

## MIRA INFORM REPORT

<b>Report No. :</b>	535762
<b>Report Date :</b>	22.10.2018

### IDENTIFICATION DETAILS

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

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

**RATING & COMMENTS**

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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 6630.200 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 :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long term rating: A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	03.11.2017

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Short term rating: A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.10.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Shekhar Ranade
<b>Designation :</b>	Senior Manager Credit Control
<b>Contact No.:</b>	91-9819142359
<b>Name :</b>	Mr. Harshal P Nimbalkar
<b>Designation :</b>	Executive-Credit Collection
<b>Contact No.:</b>	91-22-66947000
<b>Date :</b>	20.10.2018

**LOCATIONS**

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

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Alkesh Satish Shah
<b>Designation :</b>	Director
<b>Address :</b>	04, Aryavarta ND Road, Nepean Sea Road, Mumbai - 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	06.02.1970

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<b>Qualification :</b>	B.Com		
<b>Experience:</b>	27 Years		
<b>Date of Appointment :</b>	29.09.2003		
<b>PAN No.:</b>	AAHPS1762J		
<b>DIN No.:</b>	00004149		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
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	-
<b>List of LLP</b>			
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	-
<b>Name :</b>	Mr. Ashish Vinodrai Shah		
<b>Designation :</b>	Managing director		
<b>Address :</b>	19/2, Suvarna Nagar, Soni House, N.S. Road No.4, JVPD Scheme, Vile Parle (West), Mumbai - 400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	04.05.1970		
<b>Qualification :</b>	B.Com		
<b>Experience:</b>	24 Years		
<b>Date of Appointment :</b>	01.05.2009		
<b>PAN No.:</b>	AMNPS2341B		
<b>Voter ID :</b>	MT/08/038/297123		
<b>DIN No.:</b>	00007729		
<b>Other Directorship:</b>			

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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	-
<b>Name :</b> Mr. Vikram Mohandas Adwani			
<b>Designation :</b> Director			
<b>Address :</b> 1/44, Nanik Nivas, 91 - B Desai Road, Opposite Tata Gardens, Cu Mballa Hil Mumbai 400026, Maharashtra, India			
<b>Date of Appointment :</b> 23.08.2018			
<b>DIN No.:</b> 00012126			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U27205MH2008PTC181759	GOLD STAR CENTOQUATTRO JEWELLERY PRIVATE LIMITED	06/07/2009	-
<b>Name :</b> Mr. Sanjay Satishchandra Shah			
<b>Designation :</b> Additional Director			
<b>Address :</b> 13, Aryavarta Narayan Dabholkar Road, Mumbai -400006, Maharashtra, India			
<b>Date of Appointment :</b> 04.01.2018			
<b>DIN No.:</b> 00074272			
<b>Other Directorship:</b>			
<b>List of Companies</b>			
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	-
<b>List of LLP</b>			
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**

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

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
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
<b>Total</b>	<b>7829996</b>

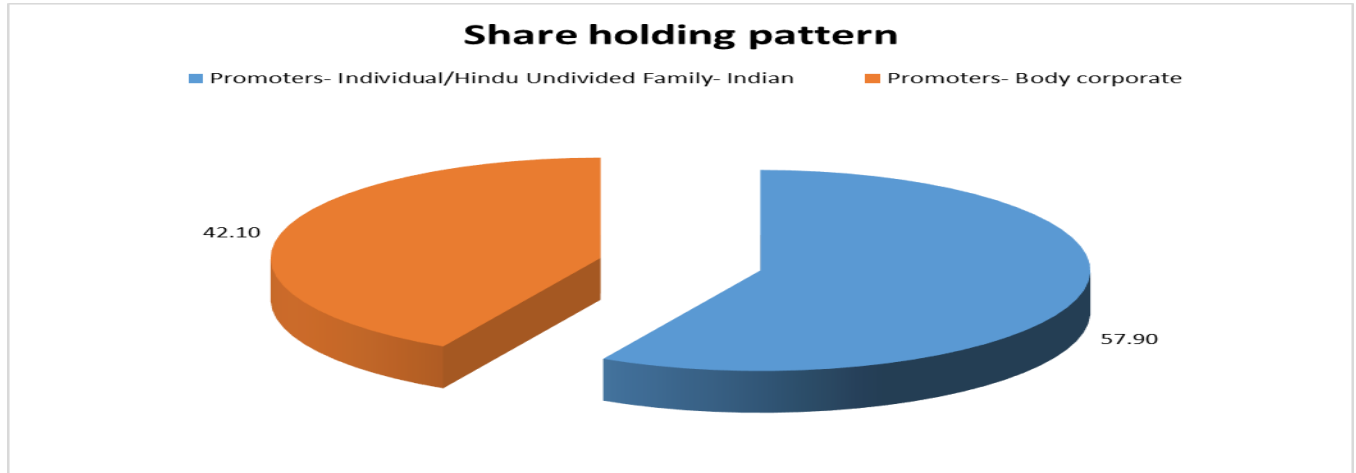
<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>
Gold Star Diamond Private Limited	870000
<b>Total</b>	<b>870000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

