

MIRA INFORM REPORT

Report No. :	533373
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	GOLD STAR JEWELLERY PRIVATE LIMITED (w.e.f.12.03.2010)
Formerly Known As :	GOLD STAR JEWELLERY LIMITED (w.e.f.03.07.2003) GOLDSTAR JEWELLERY LIMITED GOLDSTAR JEWELLERY EXPORTS PRIVATE LIMITED
Registered Office :	Unit-III-A Goldstar House, Block 'C', Plot 16 P, 17, 28 and 29 (P), SEEPZ-SEZ, Andheri (East), Mumbai – 400096, Maharashtra
Mobile No.:	91-9819142359 (Mr. Shekhar Ranade)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.06.1990
CIN No.: [Company Identification No.]	U39611MH1990PTC056881
Capital Investment / Paid-up Capital :	INR 87.000 Million
IEC No.: [Import-Export Code No.]	2790000077
GSTN : [Goods & Service Tax Registration No.]	27AAACG3264B1Z2
TIN No.:	27060364247
PAN No.: [Permanent Account No.]	AAACG3264B
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufacturer and Exporter of gold studded jewellery and diamond studded jewellery. (Registered Activity and also Confirmed by management)
No. of Employees :	1507 (Approximately) (In office: 450 + In Factory 1057)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 7600000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is a manufacturer, exporter and importer of diamond studded jewellery and gold studded jewellery.</p> <p>As per financials of March 2017, the company has registered a growth of 18.37% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.11%.</p> <p>Rating takes into consideration the company's healthy financial risk profile along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating continuous to reflect strength from established track record of business operations and experienced management team of the company.</p> <p>Further, the company has reported a good earnings per share of INR 24.86 against its face value of INR 10.</p> <p>However, rating is partially offset by working capital intensive operations and exposure to forex fluctuation risk.</p> <p>As per provisional financials of March 2018, the company has achieved a revenue of INR 6,630.20 million from its operations and has reported average profit margin of 3.31%.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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	SMERA
Rating	Long term rating: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	03.11.2017

Rating Agency Name	SMERA
Rating	Short term rating: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	03.11.2017

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.10.2018

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. Shekhar Ranade
Designation :	Senior Manager Credit Control
Contact No.:	91-9819142359
Name :	Mr. Harshal P Nimbalkar
Designation :	Executive-Credit Collection
Contact No.:	91-22-66947000
Date :	09.10.2018

LOCATIONS

Registered Office / Factory 1 :	Unit-III-A Goldstar House, Block 'C', Plot 16 P, 17, 28 and 29 (P), SEEPZ-SEZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66947000
Mobile No.:	91-9819142359 (Mr. Shekhar Ranade)
Fax No.:	91-22-28244212
E-Mail :	finance@goldstarjewellery.com legal@goldstarjewellery.com creditcollection@goldstarjewellery.com
Website :	http://www.goldstarjewellery.com
Location:	Owned
Factory 2 :	Unit No. 38 and 39, SDF-II, SEEPZ-SEZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Factory 3 :	G-40, Gem & Jewellery Complex III, SEEPZ-SEZ, Andheri (East), Mumbai - 400096, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Alkesh Satish Shah
Designation :	Director

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Address :	04, Aryavarta ND Road, Nepean Sea Road, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	06.02.1970
Qualification :	B.Com
Experience:	27 Years
Date of Appointment :	29.09.2003
PAN No.:	AAHPS1762J
DIN No.:	00004149

