

MIRA INFORM REPORT

Report No. :	539553
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	GOLDIAM INTERNATIONAL LIMITED (w.e.f 30.06.1991)
Formerly Known As :	GOLDIAM LNTERRIATIONAL PRIVATE LIMITED GOLDIAM (INTERNATIONAL) PRIVATE LIMITED
Registered Office :	Gems and Jewellery Complex, MIDC SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra
Tel. No.:	91-22-28291893
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.10.1986
CIN No.: [Company Identification No.]	L36912MH1986PLC041203
Capital Investment / Paid-up Capital :	INR 249.460 Million
PAN No.: [Permanent Account No.]	AAACG2271J
GSTN : [Goods & Service Tax Registration No.]	27AAACG2271J1ZO (Maharashtra) 27AAACG2271J2ZN (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing and export of Diamond studded Gold and Silver Jewellery. (Registered Activity)
No. of Employees :	46 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is a manufacturers and exporters of studded gold and silver jewellery.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported decent profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 79.50 against its face value of INR 10).</p> <p>However, rating strength is partially offset by highly competitive and huge working capital requirement jewellery industry.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 413.970 Million from its operations and has reported decent profit margin of 10.33%.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.11.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-28291893)

LOCATIONS

Registered Office/ Factory 1:	Gems and Jewellery Complex, MIDC, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-28291893
Fax No.:	91-22-28292885
E-Mail :	goldiam@bom2.vsnl.net.in goldiam@vsnl.com investorrelations@goldiam.com rashesh@goldiam.com kunal@goldiam.com
Website :	www.goldiam.com
Factory 2:	Santacruz Electric Export Processing Zone, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Diamond Procurement Office :	The Capital, Office No.1107, A Wing, 11 th Floor, Plot No.C-70, G-Block, Bandra (East), Mumbai – 400051, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pannkaj Chimanlal Ghadiali
Designation :	Director
Address:	61/63, Vijay Apartments, 16, Carmichael Road, Opposite Usha Kiran Building, Cumballa Hill S.O, Mumbai – 400026, Maharashtra, India
Date of Appointment :	12.11.2016
DIN No. :	00003462
Name :	Dr. Raghavachari Srinivasan
Designation :	Director
Address:	C-6-1, Lloyds Garden, Appa Saheb Marathe Marg, Prabhadevi, Mumbai-400025 , Maharashtra, India
Date of Birth/Age :	30.05.1931
Qualification :	Ph.D., CAIIB, FIB, Doctorate in Banking and Finance
Date of Appointment :	02.05.2002
DIN No. :	00003968
Name :	Mr. Rashesh Manharbhai Bhansali

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Designation :	Managing Director
Address:	Nishika Terrace, 5th Floor 55/A, Khan Abdul Gaffar Khan Marg, Worli Sea Face, Mumbai – 400030, Maharashtra, India
Qualification :	Bachelor's degree in Commerce
Date of Appointment :	01.02.2011
DIN No.:	00057931
Name :	Mr. Ajay Manharlal Khatlawala
Designation :	Director
Address:	G-2, Unique Apartment, S.V. Road, Irla, Vileparle (West), Mumbai-400056, Maharashtra, India
Date of Birth/Age :	02.05.1954
Qualification :	B.SC., LLB, Solicitor
Date of Appointment :	15.10.1994
DIN No. :	00124042
Name :	Tulsi Rashesh Bhansali
Designation :	Director
Address:	81, Laxmi Vilas, 87 Nepeansea Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	12.08.2016
DIN No. :	06905143
Name :	Mr. Anmol Rashesh Bhansali
Designation :	Whole-time Director
Address:	5th Floor, Nishika Terraces, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai – 400030, Maharashtra, India
Date of Appointment :	25.11.2017
DIN No. :	07931599

KEY EXECUTIVES

Name :	Ms. Darshana Jayantilal Patel
Designation :	Chief Financial Officer
Address :	Flat No-304, 3-Floor, B-Wing, Kurarabad Apartment, Co-operative Housing Society, Kurar Village, Malad (East), Mumbai - 400097, Maharashtra, India
Date of Appointment :	13.08.2014
PAN No.:	AZFPP9148J
Name :	Mr. Pankaj Jayantilal Parkhiya
Designation :	Company Secretary and Compliance Officer
Address :	C-406, Krishna Tower, C.S. Road, Anand Nagar Dahisar (East), Mumbai-40006, Maharashtra, India
PAN No.:	AWDPP8868L