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

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of gold studded jewellery and diamond studded jewellery. (Registered Activity and also Confirmed by management)											
<b>Products :</b>	<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											
<b>Brand Names :</b>	Not Available											
<b>Agencies Held :</b>	Not Available											
<b>Exports :</b>												
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Gold Studded Jewellery</li> <li>• Diamond Studded Jewellery</li> </ul>											
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• United kingdom</li> <li>• Canada</li> <li>• Italy</li> <li>• Spain</li> <li>• Dubai</li> <li>• South Africa</li> </ul>											

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

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers, Retailers, End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	1507 (Approximately) (In office: 450 + In Factory 1057)	
<b>Bankers :</b>	<b>Bank Name</b>	Union Bank of India
	<b>Branch</b>	239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--

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

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

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

**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
	<b>Total</b>		<b>INR 90.000 Million</b>

**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
	<b>Total</b>		<b>INR 87.000 Million</b>

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

**ABRIDGED BALANCE SHEET**

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

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<b>TOTAL</b>			<b>4125.487</b>
<b>SOURCES OF FUNDS</b>			
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>		<b>2424.081</b>	<b>2207.805</b>
(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
<b>Total Non-current Liabilities (3)</b>		<b>53.759</b>	<b>51.282</b>
(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
<b>Total Current Liabilities (4)</b>		<b>3212.248</b>	<b>2912.606</b>
<b>TOTAL</b>		<b>5690.088</b>	<b>5171.693</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>		<b>377.423</b>	<b>252.889</b>
(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
<b>Total Current Assets</b>		<b>5312.665</b>	<b>4918.804</b>
<b>TOTAL</b>		<b>5690.088</b>	<b>5171.693</b>

**PROFIT & LOSS ACCOUNT**

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

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

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	6954.705	5875.472
	Other Income	46.638	33.202
	<b>TOTAL</b>	<b>7001.343</b>	<b>5908.674</b>
<b>Less</b>	<b>EXPENSES</b>		
	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
	<b>TOTAL</b>	<b>6596.253</b>	<b>5515.777</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>405.090</b>	<b>392.897</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	48.302	22.937
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>356.788</b>	<b>369.960</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	34.876	33.007
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>321.912</b>	<b>336.953</b>
<b>Less</b>	<b>TAX</b>	105.636	122.874
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>216.276</b>	<b>214.079</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>		
	F.O.B. Value of Exports	5765.206	5648.150
	<b>TOTAL EARNINGS</b>	<b>5765.206</b>	<b>5648.150</b>
	<b>IMPORTS</b>		
	Raw Materials	3539.018	2508.872
	Components and spare parts	20.571	14.605
	Capital Goods	10.716	0.000
	<b>TOTAL IMPORTS</b>	<b>3570.305</b>	<b>2523.477</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>		<b>24.86</b>	<b>24.61</b>