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U67100MH2018PTC308161	ACESO ENDOWMENT SERVICES PRIVATE LIMITED	17/04/2018	-
U27205MH2006PTC165391	DIA VENITE JEWELLERY PVT. LTD.	15/09/2008	-
U45200MH2004PTC145604	ETERNITY CONSTRUCTION PRIVATE LIMITED	01/07/2010	-
U51398MH2001PTC132396	GOLD STAR ORNAMENTS PRIVATE LIMITED	19/06/2001	-
U36912GJ2010PTC062363	GOLD STAR JEWELS PRIVATE LIMITED	20/09/2010	-
U45400MH2008PTC186135	DIVYA HABITAT PRIVATE LIMITED	01/05/2010	-
U45208MH2008PTC184852	ETERNITY HABITAT PRIVATE LIMITED	21/07/2008	-
U45300MH2008PTC177709	GOLD STAR BUILDERS AND DEVELOPERS PRIVATE LIMITED	10/01/2008	-
U51398MH2008PTC185197	B S DESIGNS PRIVATE LIMITED	03/07/2009	-
U27205MH2006PTC165319	JOUEL SCULPT PRIVATE LIMITED	21/07/2015	-
U67120MH1995PTC092296	DRAVYA FINANCE PRIVATE LIMITED	07/07/2010	-
U67200MH2002PTC135431	INSURE POLICY PLUS SERVICES (INDIA) PRIVATE LIMITED	30/09/2016	-
U36910MH2002PTC135049	DIAM STAR JEWELLERY (INDIA) PRIVATE LIMITED	30/07/2010	-
U36912MH1995PTC091310	GOLD STAR JEWELLERY INDIA PRIVATE LIMITED	21/07/2015	-
U51398MH1991PTC063336	ROYAL STAR JEWELLERY PRIVATE LIMITED	16/07/2018	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-2642	GOLD STAR FINE JEWELLERY LLP	28/10/2010	-
AAA-9074	GOLD STAR DWELLERS LLP	16/03/2015	-
AAK-7813	GOLD STAR JEWELLERY DESIGNS LLP	06/10/2017	-

Name :	Mr. Ashish Vinodrai Shah
Designation :	Managing director
Address :	19/2, Suvarna Nagar, Soni House, N.S. Road No.4, JVPD Scheme, Vile Parle (West), Mumbai - 400056, Maharashtra, India
Date of Birth/Age :	04.05.1970
Qualification :	B.Com
Experience:	24 Years
Date of Appointment :	01.05.2009
PAN No.:	AMNPS2341B
Voter ID :	MT/08/038/297123

DIN No.:	00007729		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36910MH2002PTC135049	DIAM STAR JEWELLERY (INDIA) PRIVATE LIMITED	01/06/2008	-
U51398MH2008PTC185197	B S DESIGNS PRIVATE LIMITED	29/07/2008	-
U72900MH2005PTC156594	MINDTECH SOLUTIONS PRIVATE LIMITED	01/05/2010	-
Name : Mr. Vikram Mohandas Adwani			
Designation : Director			
Address : 1/44, Nanik Nivas, 91 - B Desai Road, Opposite Tata Gardens, Cu Mballa Hil Mumbai 400026, Maharashtra, India			
Date of Appointment : 23.08.2018			
DIN No.:	00012126		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27205MH2008PTC181759	GOLD STAR CENTOQUATTRO JEWELLERY PRIVATE LIMITED	06/07/2009	-
Name : Mr. Sanjay Satishchandra Shah			
Designation : Additional Director			
Address : 13, Aryavarta Narayan Dabholkar Road, Mumbai -400006, Maharashtra, India			
Date of Appointment : 04.01.2018			
DIN No.:	00074272		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U36912MH1995PTC091310	GOLD STAR JEWELLERY INDIA PRIVATE LIMITED	01/04/1999	-
U36910MH1995PTC092933	GOLD STAR DIAMOND PRIVATE LIMITED	01/04/2000	-
U67200MH2002PTC135431	INSURE POLICY PLUS SERVICES (INDIA) PRIVATE LIMITED	01/04/2015	-
U36911MH2005PTC153513	IVY JEWELLERY PRIVATE LIMITED	26/05/2005	-
U67120MH1995PTC092296	DRAVYA FINANCE PRIVATE LIMITED	01/05/2010	-
U27205MH2006PTC165319	JOUEL SCULPT PRIVATE LIMITED	15/04/2009	-
U45300MH2008PTC177709	GOLD STAR BUILDERS AND DEVELOPERS PRIVATE LIMITED	15/08/2010	-
U45208MH2008PTC184852	ETERNITY HABITAT PRIVATE LIMITED	01/05/2010	-
U45400MH2008PTC186135	DIVYA HABITAT PRIVATE LIMITED	25/08/2008	-
U36912GJ2010PTC062363	GOLD STAR JEWELS PRIVATE LIMITED	20/09/2010	-
U72900MH2005PTC156594	MINDTECH SOLUTIONS PRIVATE LIMITED	29/09/2007	-
U74900MH2016NPL273339	DOMESTIC GEM AND JEWELLERY PROMOTION COUNCIL	22/02/2016	-
List of LLP			