BOARD COMMITTEES

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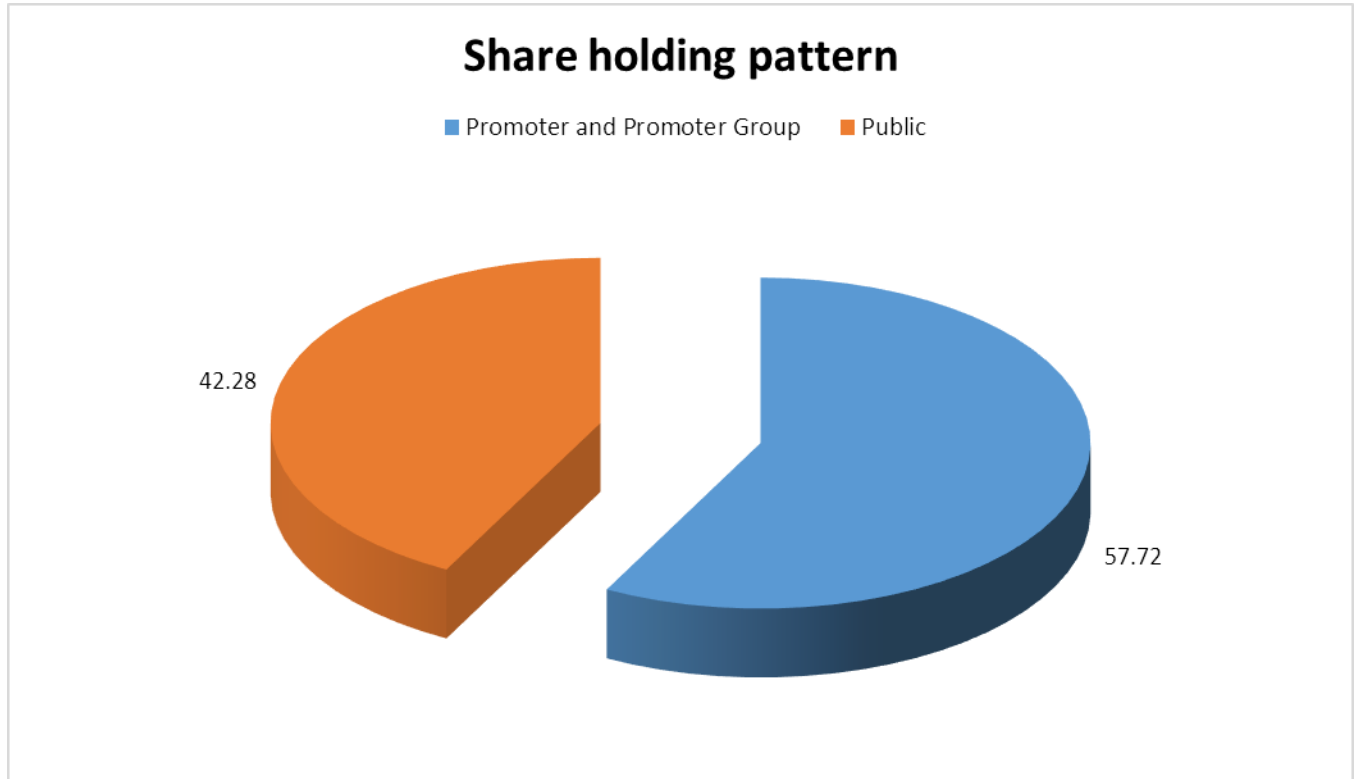
Audit Committee :	<ul style="list-style-type: none"> • Ajay M. Khatlawala • Dr. R. Srinivasan • Pannkaj C Ghadiali • Rashesh M. Bhansali
Stake Holder Relationship Committee :	<ul style="list-style-type: none"> • Dr. R. Srinivasan • Rashesh M. Bhansali • Ajay M. Khatlawala
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Ajay M. Khatlawala • Tulsi Gupta • Rashesh M. Bhansali
Share Transfer Committee :	<ul style="list-style-type: none"> • Ajay M. Khatlawala • Rashesh M. Bhansali • Tulsi Gupta
Nomination & Remuneration Committee :	<ul style="list-style-type: none"> • Ajay M. Khatiawala • Dr. R. Srinivasan • Pannkaj C Ghadiali

