

MIRA INFORM REPORT

Report No. :	531959
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	UNI-DESIGN JEWELLERY PRIVATE LIMITED.
Formerly Known As :	PRESTIGE JEWELLERY EXPORTS PRIVATE LIMITED
Registered Office :	Plot No.4, 5 and 6 (Part) Seepz, Andheri (East), Mumbai-400096, Maharashtra
Tel. No.:	91-22-66681000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.07.1989
CIN No.: [Company Identification No.]	U36911MH1989PTC052544
Capital Investment / Paid-up Capital :	INR 63.900 Million
IEC No.: [Import-Export Code No.]	2791000062
PAN No.: [Permanent Account No.]	AAACU0572G
GSTN : [Goods & Service Tax Registration No.]	27AAACU0572G1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and trading Diamond, diamond studded gold and Platinum Jewellery. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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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>“Uni Design Jewellery Private Limited (UDJ)”, erstwhile “Prestige Jewellery Exports Private Limited” is an established company incorporated in the year 1989 having satisfactory track record.</p> <p>The subject is part of Diarough N.V, Belgium holding 51% stake in the subject company. It is engaged as a manufacturer and exporter of diamond-studded jewellery.</p> <p>For the financial year 2017, the company achieved 7.62% growth in its revenue compared to its previous year but has reported thin profitability margin during the year.</p> <p>Rating takes into consideration, the strong financial risk profile marked by adequate net worth base along with healthy debt protection metrics with favourable gap between trade payables and receivables.</p> <p>Ratings continues to derive strength from the experience, resourcefulness and established track record of the promoters in the Gems and Jewellery industry, integrated nature of operation of the group along with strong marketing network across geographies.</p> <p>However, these rating strength gets partially offset by volatility in the prices of diamonds and foreign exchange rates, subdued demand for export as well as domestic markets, working capital intensive nature of operations and highly competitive nature of industry.</p> <p>Payments 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
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Rating	Long term bank facilities: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	27.02.2018

Rating Agency Name	CARE
Rating	Short term bank facilities: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	27.02.2018

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 27.09.2018

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 DENIED BY

Name :	Mr. Hitesh
Designation :	Accountant
Contact No.:	91-22-66681000
Date :	26.09.2018

LOCATIONS

Registered Office :	Plot No.4, 5 and 6 (Part) Seepz, Andheri (East), Mumbai-400096, Maharashtra, India
Tel. No.:	91-22-66681000
Fax No.:	91-22-66681050

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E-Mail :	naresh@unidesign-jewel.com info@unidesign-jewel.com
Website :	http://www.unidesign-jewel.com
Factory :	Located at: SEEPZ, Mumbai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Raj Hiten Parikh
Designation :	Director
Address :	41, Laxmi Vilas, 87, Nepean see Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	21.12.1981
Qualification :	B.Com.
Date of Appointment :	08.11.2004
PAN No.:	AGSPP6664E
DIN :	00921828
Name :	Mr. Milan Kavinchandra Parikh
Designation :	Director
Address :	15-A, Next To Khatau Condominium, J. Mehta Marg, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	06.07.1963
Qualification :	B.Com.
Date of Appointment :	30.11.1994
PAN No.:	AADPP0814G
DIN :	00256411
Name :	Mr. Aalay Parikh
Designation :	Director
Address :	15-A, J Mehta Marg, Next To Khatau, Condominium, Mumbai - 400006, Maharashtra, India
Date of Appointment :	30.09.2016
DIN :	07516306

KEY EXECUTIVES

Name :	Mr. Hitesh
Designation :	Accountant

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
Equity Shares :	
Jitendra Chimanlal Parikh	4000
Milan Kavin Parikh	2000
Diarough N. V., Belgium	71120
Saunak Jitendra Parikh	1600
Uni-Design Jewellery Holding LLP, India	60280
Total	139000