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-2642	GOLD STAR FINE JEWELLERY LLP	28/10/2010	-
AAA-9074	GOLD STAR DWELLERS LLP	07/05/2012	-
AAK-7813	GOLD STAR JEWELLERY DESIGNS LLP	06/10/2017	-

KEY EXECUTIVES

Name :	Mr. Shekhar Ranade
Designation :	Senior Manager Credit Control
Name :	Mr. Harshal P Nimbalkar
Designation :	Executive-Credit Collection

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Alkesh Shah/Smita Shah	651807
Sanjay Shah/Shweta Shah	420000
Smita Shah/Alkesh Shah	1230093
Shweta Shah/Sanjay Shah	1359994
Sanjay Shah	685000
Sayam Sanjay Shah	186694
Sidd Alkesh Shah	18
Hansa Shah as Trustee of Alkesh Shah Family Trust	3296390
Total	7829996

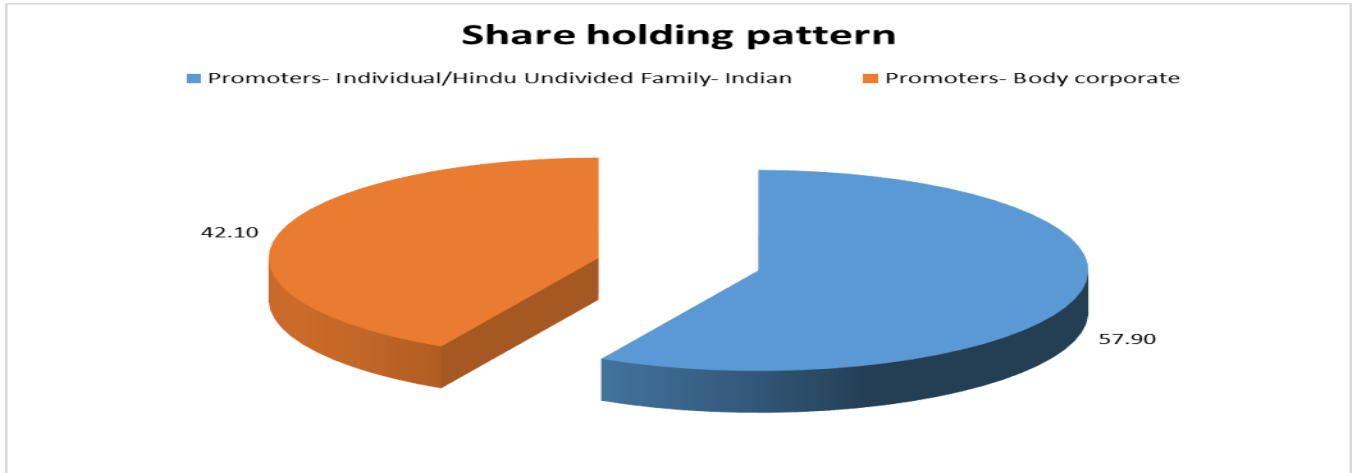
Names of Preference Shareholders	No. of Shares
Gold Star Diamond Private Limited	870000
Total	870000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	57.90
Promoters- Body corporate	42.10
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of gold studded jewellery and diamond studded jewellery. (Registered Activity and also Confirmed by management)											
Products :	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>71131930</td> <td>Manufacturer of Jewellery and importer of Gold Studded Jewellery</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>36911</td> <td>Gold and Diamond Jewellery</td> </tr> <tr> <td>3510</td> <td>Insert manufacture of electricity in 2016-17</td> </tr> </tbody> </table>	ITC Code No.	Product Description	71131930	Manufacturer of Jewellery and importer of Gold Studded Jewellery	NIC Code No.	Product Description	36911	Gold and Diamond Jewellery	3510	Insert manufacture of electricity in 2016-17	
ITC Code No.	Product Description											
71131930	Manufacturer of Jewellery and importer of Gold Studded Jewellery											
NIC Code No.	Product Description											
36911	Gold and Diamond Jewellery											
3510	Insert manufacture of electricity in 2016-17											
Brand Names :	Not Available											
Agencies Held :	Not Available											
Exports :												
Products :	<ul style="list-style-type: none"> • Gold Studded Jewellery • Diamond Studded Jewellery 											
Countries :	<ul style="list-style-type: none"> • United States of America • United kingdom • Canada • Italy • Spain • Dubai • South Africa 											