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

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) Promoter and Promoter Group	14398100	57.72
(B) Public	10547896	42.28
Grand Total	24945996	100.00

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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
A1) Indian		0.00
Individuals/Hindu undivided Family		
Rashesh Manhar Bhansali	14398100	57.72
Shobhnaben Manharkumar Bhansali	10000000	40.09
Anmol Rashesh Bhansali	1094672	4.39
Anmol Rashesh Bhansali	3303428	13.24
Sub Total A1	14398100	57.72
A2) Foreign		0.00
A=A1+A2	14398100	57.72

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
B1) Institutions	0	0.00
Financial Institutions/ Banks	6240	0.03

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Any Other (specify)	2000	0.01
Sub Total B1	8240	0.03
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	4603318	18.45
Individual share capital in excess of INR 0.200 Million	1875109	7.52
Any Other (specify)	4061229	16.28
IEPF	203381	0.82
HUF	270925	1.09
Non-Resident Indian (NRI)	449833	1.80
Director or Director's Relatives	1000	0.00
Diajewel N.V.	1930786	7.74
Clearing Members	56763	0.23
Market Maker	3649	0.01
Kimi Business Investments Advisors LLP	738192	2.96
Bodies Corporate	406700	1.63
Sub Total B3	10539656	42.25
B=B1+B2+B3	10547896	42.28

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and export of Diamond studded Gold and Silver Jewellery. (Registered Activity)	
Products/ Services :	NIC Code No. 36911	Product/ Services Description Manufacturers and exporters of studded gold and silver jewellery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	46 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • The Hongkong and Shanghai Banking Corporation Limited • YES Bank Limited • Standard Chartered Bank • Punjab National Bank • Kotak Mahindra Bank Limited • Citibank N.A. 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Packing Credit In Foreign Currency With Citibank	83.421	0.000
	Post Shipment Credit In Foreign Currency With Citi Bank N.A.	8.132	64.943
	Packing Credit in Foreign Currency with HSBC Bank	14.017	7.063
	Post Shipment Credit in Foreign Currency with HSBC Bank Limited	0.000	67.578
	Total	105.570	139.584
Auditors :			
Name :	J.D. Zatakia & Co Chartered Accountants		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiaries :	<ul style="list-style-type: none"> • Diagold Designs Limited • Goldiam Jewellery Limited • Goldiam USA, Inc. 		

Associates :	<ul style="list-style-type: none"> • Goldiam HK Limited • Eco-Friendly Diamond LLP
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
31000000	Equity Shares	INR 10/- each	INR 310.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24945996	Equity Shares	INR 10/- each	INR 249.460 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos.	INR in Million
Balance as at 01st April 2016	24945996	249.460
Changes during the period		
Balance as at 31st March 2017	24945996	249.460
Changes during the period		
Balance as at 31st March 2018	24945996	249.460

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under)

Name of the shareholder	As at March 31, 2018	
	Nos. of Shares	% holding in the class
Equity shares of INR 10/- each fully paid		
Manhar Bhansali	-	0.00%
Rashesh Bhansali	13,103,428	52.53%
Diajewel N.V.	2,054,786	8.24%

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.

Proposed Dividend on Equity Shares

The board proposed dividend on equity shares after the balance sheet date.

The Board of Directors at its meeting held on 18th May, 2018 have recommended a payment of final dividend of INR 1.50 (i.e. 15%) per equity share of ` 10/- each for the Financial Year ended March 31, 2018 on 24945996 equity shares subject to approval of shareholders in the ensuing Annual General Meeting.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	249.460	249.460	249.460
(b) Reserves & Surplus	2094.891	1949.759	1627.490
(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)	2344.351	2199.219	1876.950
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	10.348
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	10.348
(4) Current Liabilities			
(a) Short term borrowings	105.570	139.584	219.916
(b) Trade payables	194.028	168.531	278.366
(c) Other current liabilities	8.157	21.275	19.382
(d) Short-term provisions	20.791	11.135	27.121
Total Current Liabilities (4)	328.546	340.525	544.785
TOTAL	2672.897	2539.744	2432.083
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	139.961	152.022	157.191
(ii) Intangible Assets	5.484	6.488	5.755
(iii) Capital work-in-progress	0.000	18.307	16.411
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	274.828	372.656	341.616
(c) Deferred tax assets (net)	11.954	11.293	0.000
(d) Long-term Loan and Advances	6.458	5.827	2.084
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	438.685	566.593	523.057

