>	202, Jyoti Darshan Co-Operative Housing society, 68, Runghta Lane, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	15.09.1971
<b>Date of Appointment :</b>	01.01.2006

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>DIN No.:</b>	00036338
<b>Name :</b>	Mr. Sumit Niranjn Shah
<b>Designation :</b>	Director
<b>Address :</b>	A-1101-06, Quantum Park, Near Union Park Gulab Nagar, Khar (West), Mumbai 400052, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2006
<b>DIN No.:</b>	00036387
<b>Name :</b>	Mr. Niranjn Amratlal Shah
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	71, Vijay Deep, 31, Ridge Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	18.01.1947
<b>Date of Appointment :</b>	01.01.2003
<b>DIN No.:</b>	00036439
<b>Name :</b>	Mr. Neville Rustom Tata
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	401, Eken Heights, 21, Cross Road, Pali Naka, Bandra West, Mumbai-400050, Maharashtra, India
<b>Date of Birth/Age :</b>	05.09.1973
<b>Qualification :</b>	H.S.C
<b>Expertise in specific functional area :</b>	Neville Tata has vast work experience in gems and jewellery business. Mr. Tata was initially designated as the Chief Operating Officer of RJL and was responsible for overseeing operational functioning of factories. Production, Industrial Relations, manpower planning - recruiting and development are his forte.
<b>Date of Appointment :</b>	01.02.2009
<b>DIN No.:</b>	00036648
<b>Name :</b>	Mr. Vishwas Vasudev Mehendale
<b>Designation :</b>	Director
<b>Address :</b>	B-103, Makwana Building, 260, P. M. Road, Vile Parle-East, Mumbai-400057, Maharashtra, India
<b>Date of Birth/Age :</b>	17.09.1957
<b>Date of Appointment :</b>	03.04.2007
<b>DIN No.:</b>	00094468
<b>Name :</b>	Mr. Veerkumar Shah
<b>Designation :</b>	Director
<b>Address :</b>	603, Hamilton C.H.S.L, 9, Laburnum Road, Gamdevi, Mumbai-400007, Maharashtra, India
<b>Date of Birth/Age :</b>	01.05.1945
<b>Date of Appointment :</b>	01.02.2006
<b>DIN No.:</b>	00129379
<b>Name :</b>	Mr. Anil Kumar Chopra

<b>Designation :</b>	Director
<b>Address :</b>	Flat 5 B, Somerset Place, Sophia Collage Road, Mumbai-400026, Maharashtra, India
<b>Date of Birth :</b>	07.12.1943
<b>Date of Appointment :</b>	03.04.2007
<b>DIN No.:</b>	01417814
<b>Name :</b>	Mr. Arun Purushottam Sathe
<b>Designation :</b>	Director
<b>Address :</b>	5, Ashirvad, 16th Cross Road, Khar (West), Mumbai-400052, Maharashtra, India
<b>Date of Birth/Age :</b>	14.10.1939
<b>Date of Appointment :</b>	27.05.2010
<b>DIN No.:</b>	03092215
<b>Name :</b>	Mrs. Madhavi Sanjeev Pethe
<b>Designation :</b>	Director
<b>Address :</b>	301, Sukhjyot, Tejpal Scheme, Road No.1, Vile Parle (East), Mumbai-400057, Maharashtra, India
<b>Date of Birth/Age :</b>	15.12.1963
<b>Date of Appointment :</b>	07.08.2014
<b>DIN No.:</b>	05210916