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Imports :	Not Available
Terms :	
Selling :	Credit (30,60,90 upto 270 days)
Purchasing :	Credit (30,60,90 upto 270 days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	1507 (Approximately) (In office: 450 + In Factory 1057)	
Bankers :	Bank Name	State Bank of India
	Branch	Seepz Branch Andheri (East), Mumbai - 400096, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> • Union Bank of India, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, India • Punjab National Bank, Worli Naka, Mumbai – 400018, Maharashtra, India • ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India • New India Co-operative Bank Limited, New India Bhavan, Anant Vishram Nagwekar Marg, Babasaheb Worlikar Chowk, Prabhadevi, Mumbai – 400025, Maharashtra, India • Bank of India, SEEPZ Branch, MIDC SEEPZ, Andheri (West), Mumbai – 400096, Maharashtra, India • Indusind bank • Yes Bank Limited, Yes Bank Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Rupee term loans from banks	NA
	Loans taken for fixed assets	NA
		37.237
		0.829
	SHORT TERM BORROWING	
	Rupee term loans from banks	NA
	Foreign currency term loans from banks	NA
		15.300
		1191.042
	Total	NA
		1244.408

Auditors :	
Name :	B.J. Shah and Associates Chartered Accountants
Address :	203/A/1, Modern Apartment, Garden Lane, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-25001202
Fax No.:	91-22-25003203
E-Mail :	bjshah_1@yahoo.co.uk
Income-tax PAN of auditor or auditor's firm :	AAHPS5959D
Memberships :	Not Available
Collaborators :	Not Available
Related Party (AS ON 31.03.2018):	Gold Star Diamond Private Limited Address: FE 4011,04th Floor,F Tower,Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India

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	Gold Star Jewellery LLC Address: 20, West, 37th Street, 7Th Floor, New York-10018, USA.
Other related party (AS ON 31.03.2017):	<ul style="list-style-type: none"> • Mind Tech Solution Private Limited, India • Gold Star Corporate Solution Private Limited, India • Gold Star Centoquattro Jewellery Private Limited, India
Associates (AS ON 31.03.2017):	<ul style="list-style-type: none"> • Gold Star Fine Jewellery LLP • Jouel Sculpt Private Limited • Gem Star Import LLC

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7829996	Equity Shares	INR 10/- each	INR 78.300 Million
870000	Preference Shares	INR 10/- each	INR 8.700 Million
	Total		INR 87.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
EQUITY AND LIABILITIES			
1] Share Capital			87.000
2] Share Application Money			2556.499
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
NETWORTH			2643.499
LOAN FUNDS			
1] Secured Loans			1301.167
2] Unsecured Loans			165.391
TOTAL BORROWING			1466.558
DEFERRED TAX LIABILITIES			15.430
TOTAL			4125.487
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			258.786
Capital work-in-progress			0.000
INVESTMENT			30.609
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			1243.044
Sundry Debtors			3357.297
Cash & Bank Balances			544.968
Other Current Assets			5.692
Loans & Advances			377.914
Total Current Assets			5528.915
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			1683.215
Other Current Liabilities and Provisions			9.608
Total Current Liabilities			1692.823
Net Current Assets			3836.092
MISCELLANEOUS EXPENSES			0.000