**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

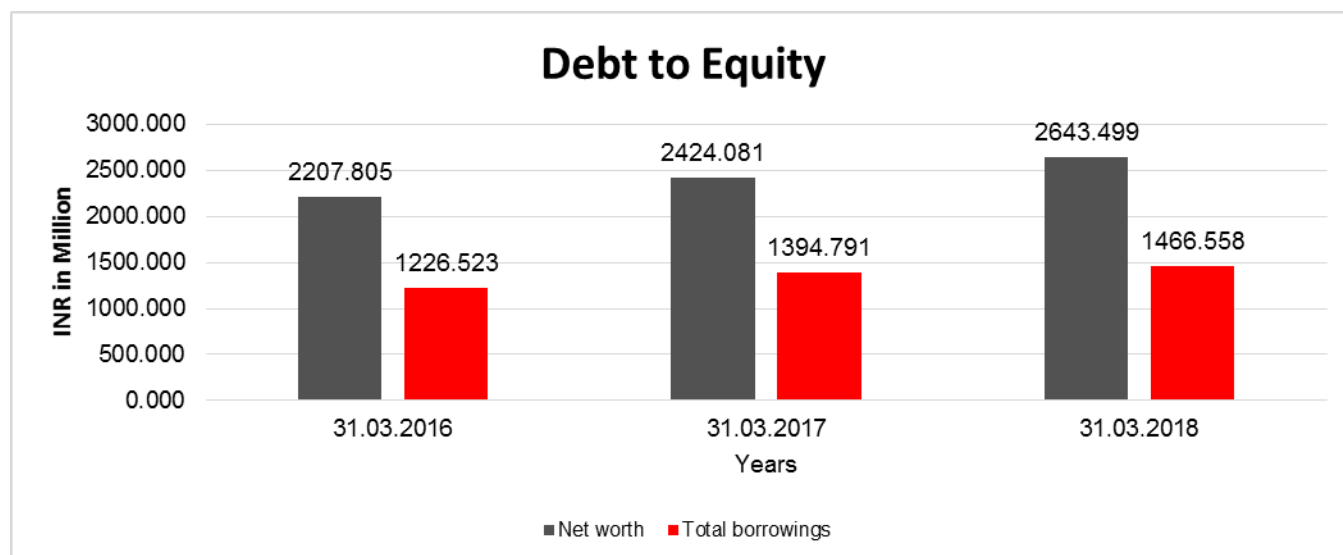
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

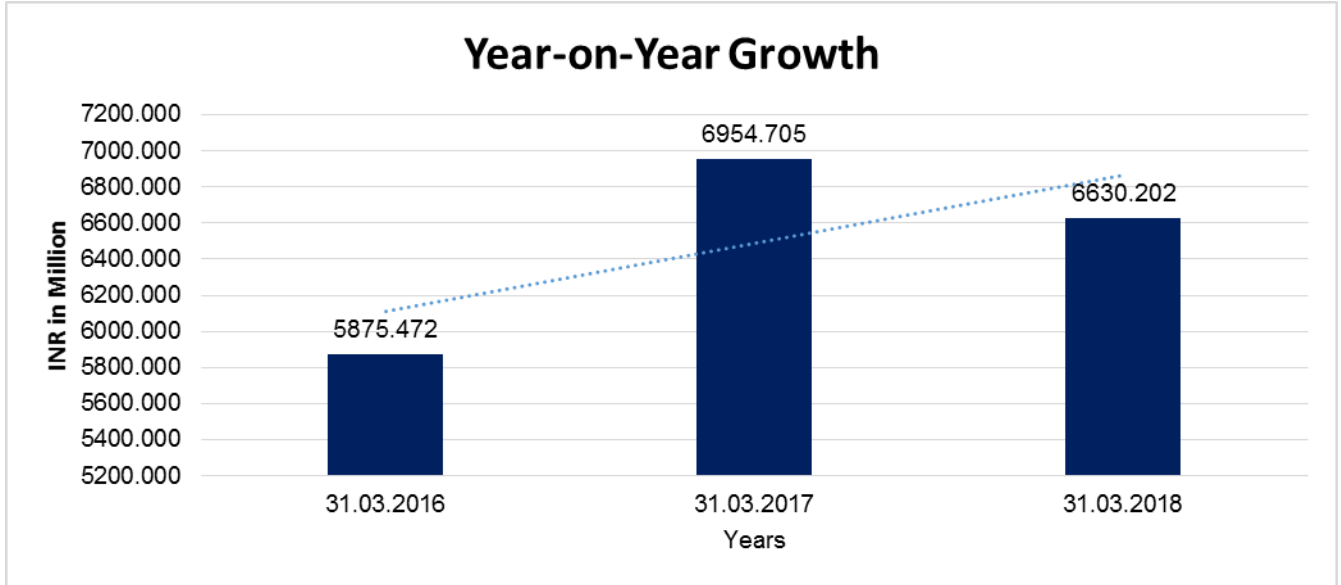
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	87.000	87.000	87.000
Reserves & Surplus	2120.805	2337.081	2556.499
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2207.805</b>	<b>2424.081</b>	<b>2643.499</b>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