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(2) Current assets			
(a) Current investments	989.905	1051.324	742.499
(b) Inventories	190.268	226.832	286.026
(c) Trade receivables	623.129	540.887	532.254
(d) Cash and cash equivalents	142.726	52.346	238.136
(e) Short-term loans and advances	280.130	83.021	110.111
(f) Other current assets	8.054	18.741	0.000
Total Current Assets	2234.212	1973.151	1909.026
TOTAL	2672.897	2539.744	2432.083

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1220.199	1384.220	1318.546
	Other Income	64.775	73.256	126.449
	TOTAL	1284.974	1457.476	1444.995
Less	EXPENSES			
	Cost of raw materials and components consumed	790.398	953.091	944.284
	Purchase of Traded goods	147.536	140.774	166.192
	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	4.165	10.248	(24.980)
	Employees benefits expense	30.120	29.514	28.714
	Other expenses	152.766	167.173	116.499
	TOTAL	1124.985	1300.800	1230.709
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.989	156.676	214.286
Less	FINANCIAL EXPENSES	2.871	4.902	5.221
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	157.118	151.774	209.065
Less/ Add	DEPRECIATION/ AMORTISATION	17.606	18.476	19.499
	PROFIT/ (LOSS) BEFORE TAX	139.512	133.298	189.566
Less	TAX	49.671	45.366	36.328
	PROFIT/ (LOSS) AFTER TAX	89.841	87.932	153.238
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	1045.926	1372.647	1307.993
	TOTAL EARNINGS	1045.926	1372.647	1307.993
	IMPORTS			
	Raw Materials	359.724	421.949	444.441
	Consumable Stores	1.554	1.166	1.364
	Capital Goods	1.787	2.455	2.640
	TOTAL IMPORTS	363.065	425.570	448.445
	Earnings / (Loss) Per Share (INR)	3.60	3.52	6.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(97.555)	46.160	482.930
Net cash flow from operating activity	(139.056)	0.510	449.761

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	294.970	413.970
Total Expenditure	299.220	384.790
PBIDT (Excl OI)	(4.250)	29.180
Other Income	47.930	38.830
Operating Profit	43.680	68.010
Interest	5.610	5.710
Exceptional Items	NA	NA
PBDT	38.070	62.300
Depreciation	4.000	5.230
Profit Before Tax	34.070	57.07
Tax	9.150	14.290
Provisions and contingencies	NA	NA
Profit After Tax	24.910	42.780
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	24.910	42.780

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	186.40	142.62	147.34
Account Receivables Turnover (Income / Sundry Debtors)	1.96	2.56	2.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.51	56.24	91.50
Inventory Turnover (Operating Income / Inventories)	0.84	0.69	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	1.10	0.89	1.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.12	0.13	0.22
Debt Equity Ratio (Total Liability / Networth)	0.05	0.06	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.15	0.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.08	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	55.73	31.96	41.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	7.36	6.35	11.62
Return on Total Assets [(PAT / Total Assets) * 100]	%	3.36	3.46	6.30

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.83	4.00	8.16
--	---	------	------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	6.80	5.79	3.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	6.22	5.13	2.98
G-Score Ratio Financial (Networth / Total Assets)	0.88	0.87	0.77
G-Score Ratio Debt (Debts / Equity Capital)	0.42	0.56	0.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.80	5.79	3.50