**KEY EXECUTIVES**

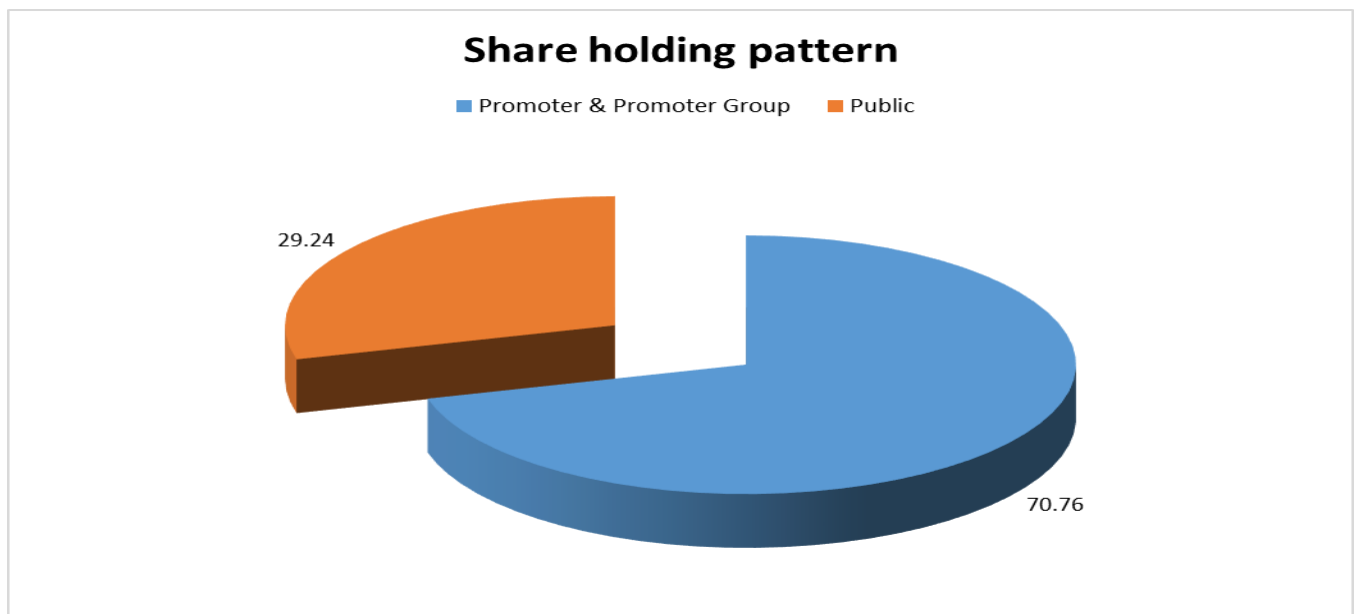
<b>Name :</b>	Mr. Dilip Bhogilal Joshi
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	A-82, Rustomjee Regal, Rustomjee Acre Rustom, Irani Marg, Dahisar(West), Mumbai-400068, Maharashtra, India
<b>Date of Appointment :</b>	23.05.2014
<b>PAN No:</b>	AAIPJ7288F
<b>Name :</b>	Mr. Ghanashyam Madhav Walavalkar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	E-101, Trans Residency CHS, Road No. 23, MIDC, Andheri(East), Mumbai-400093, Maharashtra, India
<b>Date of Appointment :</b>	01.12.2008
<b>PAN No:</b>	AAHPW7466K
<b>Name :</b>	Mr. Dilip Poojari
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	13359580	70.76
(B) Public	5519860	29.24
<b>Grand Total</b>	<b>18879440</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	6651359	35.23
Niranjan A. Shah	2910677	15.42
Hitesh M. Shah	1335958	7.08
Kalpana N. Shah		0.00
Pinky D. Shah	1068766	5.66
Amit C. Shah	667979	3.54
Bhupen C. Shah	667979	3.54
<b>Any Other (specify)</b>	2580184	13.67

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

N. Kumar Diamond Exports Limited	72	0.00
Niranjan Family Private Trust	2580112	13.67
Kothari Descendents Private Trust		0.00
<b>Sub Total A1</b>	9231543	48.90
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	4128037	21.87
Sumit N. Shah	4128037	21.87
<b>Sub Total A2</b>	4128037	21.87
<b>A=A1+A2</b>	13359580	70.76

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		
Foreign Portfolio Investors	6719	0.04
Financial Institutions/ Banks	19599	0.10
<b>Sub Total B1</b>	26318	0.14
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
Individual share capital upto INR 0.200 Million	1589680	8.42
Individual share capital in excess of INR 0.200 Million	1692568	8.97
Parag Sureshchandra Shah	304930	1.62
Pooja Arora	270000	1.43
Reena Arora	270000	1.43
Vrsha Arora	267294	1.42
<b>Any Other (specify)</b>	2211294	11.71
Trusts	196376	1.04
RJL Employee Welfare Trust	196376	1.04
HUF	247894	1.31
Non-Resident Indian (NRI)	226363	1.20
Clearing Members	101251	0.54
Bodies Corporate	1438343	7.62
BG Advisory Services LLP	699898	3.71
Jbcg Advisory Services Private Limited	228118	1.21
Unclaimed or Suspense or Escrow Account	1067	0.01
<b>Sub Total B3</b>	5493542	29.10
<b>B=B1+B2+B3</b>	5519860	29.24