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TOTAL			4125.487
SOURCES OF FUNDS			
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		87.000	87.000
(b) Reserves and Surplus		2337.081	2120.805
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment			
		0.000	0.000
Total Shareholders' Funds (1) + (2)		2424.081	2207.805
(3) Non-Current Liabilities			
(a) long-term borrowings		38.066	38.124
(b) Deferred tax liabilities (Net)		12.787	10.936
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		2.906	2.222
Total Non-current Liabilities (3)		53.759	51.282
(4) Current Liabilities			
(a) Short-term borrowings		1356.725	1188.399
(b) Trade payables		1791.017	1660.795
(c) Other current liabilities		57.933	43.466
(d) Short-term provisions		6.573	19.946
Total Current Liabilities (4)		3212.248	2912.606
TOTAL		5690.088	5171.693
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		209.901	146.010
(ii) Intangible Assets		0.867	1.084
(iii) Tangible assets capital work-in-progress		0.075	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		88.042	84.442
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		75.217	9.247
(e) Other Non-current assets		3.321	12.106
Total Non-Current Assets		377.423	252.889
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1220.105	1161.470
(c) Trade receivables		3071.375	2784.764

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(d) Cash and bank balances		654.723	622.959
(e) Short-term loans and advances		327.504	331.910
(f) Other current assets		38.958	17.701
Total Current Assets		5312.665	4918.804
TOTAL		5690.088	5171.693

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018
	SALES		
	Income		6630.202
	Other Income		56.009
	TOTAL		6686.211
Less	EXPENSES		
	Cost of Goods Sold		5104.694
	Administrative Expenses		153.929
	Manufacturing Expense		8.575
	Other expenses		1070.972
	TOTAL		6338.170
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		348.041
Less	FINANCIAL EXPENSES		33.070
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		314.971
Less/ Add	DEPRECIATION/ AMORTISATION		43.353
	PROFIT/ (LOSS) BEFORE TAX		271.618
Less	TAX		52.200
	PROFIT/ (LOSS) AFTER TAX		219.418
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports		6522.306
	TOTAL EARNINGS		6522.306
	IMPORTS		
	Raw Materials		2275.283
	Components and spare parts		0.000

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Capital Goods			374.086
TOTAL IMPORTS			2649.369
Earnings / (Loss) Per Share (INR)			25.22

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	6954.705	5875.472
	Other Income	46.638	33.202
	TOTAL	7001.343	5908.674
Less	EXPENSES		
	Cost of Materials Consumed	5457.355	4695.578
	Purchases of Stock-in-Trade	143.834	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	137.911	41.548
	Employee benefit expense	143.782	135.558
	CSR expenditure	6.161	6.444
	Other expenses	707.210	636.649
	TOTAL	6596.253	5515.777
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	405.090	392.897
Less	FINANCIAL EXPENSES	48.302	22.937
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	356.788	369.960
Less/ Add	DEPRECIATION/ AMORTISATION	34.876	33.007
	PROFIT/ (LOSS) BEFORE TAX	321.912	336.953
Less	TAX	105.636	122.874
	PROFIT/ (LOSS) AFTER TAX	216.276	214.079
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	5765.206	5648.150
	TOTAL EARNINGS	5765.206	5648.150
	IMPORTS		
	Raw Materials	3539.018	2508.872
	Components and spare parts	20.571	14.605
	Capital Goods	10.716	0.000
	TOTAL IMPORTS	3570.305	2523.477

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	Earnings / (Loss) Per Share (INR)		
		24.86	24.61

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	NA	NA	NA
Net cash flows from (used in) operations	NA	(165.496)	(21.890)
Net cash flows from (used in) operating activities	NA	(79.889)	38.799

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	184.82	161.19	173.00
Account Receivables Turnover (Income / Sundry Debtors)	1.97	2.26	2.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.35	116.71	129.10
Inventory Turnover (Operating Income / Inventories)	0.28	0.33	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	1.34	1.92	2.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.57	0.57
Debt Equity Ratio (Total Liability / Networth)	0.55	0.58	0.56
Current Liabilities to Networth	0.70	1.33	1.32

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.09	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	10.52	8.39	17.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	3.31	3.11	3.64
Return on Total Assets (PAT / Total Assets) * 100	%	3.77	3.80	4.14
Return on Investment (ROI) (PAT / Networth) * 100	%	8.30	8.92	9.70

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.99	1.65	1.69
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.32	1.27	1.29
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.43	0.43
G-Score Ratio Debt (Debts / Equity Capital)		16.86	16.03	14.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.99	1.65	1.69