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

STOCK PRICES

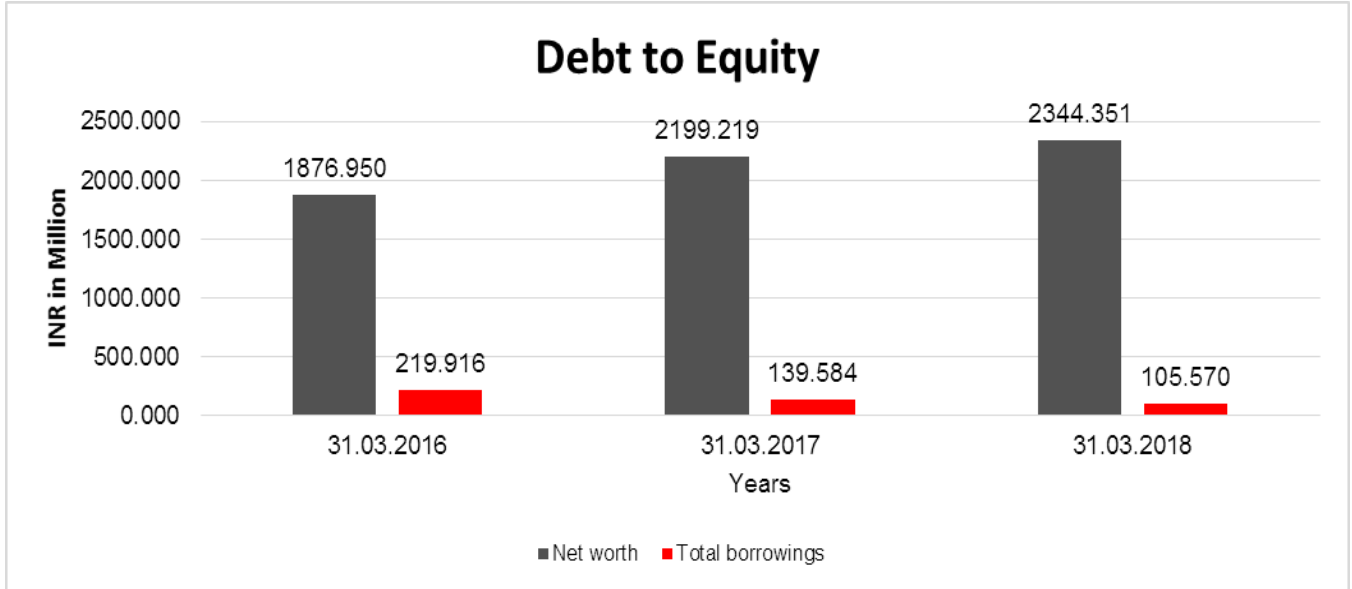
Face Value	INR 10.00/-
Market Value	INR 79.50/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

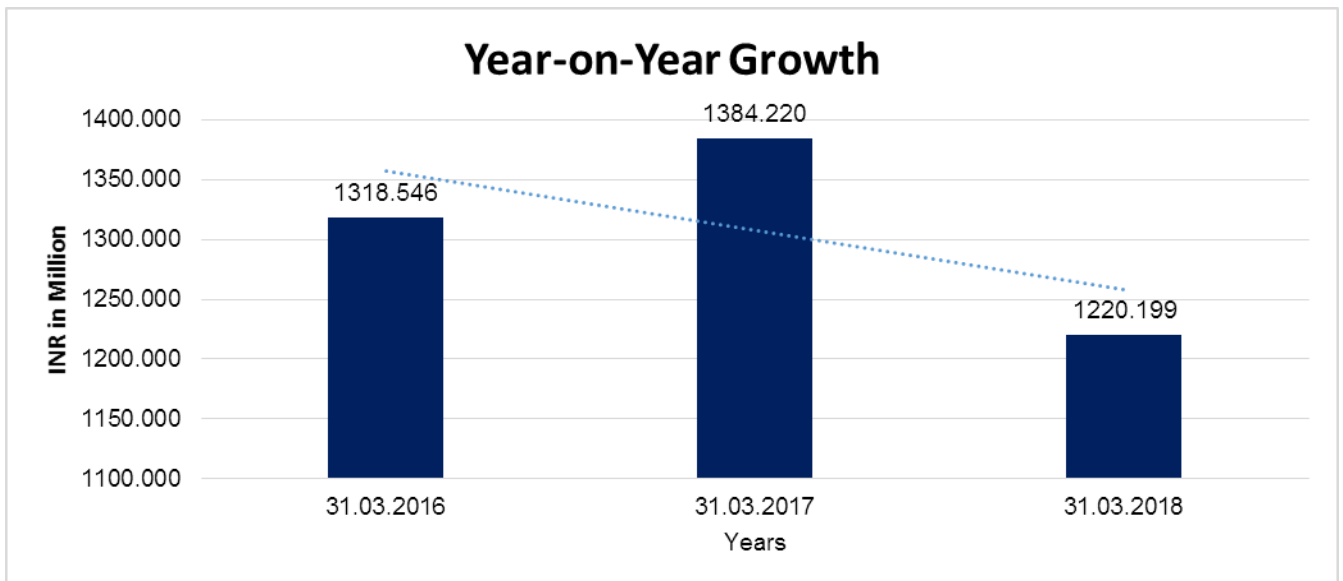
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	249.460	249.460	249.460
Reserves & Surplus	1627.490	1949.759	2094.891
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1876.950	2199.219	2344.351
long-term borrowings	0.000	0.000	0.000
Short term borrowings	219.916	139.584	105.570
Total borrowings	219.916	139.584	105.570
Debt/Equity ratio	0.117	0.063	0.045

