

MIRA INFORM REPORT

Report No. :	522481
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	UNITY JEWELS
Registered Office :	Unit No IT-2, SDF VII, SEEPZ-SEZ, Andheri (East), Mumbai - 400096, Maharashtra
Mobile No.:	91-22-61571616
Country :	India
Financials (as on) :	31.03.2016
Date of Establishment :	01.06.2010
Capital Investment :	INR 508.617 Million
IEC No.:	2712000021
GST No.:	Not Divulged
PAN No.:	AACFU7442A
[Permanent Account No.]	
GST No.:	27AACFU7442A1ZE
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Studded Jewellery. [Confirmed by Management]
No. of Employees :	200 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

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

Status : Satisfactory

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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2010. It is a manufacturer and exporter of studded jewellery.</p> <p>Mr. Kishore Rawal (Accounts Head) has claimed that the concern has achieved sales turnover of INR 1080.000 million for the financial year 2017 and INR 1250.000 million for the financial year 2018.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	29.12.2017

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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 31-03-2016.

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 31.07.2018.

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

Name :	Mr. Kishore Rawal
Designation :	Accounts Head
Contact No.:	91-9930926264
Date :	28.07.2018

LOCATIONS

Registered Office/ Factory :	Unit No. IT - 2, SDF - VII, SEEPZ-SEZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-61571616
Mobile No.:	91-9930926264 (Mr. Kishore Rawal)
Fax No.:	91-22-67161626
E-Mail :	info@unityjewels.com acctuj@hk.co
Website :	http://www.unityjewels.com
Area:	13000 Sq. Ft.
Location:	Owned
Locality:	Commercial

PARTNERS

Name :	Mr. Savjibhai Dholakia
Designation :	Partner
Name :	Mr. Ghanshyam Dholakia
Designation :	Partner
Name :	Mr. Rajesh Malavia
Designation :	Partner
Name :	Mr. Rameshbhai Patel
Designation :	Partner
Name :	Mr. Parag Shah
Designation :	Partner
Name :	Mr. Pintubhai Tulsibhai Dholakia
Designation :	Partner
Name :	Hari Krishna Exports Private Limited
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Kishore Rawal
Designation :	Accounts Head

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Studded Jewellery. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Studded Jewellery
Countries :	<ul style="list-style-type: none"> • Hong Kong • USA • Spain • European Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • USA • Italy • Hong Kong
Terms :	
Selling :	Cheque, Credit [30/ 60/ 90 Days] and Others [RTGS/ NEFT]
Purchasing :	Cheque, Credit [30/ 60/ 90 Days] and Others [RTGS/ NEFT]

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • HK Design Inc. • Progold Legor Italy • HK Impex 				
Customers :	Retailers and End Users <ul style="list-style-type: none"> • Fraser Hart Limited • El Corte Ingles • Signet Jeweller Limited-UK 				
No. of Employees :	200 [Approximately]				
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>State Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Block No. 1/002, Seepz, Andheri (East), Mumbai - 400096, Maharashtra, India</td> </tr> </table>	Bank Name:	State Bank of India	Branch:	Block No. 1/002, Seepz, Andheri (East), Mumbai - 400096, Maharashtra, India
Bank Name:	State Bank of India				
Branch:	Block No. 1/002, Seepz, Andheri (East), Mumbai - 400096, Maharashtra, India				

	Person Name (with Designation):	Mr. Arun (AGM)
	Contact Number:	91-22-28293002
	Name of Account Holder:	Unity Jewels
	Account Number:	65087126724
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 230.000 Million
	Account Operation:	--
	Remarks:	Continuously ringing

Auditors :	
Name :	M. M. Nissim and Company Chartered Accountants
Memberships :	Not Divulged
Collaborators :	Not Divulged
Sister Concerns:	<ul style="list-style-type: none"> H K Design, India Hari Krishna Exports Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2016

Capital Investment :	
Owned :	INR 508.617 Million
Borrowed :	--
Total :	INR 508.617 Million

FINANCIAL DATA
[all figures are in INR Million]

PARTICULARS	31.03.2018	31.03.2017
Sales Turnover (Approximately)	1250.000	1080.000
	(Due to market fluctuation)	

The above information has been parted by Mr. Kishor Rawal (Accounts Head)

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

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ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital			508.617
(b) Reserves & Surplus			0.000
Total Shareholders' Funds (1) + (2)			508.617
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short term borrowings			247.347
(b) Trade payables			400.492
(c) Other current liabilities			3.136
(d) Short-term provisions			9.105
Total Current Liabilities (4)			660.080
TOTAL			1168.697
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			75.436
(ii) Intangible Assets			0.161
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.022
(d) Long-term Loan and Advances			98.265
(e) Other Non-current assets			67.973
Total Non-Current Assets			241.857
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			264.984
(c) Trade receivables			628.660
(d) Cash and cash equivalents			18.142
(e) Short-term loans and advances			12.095
(f) Other current assets			2.959