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Selling and Designing of Silver, Gold, Platinum Jewellery Studded with Diamonds and Other Precious and Semi-Precious Stones. (Registered Activity and also Confirmed by Management)
<b>Products :</b>	Diamond Studded Jewellery
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• United Kingdom</li> <li>• Australia</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Singapore</li> <li>• Hong Kong</li> <li>• US</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Credit
<b>Purchasing :</b>	Advance Payment and Credit [60 days]

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesalers	
	<b>Reference:</b>	Not Divulged

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	3500 (Approximately)		
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India	
	<b>Branch:</b>	Andheri (East), Mumbai, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	91-22-28208268/ 28364675	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	Continuously ringing	
	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Punjab National Bank</li> <li>• Central Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Vehicle Loan	12.675	18.716
	<b>SHORT TERM BORROWINGS</b>		
	<b>Working Capital Finance from banks denominated in</b>		
	Foreign Currency*	1762.408	1945.122
	Indian Currency*	0.000	8.573
	<b>Total</b>	<b>1775.083</b>	<b>1972.411</b>
	<b>Notes:</b>		
	<b>LONG-TERM BORROWINGS</b>		

	<p>Vehicle loan is secured by hypothecation of vehicle and same is repayable in thirty four equated monthly instalments inclusive of interest on reducing balance.</p> <p><b>SHORT TERM BORROWINGS</b>  * The Working Capital Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ LIBOR plus 2% to 4% and Indian currency Loans carries interest rate @ 9% to 10%.</p>
--	--

<b>Statutory Auditors :</b>		
<b>Name :</b>	Damania and Varaiya Chartered Accountants	
<b>Address :</b>	14/2, Mahalaxmi Industrial Estate, D. Shivner Road, Lower Parel, Mumbai-400013, Maharashtra, India	
<b>Tel. No.:</b>	91-22-61491000	
<b>Internal Auditors :</b>		
<b>Name :</b>	Jayesh Dadia and Associates Chartered Accountants	
<b>Memberships :</b>		Not Available
<b>Collaborators :</b>		Not Available
<b>Subsidiary Companies/ LLP / Trust :</b>	<ul style="list-style-type: none"> <li>• Renaissance Jewelry N.Y Inc</li> <li>• Verigold Jewellery (UK) Limited</li> <li>• Renaissance Jewellery Bangladesh Private Limited</li> <li>• N. Kumar Diamond Exports Limited</li> <li>• Verigold Jewellery DMCC</li> <li>• Aurelle Jewellery LLP</li> <li>• RJL- Employee Welfare Trust</li> </ul>	
<b>Indirect Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Housefull International Limited - Subsidiary of N. Kumar Diamond Exports Limited</li> <li>• House Full Supply Chain Management Limited – Subsidiary of Housefull International Limited</li> <li>• The Seabean Dialysis Partners India Trust - 100% beneficial interest by Housefull International Limited</li> </ul>	

	<ul style="list-style-type: none"> <li>Renaissance Jewellery DMCC - Subsidiary of Verigold Jewellery DMCC</li> </ul>
<b>Associate concerns / companies / trust under control of key management personnel and relatives with whom transactions have taken place during the year :</b>	<ul style="list-style-type: none"> <li>Anived Portfolio Managers Private Limited</li> <li>Renaissance Jewellery Limited – Employee Group Gratuity Trust</li> <li>Renaissance Foundation</li> </ul>

**CAPITAL STRUCTURE**

AS ON: 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
18879440	Equity Shares	INR 10/- each	INR 188.794 Million
	Less: RJL-Employee welfare Trust for Investment in Shares		INR 1.964 Million
	<b>Total</b>		<b>INR 186.830 Million</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.**

Equity Shares	March 31, 2018	
	No. of Shares	INR in Million
At the beginning of the year	19079440	190.794
Buyback during the year	(200000)	(2.000)
<b>Total</b>	<b>18879440</b>	<b>188.794</b>