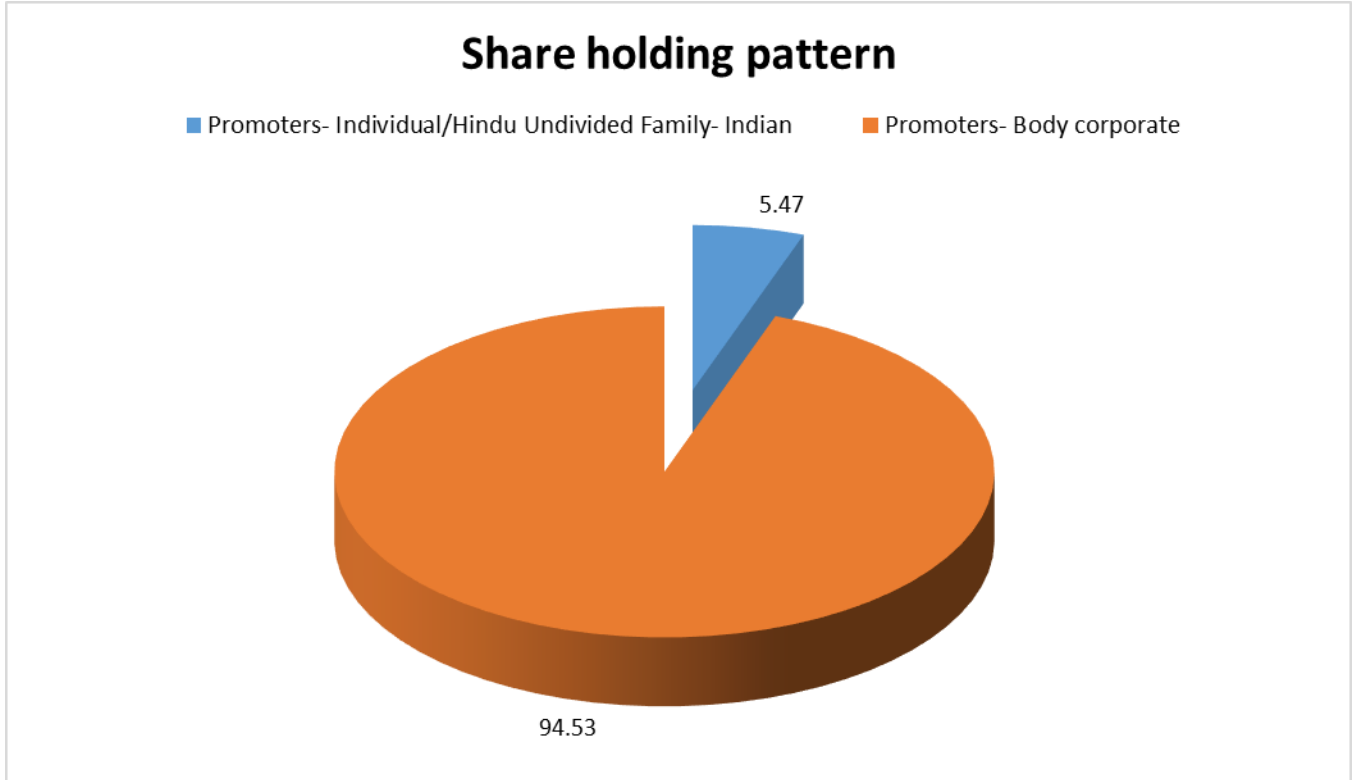
Preference Shares :	
Diarough N. V., Belgium	5000000
Total	5000000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	5.47
Promoters- Body corporate	94.53
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and trading Diamond, diamond studded gold and Platinum Jewellery. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing and trading Diamond, diamond studded gold and Platinum Jewellery.	3211
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	723.342	545.929
	Total	723.342	545.929

Auditors 1:	
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Name :	Sampat Mehta and Associates Chartered Accountants
Address :	B-501 / 502, 11 Sarvoday, Western Express Highway, Bandra - East, Mumbai - 400051, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS1266J
Auditors 2:	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, 212 Nariman Point, Mumbai - 400021, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAF0662N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Diarough NV, Belgium
Subsidiary companies:	<ul style="list-style-type: none"> • Uni Design Europe bvba • Uni Design Far East Limited
Fellow subsidiary companies:	<ul style="list-style-type: none"> • Diarough (Hongkong) Limited
Associates:	<ul style="list-style-type: none"> • Cavrois Uni-D SA
Enterprises owned or significantly influenced / controlled by key management personnel:	<ul style="list-style-type: none"> • Mahendra Brothers Exports Private Limited, India [U52393MH2007PTC169724] • Uni-Design Elite Jewellery Private Limited, India [U67120MH1995PTC088974] • Uni-Design Jewellery (India) Private Limited, India [U36912MH2000PTC126428] • Uni Design Jewellery Holdings LLP