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YEAR-ON-YEAR GROWTH

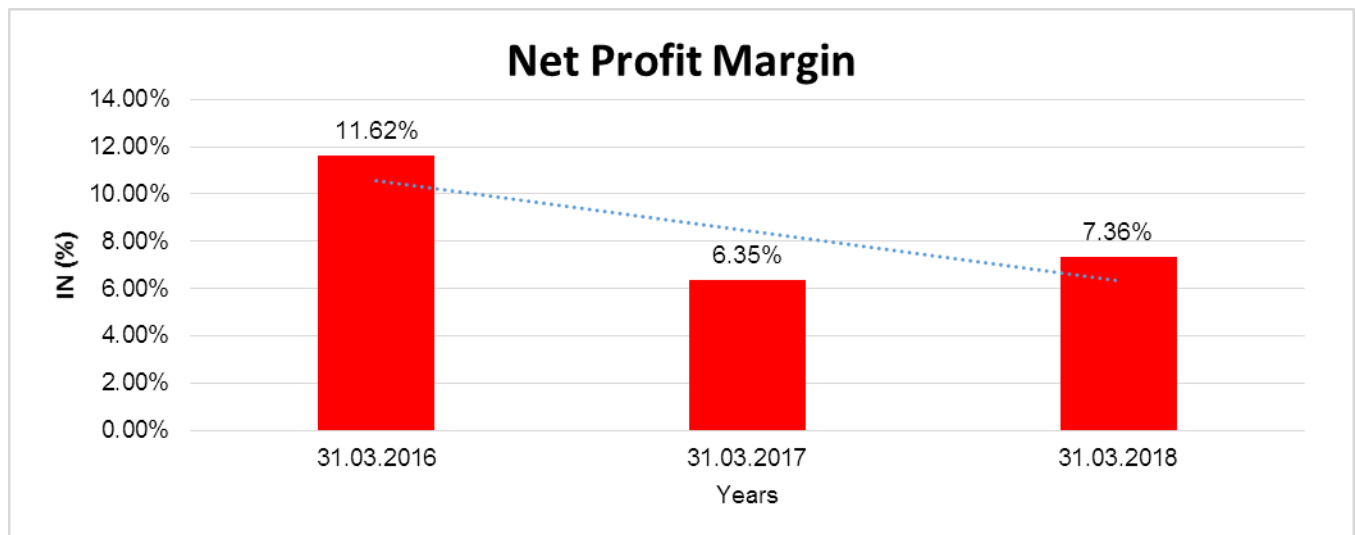
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1318.546	1384.220	1220.199
		4.981	(11.849)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1318.546	1384.220	1220.199
Profit/(Loss)	153.238	87.932	89.841
	11.62%	6.35%	7.36%



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

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15	Export/import details (if applicable)	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
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 –

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- 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.

COMPANY INFORMATION

Goldiam International Limited (the Company) is a public limited company domiciled in India with its registered office located at Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (East) Mumbai - 400 096. The Company is listed on the Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Company is engaged in manufacturing and export of Diamond studded Gold & Silver Jewellery.

GENERAL INFORMATION

Nature of Industry:-

Goldiam International Limited is operating in two segments viz. Jewellery manufacturing and investment activity. The founders of the Company have been in this business for 2 generations. The company grew steadily and added each process of manufacturing to its lineup, with an aim of becoming a fully integrated jewellery manufacturer.

OPERATION, STATE OF AFFAIRS

The Company has achieved a standalone turnover of INR 1220.199 Million during the FY 2017-2018 as compared to INR 1384.220 Million during the previous year resulted in decline of approximately 11.85% over previous year. The standalone profit after tax of the Company increased by 2.17% from INR 87.931 Million to INR 89.841 Million in the current year.