**b. Terms/ rights attached to equity shares**

The company has only one class of issued shares having par value of INR 10/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity share held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the company.**

Name of Shareholders	March 31, 2018	
	No. of Shares	% holding in the class
<b>Equity Shares of INR 10/- each fully paid up</b>		
Sumit N. Shah	4128037	21.87
Niranjan A. Shah	2910677	15.42
Hitesh M. Shah	1335958	7.08
Pinky D. Shah	1068766	5.66
Niranjan Family Private Trust	2580112	13.67

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	186.830	184.330	190.794
(b) Reserves & Surplus	4390.840	4158.413	3781.776
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4577.670</b>	<b>4342.743</b>	<b>3972.570</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	12.675	18.716	24.212
(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	16.057	13.569	14.851
<b>Total Non-current Liabilities (3)</b>	<b>28.732</b>	<b>32.285</b>	<b>39.063</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1870.039	1969.757	1524.957
(b) Trade payables	1769.986	1544.347	2514.060
(c) Other current liabilities	43.270	48.480	35.203
(d) Short-term provisions	13.548	15.316	14.151
<b>Total Current Liabilities (4)</b>	<b>3696.843</b>	<b>3577.900</b>	<b>4088.371</b>
<b>TOTAL</b>	<b>8303.245</b>	<b>7952.928</b>	<b>8100.004</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	313.363	329.606	303.107
(ii) Intangible Assets	2.882	4.183	4.343
(iii) Capital work-in-progress	29.452	2.345	53.849
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1078.205	1079.875	1062.458
(c) Deferred tax assets (net)	153.949	84.876	18.629
(d) Long-term Loan and Advances	0.000	0.000	187.422
(e) Other Non-current assets	38.270	26.107	3.279
<b>Total Non-Current Assets</b>	<b>1616.121</b>	<b>1526.992</b>	<b>1633.087</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>(2) Current assets</b>			
(a) Current investments	211.130	438.422	248.894
(b) Inventories	2659.795	1825.242	2202.066
(c) Trade receivables	3146.448	3269.490	3311.148
(d) Cash and cash equivalents	287.174	538.540	493.087
(e) Short-term loans and advances	126.454	6.697	133.524
(f) Other current assets	256.123	347.545	78.198
<b>Total Current Assets</b>	<b>6687.124</b>	<b>6425.936</b>	<b>6466.917</b>
<b>TOTAL</b>	<b>8303.245</b>	<b>7952.928</b>	<b>8100.004</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	10222.087	11004.315	11429.040
	Other Income	304.344	160.177	24.966
	<b>TOTAL</b>	<b>10526.431</b>	<b>11164.492</b>	<b>11454.006</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8751.738	8803.671	9822.299
	(Increase)/decrease in inventories	(429.200)	327.314	(416.997)
	Employees benefits expense	396.566	344.422	333.202
	Other expenses	1202.421	1142.551	1133.073
	Cost of traded goods	0.000	0.000	51.511
	Provision for diminution in the value of investment	52.833	0.000	0.000
	<b>TOTAL</b>	<b>9974.358</b>	<b>10617.958</b>	<b>10923.088</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>552.073</b>	<b>546.534</b>	<b>530.918</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>91.735</b>	<b>81.082</b>	<b>63.396</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>460.338</b>	<b>465.452</b>	<b>467.522</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>78.081</b>	<b>81.392</b>	<b>76.784</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>382.257</b>	<b>384.060</b>	<b>390.738</b>
<b>Less</b>	<b>TAX</b>	<b>83.043</b>	<b>86.298</b>	<b>56.083</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>299.214</b>	<b>297.762</b>	<b>334.655</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Exports at F.O.B Value	NA	10509.692	11242.061
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>10509.692</b>	<b>11242.061</b>
	<b>IMPORTS</b>			
	Raw materials (Includes Goods in transit)		5080.980	5800.076
	Consumable, Tools and Spares		57.543	75.347
	Capital goods		29.042	8.099
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>5167.565</b>	<b>5883.522</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>16.19</b>	<b>16.15</b>	<b>17.54</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>Current Maturities of Long term debt</b>			
Vehicle loan from Bank (Secured)	6.041	5.496	5.000
Cash generated from/(used in) operations	(124.677)	45.052	876.139
Net Cash flow from/ (used in) Operating Activity	(223.912)	(38.529)	787.635