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

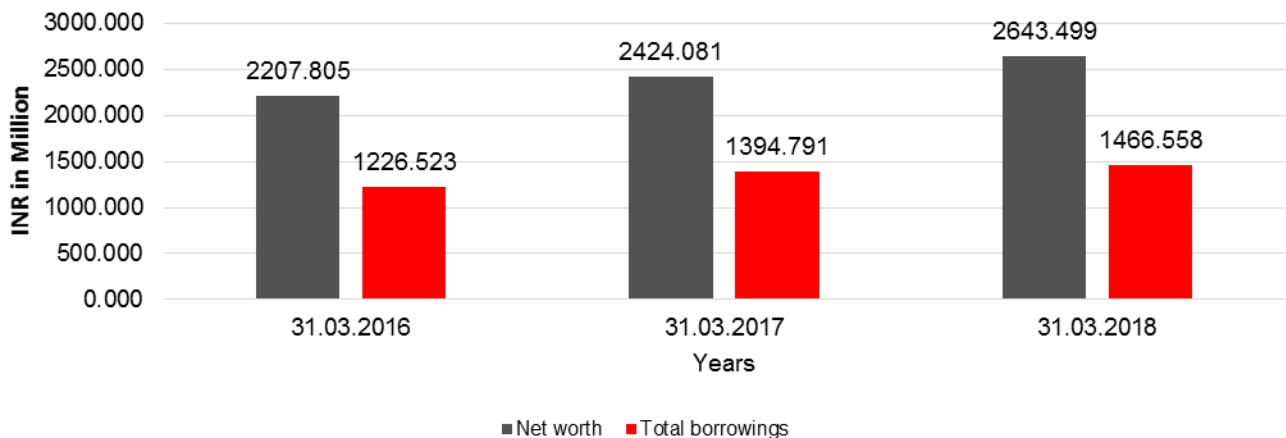
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	87.000	87.000	87.000
Reserves & Surplus	2120.805	2337.081	2556.499
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2207.805	2424.081	2643.499
Long-term borrowings	38.124	38.066	1301.167
Short term borrowings	1188.399	1356.725	165.391
Total borrowings	1226.523	1394.791	1466.558
Debt/Equity ratio	0.556	0.575	0.555