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Total Current Assets			926.840
TOTAL			1168.697

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2016
	SALES		
	Revenue from Operations		1426.731
	Other Income		4.247
	TOTAL		1430.978
Less	EXPENSES		
	Cost of Materials Consumed		1123.703
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(25.888)
	Employees benefits expense and Labour Charges		72.868
	Other expenses		43.114
	TOTAL		1213.797
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		217.181
Less	FINANCIAL EXPENSES		12.330
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		204.851
Less/ Add	DEPRECIATION/ AMORTISATION		10.784
	PROFIT/ (LOSS) BEFORE TAX		194.067
Less	TAX		0.208
	PROFIT/ (LOSS) AFTER TAX		193.859

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)			160.83
Account Receivables Turnover (Income / Sundry Debtors)			2.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			130.09
Inventory Turnover (Operating Income / Inventories)			0.82
Asset Turnover (Operating Income / Net Fixed Assets)			2.87

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.56
Debt Equity Ratio (Total Liability / Networth)			0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)			1.30
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.15
Interest Coverage Ratio (PBIT / Financial Charges)			17.61

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			13.59

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Return on Total Assets ((PAT / Total Assets) * 100)	%			16.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%			38.11

SOLVENCY RATIOS

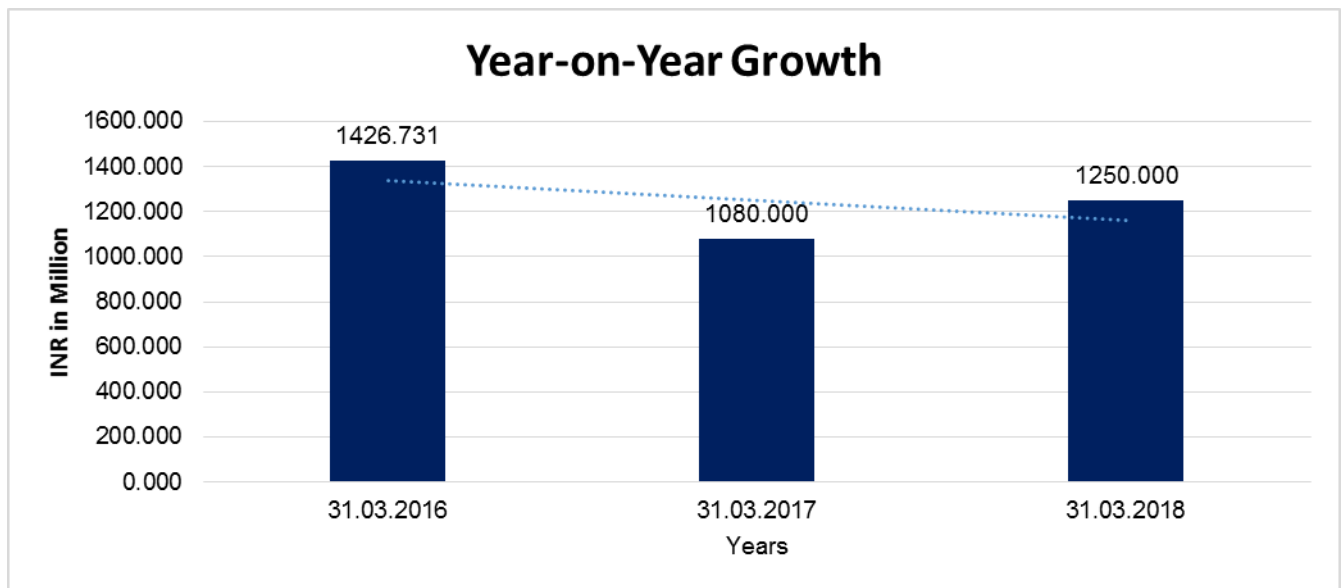
PARTICULARS				31.03.2016
Current Ratio (Current Assets / Current Liabilities)				1.40
Quick Ratio (Current Assets – Inventories) / Current Liabilities)				1.00
G-Score Ratio Financial (Networth / Total Assets)				0.44
G-Score Ratio Debt (Debts / Equity Capital)				0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.40

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

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 Turnover (Approximately)	1426.731	1080.000	1250.000
		-24.302	15.741



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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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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%	Yes
28	Estimation for coming financial year	No
29	Profitability for last one years	Yes
30	Major shareholders, if available	No
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 and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	ARC

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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