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.35	108.45	105.75
Account Receivables Turnover (Income / Sundry Debtors)	3.25	3.37	3.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.82	64.03	93.42
Inventory Turnover (Operating Income / Inventories)	0.21	0.30	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.60	1.63	1.47

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.45	0.45	0.51
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.41	0.46	0.39
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.81	0.82	1.03
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.08	0.08	0.09
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.02	6.74	8.37

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.93	2.71	2.93
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.60	3.74	4.13
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.54	6.86	8.42

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.81	1.80	1.58
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.09	1.29	1.04
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.55	0.55	0.49
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	10.11	10.82	8.15
G-Score Ratio Liquidity	1.81	1.80	1.58

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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

**STOCK PRICES**

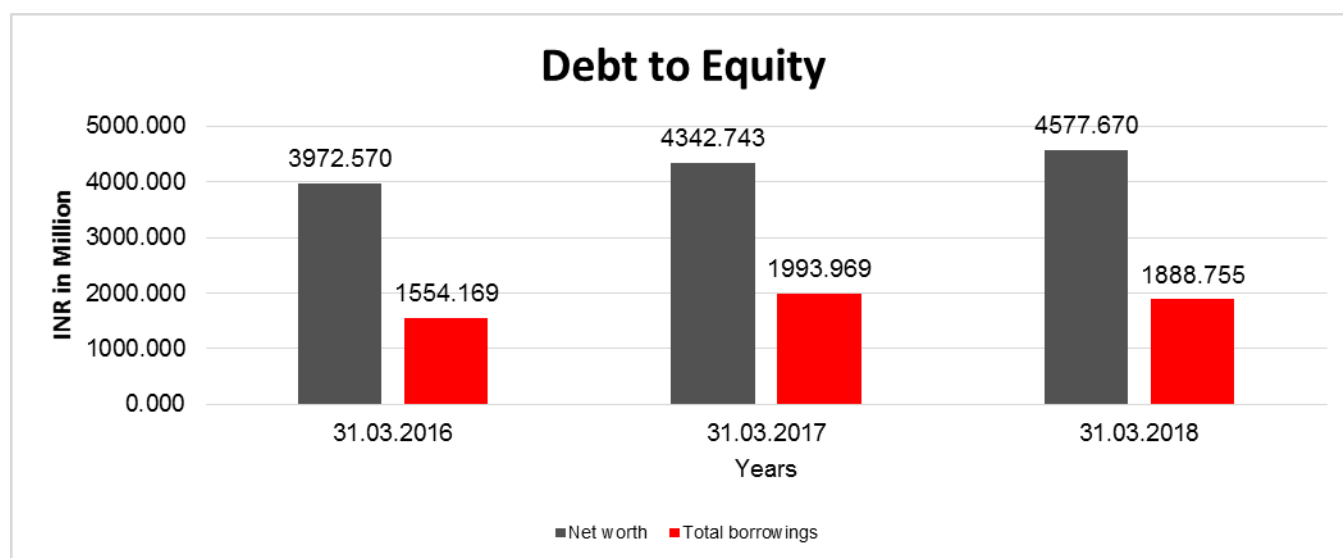
<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 278.00/-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