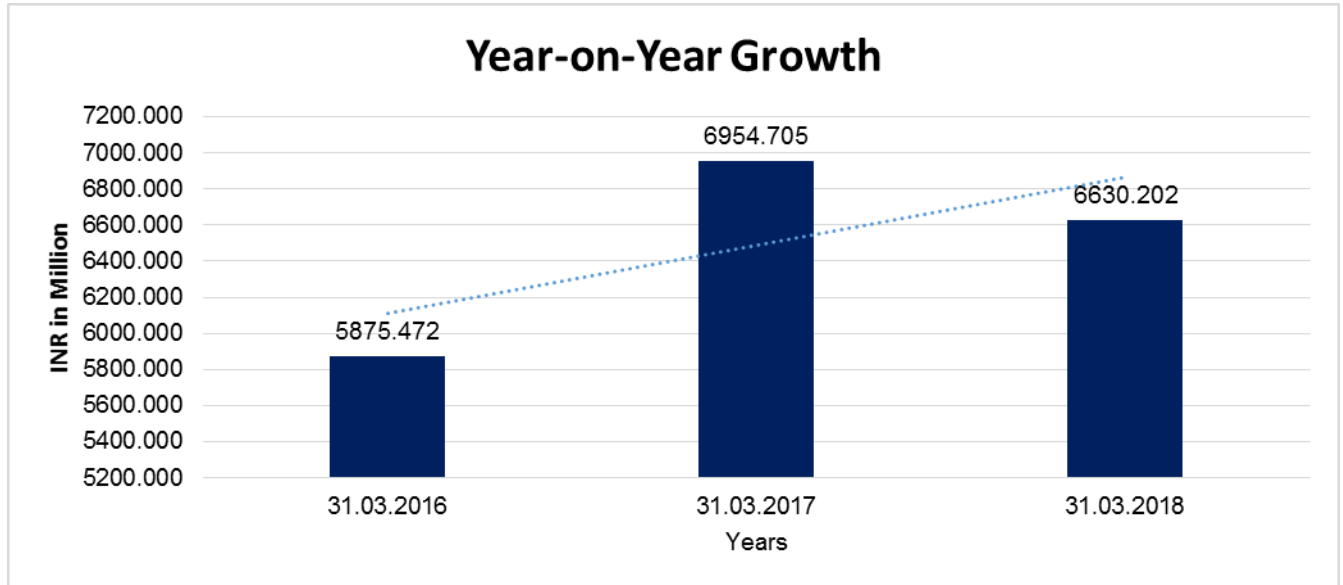
Debt to Equity



YEAR-ON-YEAR GROWTH

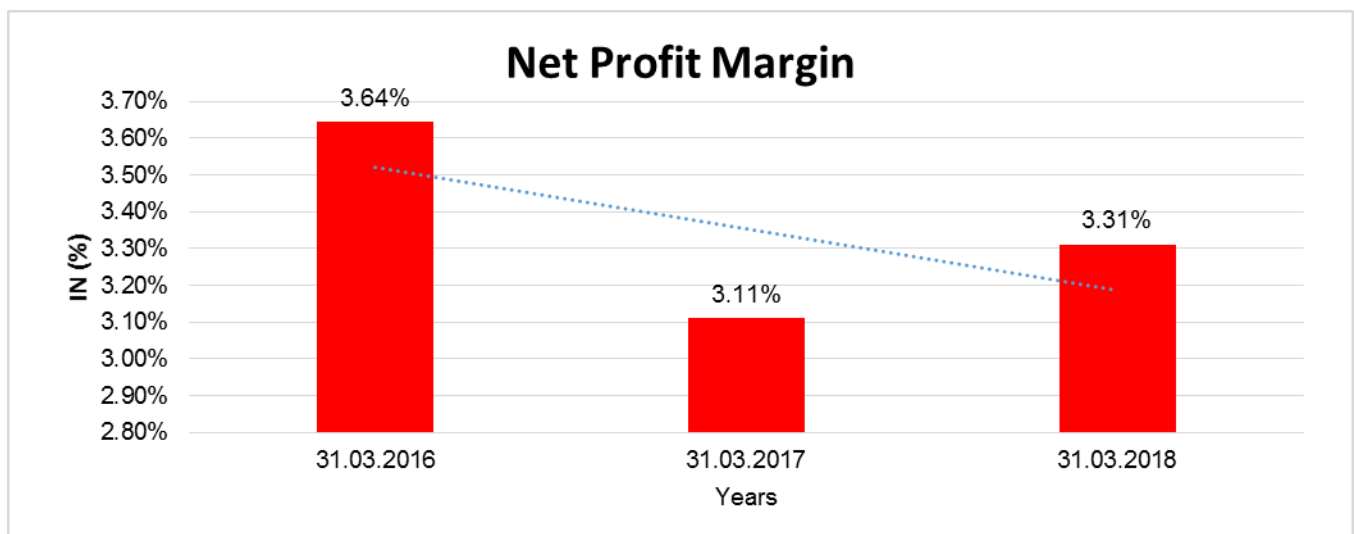
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	5875.472	6954.705	6630.202
		18.368	(4.666)

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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	5875.472	6954.705	6630.202
Profit/ (Loss)	214.079	216.276	219.418
	3.64%	3.11%	3.31%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem 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.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Loans and advances from others	NA	150.383
Total	NA	150.383

CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
Bank Guarantee Outstanding	NA	70.000
Corporate guarantee for loan taken by associate concern, Glod Star Centroquattro Jewellery Private Limited	NA	80.000