**YEAR-ON-YEAR GROWTH**

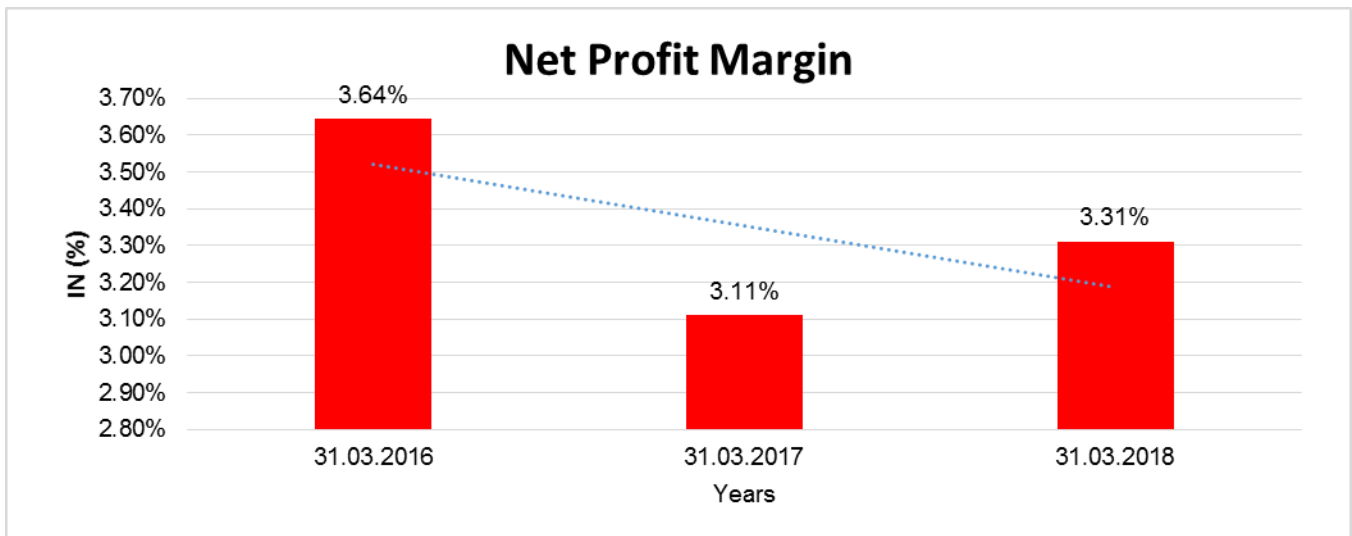
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	5875.472	6954.705	6630.202
		<b>18.368</b>	<b>(4.666)</b>

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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
	<b>3.64%</b>	<b>3.11%</b>	<b>3.31%</b>



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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 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem 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
<b>SHORT TERM BORROWING</b>		
Loans and advances from others	NA	150.383
<b>Total</b>	<b>NA</b>	<b>150.383</b>