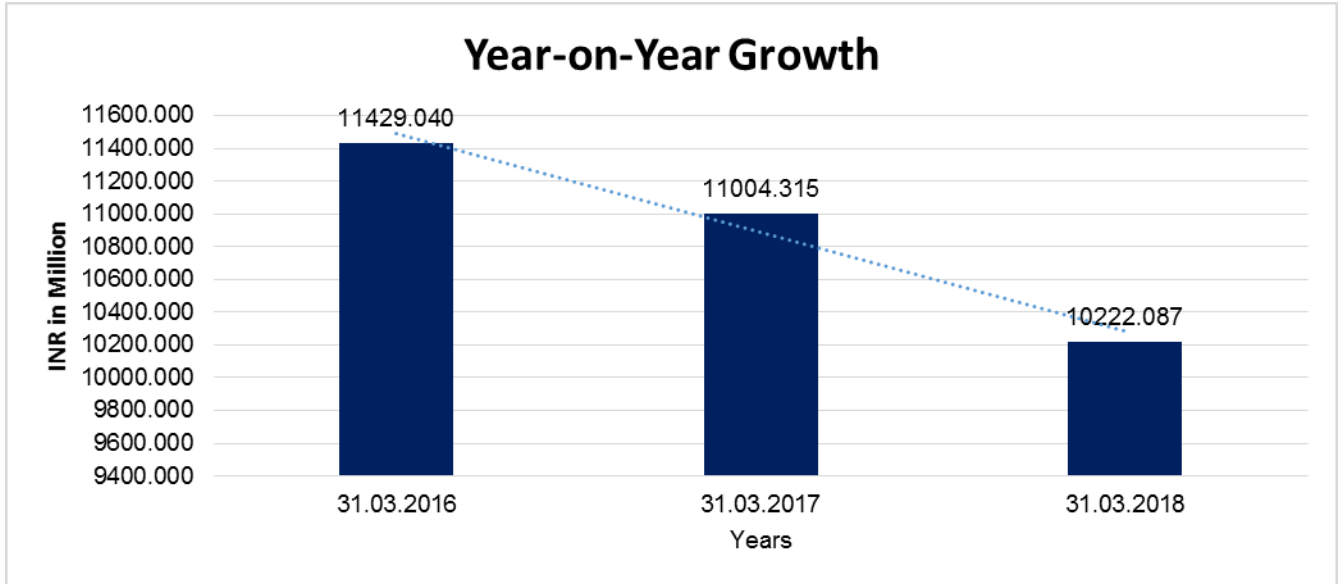
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	190.794	184.330	186.830
Reserves & Surplus	3781.776	4158.413	4390.840
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3972.570</b>	<b>4342.743</b>	<b>4577.670</b>
long-term borrowings	24.212	18.716	12.675
Short term borrowings	1524.957	1969.757	1870.039
Current Maturities of Long term debt	5.000	5.496	6.041
<b>Total borrowings</b>	<b>1554.169</b>	<b>1993.969</b>	<b>1888.755</b>
<b>Debt/Equity ratio</b>	<b>0.391</b>	<b>0.459</b>	<b>0.413</b>



**YEAR-ON-YEAR GROWTH**

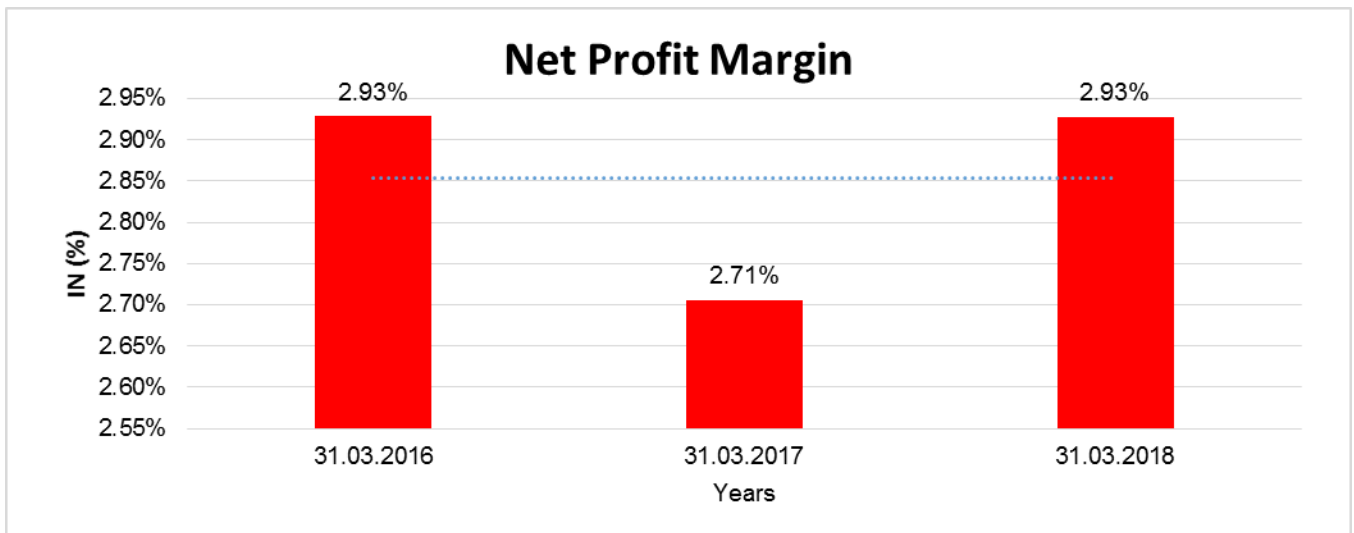
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11429.040	11004.315	10222.087
		<b>(3.716)</b>	<b>(7.108)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**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	11429.040	11004.315	10222.087
Profit	334.655	297.762	299.214
	<b>2.93%</b>	<b>2.71%</b>	<b>2.93%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> 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 30<sup>th</sup> 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.