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8072 8256	10016 3313	UNION BANK OF INDIA	26/02/2 018	-	-	25400000.0	239, VIDHAN BHAVAN MARG,NARIMAN POINTMUMBAIMH4 00021IN
2	G8072 8934	10016 3314	UNION BANK OF INDIA	26/02/2 018	-	-	16100000.0	239, VIDHAN BHAVAN MARG,NARIMAN POINTMUMBAIMH4 00021IN
3	G4431 8970	10009 8821	PUNJAB NATIONA L BANK	24/04/2 017	-	-	75000000.0	WORLI NAKAMUMBAIMH40 0018IN
4	G7125 3397	10609 205	ICICI BANK LIMITED	17/11/2 015	18/12/201 7	-	249950000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN
5	B6050 7670	10382 656	STATE BANK OF INDIA	05/10/2 012	-	-	538900000.0	SEEPZ, ANDHERI (EAST)MUMBAIMH4 00096IN
6	B9615 0628	10072 815	SBI CONSOR TIUM	10/09/2 007	16/08/201 3	-	1020000000.0	SEEPZ BRANCHANDHERI (E)MUMBAIMH4000 96IN
7	G8454 7918	10067 624	STATE BANK OF INDIA	10/09/2 007	28/03/201 8	-	1948900000.0	SEEPZ BRANCH, ANDHERI (EAST),MUMBAIMH 400096IN
8	C4471	10061	STATE	21/06/2	28/01/201	-	538900000.0	SEEPZ BRANCH,

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	0887	439	BANK OF INDIA	007	5			ANDHERI (EAST),MUMBAIMH 400096IN
9	G8051 0175	10314 268	NEW INDIA CO-OP BANK LTD	14/10/2 011	-	28/02/201 8	38250000.0	NEW INDIA BHAVAN, ANANT VISHRAM NAGWEKAR MARG,BABASAHEB WORLIKAR CHOWK, PRABHADEVI,MUM BAIMH400025IN
10	G8050 7825	10001 8840	NEW INDIA CO-OP BANK LIMITED	19/03/2 016	-	28/02/201 8	26925000.0	NEW INDIA BHAVAN, ANANT VISHRAM NAGWEKAR MARG,BABASAHEB WORLIKAR CHOWK, PRABHADEVI,MUM BAIMH400025IN
11	G7759 3952	10587 283	YES BANK LIMITED	26/05/2 015	-	25/01/201 8	100000000.0	YES BANK TOWER, IFC 2, 23RD FLOORSENAPATI BAPAT MARG, ELPHINSTONE (W)MUMBAIMH4000 13IN
12	G3885 0442	10209 850	BANK OF INDIA	22/03/2 010	-	07/03/201 7	80000000.0	SEEPZ BRANCH,MIDC SEEPZANDHERI-WESTMUMBAIMH4 00096IN
13	G3885 1341	90154 872	BANK OF INDIA	01/02/2 003	-	07/03/201 7	75000000.0	SEEPZ BRANCH; ANDHERI (E)MUMBAIMH4000 96IN
14	G3885 0954	10609 983	BANK OF INDIA	04/12/2 015	-	07/03/201 7	40000000.0	SEEPZ MID CORPORATE BR,BEHIND SEEPZ SERVICE CENTREMAROL INDUSTRIAL AREA, SEEPZ,MUMBAIMH 400096IN
15	G3884 9832	90153 947	BANK OF INDIA	31/01/2 003	-	07/03/201 7	75000000.0	SEEPZ; ANDHERI (E)MUMBAIMH4000 96IN
16	C3335	10355	ICICI	03/05/2	-	11/11/201	200000000.0	LANDMARKRACE

	7849	381	BANK LIMITED	012		4		COURSE CIRCLEALKAPURIB ARODAGJ390015IN
17	C2403 5941	90152 617	BANK OF INDIA	01/02/2 003	31/03/200 4	10/09/201 4	75000000.0	SEEPZ BRANCHSEEPZ; ANDHERI (EAST)MUMBAIMH4 00096IN
18	C2403 4472	90145 383	BANK OF INDIA	03/09/2 004	-	10/09/201 4	7500000.0	SEEPZ BRANCHANDHERI MUMBAIMH400096I N
19	C2403 6600	90154 733	BANK OF INDIA	27/07/2 004	-	10/09/201 4	25000000.0	SEEPZ BRANCHSEEPZ; ANDHERI (EAST)MUMBAIMH4 00096IN
20	C2403 3144	10235 151	BANK OF INDIA	28/07/2 010	-	10/09/201 4	15000000.0	SEEPZ BRANCHMIDC- SEEPZ,ANDHERI- EASTMUMBAIMH40 0096IN

FIXED ASSETS

Tangible assets

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

Intangible assets

- Patents

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 74.01
UK Pound	1	INR 96.97
Euro	1	INR 85.08

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV
Report Prepared by :	KVT

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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