MANAGEMENT DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended March 31, 2018. The Company has two segments viz. jewellery manufacturing and investment activity. The contribution of Jewellery manufacturing segment to the total standalone turnover of the Company was 96.44% during the FY 2017-18 and residual portion was contributed by investment activity.

Business Segment:- Gold, silver Jewellery and diamonds

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INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's gems and jewellery sector contributes about 15.71 per cent to India's total merchandise exports and employs over 4.64 million employees and is one of the largest in the world contributing 29 per cent to the global jewellery consumption. Gems and jewellery sector market size is about US\$ 60 billion as of 2017 and is expected to reach US\$ 100-110 billion by 2021-2022.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country and also one of the fastest growing industries in the country, contributing around 6-7 per cent of the country's GDP. It is extremely export oriented and labour intensive.

During the Financial Year 2017-2018 the gems & jewellery sector gross exports contracted by 5.06 per cent to US\$ 40,972.36 million in financial year 2017-18 as compared to gross exports amounting to US\$ 43,157.11 million for the previous financial year, owing to demand slowdown in major markets, including the US. Whereas the total exports of cut and polished diamonds (CPD) were at US\$ 23,732.96 million in FY 2017-18 as against exports worth US\$ 22,783.85 in the previous financial year; marking a growth of 4.17%.

Total imports of gems and jewellery for the period amounted to US\$ 31,516.70 million as compared to imports of Gems and Jewellery products worth US\$ 28,733.60 million in the previous fiscal; registering a rise of 9.69%.

However, the gold jewellery exports registered a growth of 10.91 per cent growth to US\$ 9,673.23 million in FY18, against US\$ 8,721.88 million in FY17, while the exports of silver jewellery decreased by 15.80 per cent to US\$ 3385.65 million in FY18 as compared to exports worth US\$ 4021.03 in FY17.

On the other hand, imports of rough diamonds for the period under discussion amounted to US\$ 18,889.01 million as compared to imports of rough worth US\$ 17,080.23 million in the previous year; a rise of 10.59%.

OUTLOOK:

There are signs of improving consumer confidence and major policy changes in some of the developed markets which may provide the required momentum to spurt global growth and kick start the parth of recovery. However they expect to grow exports this year as the US market has started looking up. China would have bottomed out and smaller markets like CIS and Asian countries also should do well. The relaxation of restrictions of gold import is likely to provide a fillip to the industry.

They are focusing on refining their offerings every year and on making the requisite investments that will enable us to continue their growth journey.

FINANCIAL PERFORMANCE:

The Company has achieved a standalone turnover of INR 1220.199 Million during the FY 2017-2018 as compared to INR 1384.220 Million during the previous year resulted in decline of approximately 11.86% over previous year. The standalone profit after tax of the Company decreased by 17.42% from `1087.90 lakhs to INR 89.842 Million in the current year.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74741471	10541968	CITI BANK N.A.	20/11/2014	17/01/2018	-	250000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH4000511N
2	C61767794	10213510	YES BANK LIMITED	01/04/2010	30/06/2011	28/07/2015	200000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
3	A63577555	90241602	THE HONGKONG BANKING	07/10/2005	-	08/06/2009	280000000.0	GANDHI ROADMUMBAIMHIN
4	Y10324283	90221492	PUNJAB NATIONAL BANK	05/07/1988	04/06/1997	20/03/1999	0.0	ANDHERI BRANCHBOMBAYMH400096IN
5	Y10326782	90223991	PUNJAB NATIONAL BANK	29/06/1988	10/12/1994	16/03/1999	0.0	ANDHERI BRANCHBOMBAYMH400096IN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED 30.09.2018

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	413.972	294.966	708.938
Other Operating Income	38.831	47.935	86.766
Total Income from Operations	452.803	342.901	795.704
EXPENSES			
Cost of materials consumed	315.090	238.725	553.815
Purchase of Stock in Trade	43.533	4.449	47.982