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODIFI CATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G0977 7459	90223 422	State Bank of India	14/0 2/20 03	25/07/2 016	-	2823500000.0	SEEPZ BRANCH, NEW BANK BUILDINGANDHERI

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber’s debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								EASTMUMBAIMH4000 96IN
2	G6073 7277	10275 006	ICICI BANK LIMITED	25/0 3/20 11	20/07/2 013	10/10/201 7	170000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
3	C0020 3349	90220 417	BANK OF INDIA	12/1 1/20 01	14/02/2 003	03/03/201 4	140000000.0	SEEPZ BRANCH ANDHERI EASTMUMBAIMH4000 96IN
4	B8960 1223	10310 432	STATE BANK OF INDIA	28/0 9/20 11	-	31/10/201 3	120000000.0	SEEPZ, ANDHERI (EAST)MumbaiMH4000 96IN
5	B8481 6032	90222 484	STATE BANK OF INDIA	27/0 4/19 95	-	21/08/201 3	500000.0	OVERSEAS BRANCHMUMBAIMH4 00021IN
6	B8481 5588	10131 259	STATE BANK OF INDIA	17/1 0/20 08	-	21/08/201 3	50000000.0	SEEPZ, ANDHERI (EAST)MUMBAIMH400 096IN
7	B8484 0115	90223 001	STATE BANK OF INDIA	22/0 3/19 99	-	21/08/201 3	54500000.0	DIAMOND BRANCHMUMBAIMH4 00007IN
8	B8481 6487	90224 999	STATE BANK OF INDIA	22/0 3/19 99	22/12/1 999	21/08/201 3	54500000.0	DIAMONA BRMUMBAIMH400007I N
9	B8118 5126	80064 569	Bank of India	12/1 1/20 01	-	11/07/201 3	140000000.0	Seepz BranchSeepz Andheri(East)MumbaiM H400096IN
10	B7500 2170	10062 732	BANK OF INDIA	04/0 7/20 07	06/08/2 008	17/04/201 3	200000000.0	SEEPZ BRANCHANDHERI (EAST)MUMBAIMH400 096IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
<b>Loan from related parties repayable on demand</b>		
from Directors (Interest Free)	85.902	5.622
Inter Corporate Deposit**	21.729	10.440
<b>Total</b>	<b>107.631</b>	<b>16.062</b>
<b>Notes:</b>		
<b>SHORT TERM BORROWINGS</b>		

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

\*\* Inter Corporate Deposit carries Interest Rate of 9% and repayable within six months or earlier at the option borrower company.

## **NATURE OF OPERATIONS**

Subject (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacture of diamond studded jewellery. The company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As they complete one more year of sustained growth, we ready ourselves for the coming year. Last year they had mentioned that Renaissance means a revival or rebirth especially of culture and learning. We have adapted the same in their business processes to re-orient and re-invent the company to be globally competitive.

The global business environment has been extremely volatile. Economies of the world have moved from a relatively free trade economy to a more protectionist regime by imposing trade barriers. The Company's strategy of transforming itself from being an Indian manufacturer a decade ago to a more diversified global Company has paid dividends. The Company has always taken extremely measured steps in its journey over the last decade. The Company has kept working relentlessly to deliver to its clients. The same has been done without compromising on the core principles of delivering value to its stakeholders.