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**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
11	G77593 952	10587 283	YES BANK LIMIT ED	26/05/2 015	-	25/01/2018	100000000.0	YES BANK TOWER, IFC 2, 23RD FLOORSENAPATI BAPAT MARG, ELPHINSTONE (W)MUMBAIMH40001 3IN
12	G38850 442	10209 850	BANK OF INDIA	22/03/2 010	-	07/03/2017	80000000.0	SEEPZ BRANCH,MIDC SEEPZANDHERI- WESTMUMBAIMH400 096IN
13	G38851 341	90154 872	BANK OF INDIA	01/02/2 003	-	07/03/2017	75000000.0	SEEPZ BRANCH; ANDHERI (E)MUMBAIMH40009 6IN
14	G38850 954	10609 983	BANK OF INDIA	04/12/2 015	-	07/03/2017	40000000.0	SEEPZ MID CORPORATE BR,BEHIND SEEPZ SERVICE CENTREMAROL INDUSTRIAL AREA, SEEPZ,MUMBAIMH4 00096IN
15	G38849 832	90153 947	BANK OF INDIA	31/01/2 003	-	07/03/2017	75000000.0	SEEPZ; ANDHERI (E)MUMBAIMH40009 6IN
16	C33357 849	10355 381	ICICI BANK LIMIT ED	03/05/2 012	-	11/11/2014	200000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN

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17	C24035 941	90152 617	BANK OF INDIA	01/02/2 003	31/03/2004	10/09/2014	75000000.0	SEEPZ BRANCHSEEPZ; ANDHERI (EAST)MUMBAIMH40 0096IN
18	C24034 472	90145 383	BANK OF INDIA	03/09/2 004	-	10/09/2014	7500000.0	SEEPZ BRANCHANDHERIM UMBAIMH400096IN
19	C24036 600	90154 733	BANK OF INDIA	27/07/2 004	-	10/09/2014	25000000.0	SEEPZ BRANCHSEEPZ; ANDHERI (EAST)MUMBAIMH40 0096IN
20	C24033 144	10235 151	BANK OF INDIA	28/07/2 010	-	10/09/2014	15000000.0	SEEPZ BRANCHMIDC- SEEPZ,ANDHERI- EASTMUMBAIMH400 096IN
21	C24025 637	10372 693	BANK OF INDIA	31/07/2 012	-	10/09/2014	20000000.0	SEEPZ MID CORPORATE BR,BEHIND SEEPZ SERVICE CENTREMAROL INDUSTRIAL AREA, SEEPZ, ANDHERI (EAST),MUMBAIMH4 00096IN
22	C24028 565	10334 123	BANK OF INDIA	16/01/2 012	-	10/09/2014	20000000.0	SEEPZ MID CORPORATE BR,BEHIND SEEPZ SERVICE CENTREMAROL INDUSTRIAL AREA, SEEPZ,MUMBAIMH4 00096IN
23	C18603 902	10413 871	STAT E BANK OF INDIA	28/02/2 013	-	08/08/2014	40000000.0	SEEPZ BRANCH, ANDHERI (EAST),MUMBAIMH4 00096IN
24	C18602 730	90153 989	STAT E BANK OF INDIA	24/09/2 003	-	08/08/2014	385000000.0	SEEPZ BRANCH; ANDHERI (E)MUMBAIMH40009 6IN
25	C18604 322	10005 811	STAT E BANK OF	28/04/2 006	-	08/08/2014	520000000.0	SEEPZ BRANCH, ANDHERI (EAST)MUMBAIMH40 0096IN

			INDIA					
26	B97183 966	90144 559	STAT E BANK OF INDIA	01/07/2 003	-	03/02/2014	30000000.0	SEEPZ BRANCHANDHERIM UMBAIMH400096IN
27	B97189 062	90154 690	STAT E BANK OF INDIA	16/11/2 002	-	03/02/2014	50000000.0	NEW BANK BUILDING; SEEPZ BRANCHANDHERIM UMBAIMH400096IN
28	B97187 413	90154 432	STAT E BANK OF INDIA	22/03/1 993	-	03/02/2014	10000000.0	SEEPZ BRANCH; ANDHERI (E)MUMBAIMH40009 6IN
29	B97184 709	90152 800	STAT E BANK OF INDIA	06/01/1 992	-	03/02/2014	7500000.0	SEEPZ; ANDHERI (EAST) BRANCHBOMBAYMH IN
30	B97186 662	90154 066	STAT E BANK OF INDIA	01/10/2 004	-	03/02/2014	261000000.0	NEW BANK BUILDING; SEEPZ BRANCHANDHERI (EAST)MUMBAIMH40 0096IN

## FIXED ASSETS

### Tangible assets

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

### Intangible assets

- Patents

**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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

**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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