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Changes in inventories of finished goods and work-in-progress	(10.267)	9.578	(0.689)
Employee benefits expense	7.784	8.237	16.021
Finance Costs	5.710	5.606	11.316
Depreciation and Amortization expenses	5.227	3.995	9.222
Other Expenditure	38.652	38.244	66.897
Total Expenses	395.729	308.834	704.564
Profit/(Loss) from Operations before Exceptional income/ (Expenditure)	57.074	34.067	91.140
Exceptional items	--	--	--
Profit / (Loss) before Tax	57.074	34.067	91.140
Tax Expense			
-Current Tax	14.565	9.404	23.969
-Deferred Tax	(0.267)	(0.251)	(0.519)
Profit / (Loss) after Tax	42.776	24.914	67.690
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	3.310	6.363	9.673
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.159)	0.252	0.093
Total Other comprehensive income for the period	45.927	31.529	77.456
Paid-up Equity Share Capital (Face value INR 10- each)	249.460	249.460	249.460
Earnings per Share EPS (in INR)			
Basic	1.71	1.00	2.71
Diluted	1.71	1.00	2.71

SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In Million)

Particular	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
1. Segment Revenue			
Jewellery	434.701	325.329	760.030
Investments	18.102	17.572	35.674
Total Income	452.803	342.901	795.704
Less: Inter Segment Revenue	--	--	--
sales/income from Operations	452.803	342.901	795.704
2. Segment Result			
Profit/(Loss) before tax and Interest			
Jewellery	45.849	25.413	71.262
Investments	18.059	15.968	34.027
Total Segment	63.908	41.381	105.289
Less:			
(1) Interest	5.710	5.606	11.316
(2) Other Un-allocated expenditure Income	1.124	1.708	2.833

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Total Profit Before Tax	57.074	34.067	91.140
Less: Current Tax	14.565	9.404	23.969
Deferred Tax	(0.267)	(0.251)	(0.519)
Profit After Tax	42.776	24.914	67.690
3. Segment Assets			
Jewellery	1287.066	1084.922	1287.066
Investments	1422.006	1474.694	1422.006
Unallocated	244.693	195.133	62.293
Total	2953.765	2754.749	2771.365
4. Segment Liabilities			
Jewellery	540.226	355.262	540.226
Investments	1.307	1.307	1.307
Unallocated	27.841	22.300	27.841
Total	569.374	378.869	569.374

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	249.460
(b) Reserves & Surplus	2134.931
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	2384.391
(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	92.777
(b) Trade payables	399.028
(c) Other current liabilities	49.727
(d) Short-term provisions	27.841
Total Current Liabilities (4)	569.373
TOTAL	2953.764
II. ASSETS	

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(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	153.225
(ii) Intangible Assets	4.388
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	415.346
(c) Deferred tax assets (net)	12.473
(d) Long-term Loan and Advances	6.442
(e) Other Non-current assets	0.000
Total Non-Current Assets	591.874
(2) Current assets	
(a) Current investments	864.684
(b) Inventories	224.056
(c) Trade receivables	774.843
(d) Cash and cash equivalents	232.220
(e) Short-term loans and advances	260.925
(f) Other current assets	5.162
Total Current Assets	2361.890
TOTAL	2953.764

CONTINGENT LIABILITIES: (As on 31.03.2018)

The Company has outstanding performance guarantee of INR 159.150 Million as on the Balance Sheet date, executed in favour of Deputy Commissioner of Customs (Previous Year INR 159.150 Million).

The Municipal Corporation of Greater Mumbai has preferred an appeal in the High Court of Judicature at Bombay against the order of Small Causes Court rejecting the claim of Municipal Corporation of Greater Mumbai for an amount of INR 13.697 Million (Previous year INR 13.697 Million) on account of property tax. The Property tax not provided for is INR 33.867 Million (Previous year INR 31.982 Million) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarपालिका.

The Company has executed Bank Guarantee of INR 355.000 Million (Previous year INR 355.000 Million) favouring The Hongkong and Shanghai Banking Corporation Limited Mumbai for its wholly owned subsidiary, Goldiam Jewellery Limited, Mumbai.

The company has outstanding demand of INR 1.522 Million for A.Y. 2016-17 against the same the company has paid INR 0.310 Million under protest as the matter is pending with Commissioner of Income Tax Appeals.

FIXED ASSETS

- Buildings
- Office Premises
- Furniture fixture

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- Office equipments
- Plant and machinery
- Office equipments
- 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 70.54
UK Pound	1	INR 90.84
Euro	1	INR 80.52

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--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)

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