The Company started its relationship with the investors in December, 2007. During the financial year ended March 31, 2008, the Company had recorded a Sales of INR 5960.000 Million with a PAT of INR 336.000 Million. A decade later, i.e. for the quarter ended December 31, 2017, the Company recorded its highest ever turnover in a quarter of INR 6160.000 Million and a PAT for the quarter of INR 296.000 Million. What was being achieved in a full year is now being achieved in a quarter. The period also coincided with the Company's market capitalization crossing INR 5000.000 Million for the first time since the IPO. The same reaffirms that the Company's strategy of re-inventing itself is paying good dividends to its stakeholders.

## **OUR BUSINESS & CLIENTS**

The Company has been engaged in the business of design, manufacturing and sales of various types of Jewellery - Pendants, Earrings, Bracelets, Rings, Necklaces, Bangles made of Platinum, Gold or Silver Studded with Diamonds and/or Precious/ Semi-Precious stones. Categories under which these products are sold are Diamond Fashion, Bridal and Gemstones.

The integration of the Dubai unit has given the Company a strong platform to expand its Product Portfolio to Plain Gold bangles – both casted and CNC. The Company plans to expand the product portfolio to other types of jewellery that can be sold in the Middle East.

They have Marquee Global Corporates as their Clients. Their Clients are very large retailers or speciality jewellery chains in the USA, Europe and the Middle East. They also sell some of our jewellery products through online

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

channels. Some of the key clients the Company caters to are Amazon, Argos, Damas, J C Penney, Kohls, Signet, Sterling Jewellers, Wal-Mart, Zales Corporation etc.

The Company believes that the sustained growth is on account of a well-managed team that operates under a well-planned Corporate set-up. Over the years, leadership teams have been created in each subsidiary/ geography to cater to the specific needs of the local clients of that geography. The same works very closely under the guidance of the top leadership and management team. The Company believes that its efforts to continuously bring in corporatisation into its business practises has been one of the key drivers for its sustained growth in its journey.

#### **RESPONSIBLE JEWELLERY COUNCIL**

As part of its efforts to bring in Corporatisation and best practises, the company is a certified member of the Responsible Jewellery Council (RJC). Being a RJC member, the Company is committed to and is independently audited against the RJC Code of Practices – an international standard on responsible business practices for the Gems and Jewellery industry. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the jewellery supply chain. The Company also works with multi-stakeholder initiatives on responsible sourcing and supply chain due diligence.

#### **GJEPC AWARD**

The Gem and Jewellery Export Promotion Council (GJEPC) has once again recognised the Company as a leading manufacturer of Studded Jewellery in India. During the year, Renaissance has received the GJEPC Award for largest exporter in the category of Precious Metal Jewellery – Studded for the year 2016-17. It is an award for recognizing the largest exporter for outstanding performance and contribution in the trade category. This is the seventh time that the Company has won this award since 2006.

#### **CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>Claims against the Company not acknowledged as debts:</b>		
Guarantees given to banks against credit facilities extended to indirect subsidiary company i.e Housefull International Limited	0.000	170.000
Penalty levied by the Custom Authorities	0.311	0.311
<b>Income Tax demand disputed in appeal</b>		
Disputed by the Company	0.000	1.899
Disputed by the Department	8.171	6.272
Disputed demand by Custom Authorities	2132.224	2132.224
Excise demand disputed in appeal	2.026	0.000

(The contingent liabilities, if materialised, shall entirely be borne by the company, as there is no likely reimbursement from any other party.)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The company has received a demand of Customs Duty along with the penalty amounting to INR 1675.490 Million from the Commissioner of Customs, Chhatrapati Shivaji International Airport, Mumbai (Customs), alleging that the import of finished jewellery for remaking is not a permitted activity for a unit in SEEPZ SEZ and hence chargeable to Customs duty. Further, the Commissioner has also preferred an appeal to CESTAT for levy of interest of INR 228.367 Million along with penalty amounting of INR 228.367 Million on the said Customs Duty considering the issue is currently sub judice ad under litigation in the Bombay High Court, management has disclosed the demand of INR 2132.224 Million as a contingent liabilities.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

**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 67.96
UK Pound	1	INR 91.88
Euro	1	INR 80.28

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	IND

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	YES
--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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.