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million
5010000	Preference Shares	INR 10/- each	INR 50.100 Million
	Total		INR 65.100 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
139000	Equity Shares	INR 100/- each	INR 13.900 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 63.900 million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	63.900	63.900	63.900
(b) Reserves and Surplus	765.668	716.268	603.701
(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)	829.568	780.168	667.601
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	1.069	13.487
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	34.877	22.539	18.630
Total Non-current Liabilities (3)	34.877	23.608	32.117
(4) Current Liabilities			
(a) Short-term borrowings	723.342	545.929	657.759
(b) Trade payables	297.408	242.156	421.856
(c) Other current liabilities	36.695	32.564	29.128
(d) Short-term provisions	3.942	3.092	1.841
Total Current Liabilities (4)	1061.387	823.741	1110.584
TOTAL	1925.832	1627.517	1810.302
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	278.904	272.689	286.786
(ii) Intangible Assets	3.071	1.742	0.913
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	109.960	105.842	105.842
(c) Deferred tax assets (net)	12.692	0.000	0.000
(d) Long-term loans and advances	10.064	2.985	3.700
(e) Other Non-current assets	83.248	83.519	58.227

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Total Non-Current Assets	497.939	466.777	455.468
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	755.691	550.350	536.791
(c) Trade receivables	615.810	579.069	774.618
(d) Cash and bank balances	44.168	15.386	6.076
(e) Short-term loans and advances	12.224	15.935	35.570
(f) Other current assets	0.000	0.000	1.779
Total Current Assets	1427.893	1160.740	1354.834
TOTAL	1925.832	1627.517	1810.302

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2561.806	2380.516	2707.307
	Other Income	17.273	2.061	2.299
	TOTAL	2579.079	2382.577	2709.606
Less	EXPENSES			
	Cost of Materials Consumed	1877.605	1750.266	1984.084
	Purchases of Stock-in-Trade	96.100	26.990	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(64.225)	(66.596)	83.771
	Employee benefit expense	349.362	283.346	257.347
	CSR expenditure	1.764	0.806	0.000
	Other expenses	203.854	180.554	170.687
	TOTAL	2464.460	2175.366	2495.889
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	114.619	207.211	213.717
Less	FINANCIAL EXPENSES	38.048	52.295	82.623
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	76.571	154.916	131.094
Less/ Add	DEPRECIATION/ AMORTISATION	27.513	26.526	(5.021)
	PROFIT/ (LOSS) BEFORE TAX	49.058	128.390	136.115
Less	TAX	(0.342)	15.823	16.662

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	PROFIT/ (LOSS) AFTER TAX	49.400	112.567	119.453
	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of goods exported	2464.155	2325.485	2675.193
	TOTAL EARNINGS	2464.155	2325.485	2675.193
	IMPORTS			
	Raw Materials	394.779	263.392	280.416
	Components and Stores parts	24.407	19.933	18.378
	Capital Goods	3.767	2.446	2.433
	TOTAL IMPORTS	422.953	285.771	301.227
	Earnings / (Loss) Per Share (INR)	9.61	21.90	23.24

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(56.389)	249.229	(37.763)
Net cash flows from (used in) operating activities	(86.214)	213.166	(49.595)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.74	88.79	104.43
Account Receivables Turnover (Income / Sundry Debtors)	4.16	4.11	3.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.00	49.73	77.61
Inventory Turnover (Operating Income / Inventories)	0.15	0.38	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.76	0.74

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.55	0.51	0.61
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.87	0.70	0.99
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.28	1.06	1.66
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.34	0.35	0.43
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.01	3.96	2.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.93	4.73	4.41
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.57	6.92	6.60
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.95	14.43	17.89

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.35	1.41	1.22
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.63	0.74	0.74
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.43	0.48	0.37
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	11.32	8.54	10.29
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.35	1.41	1.22

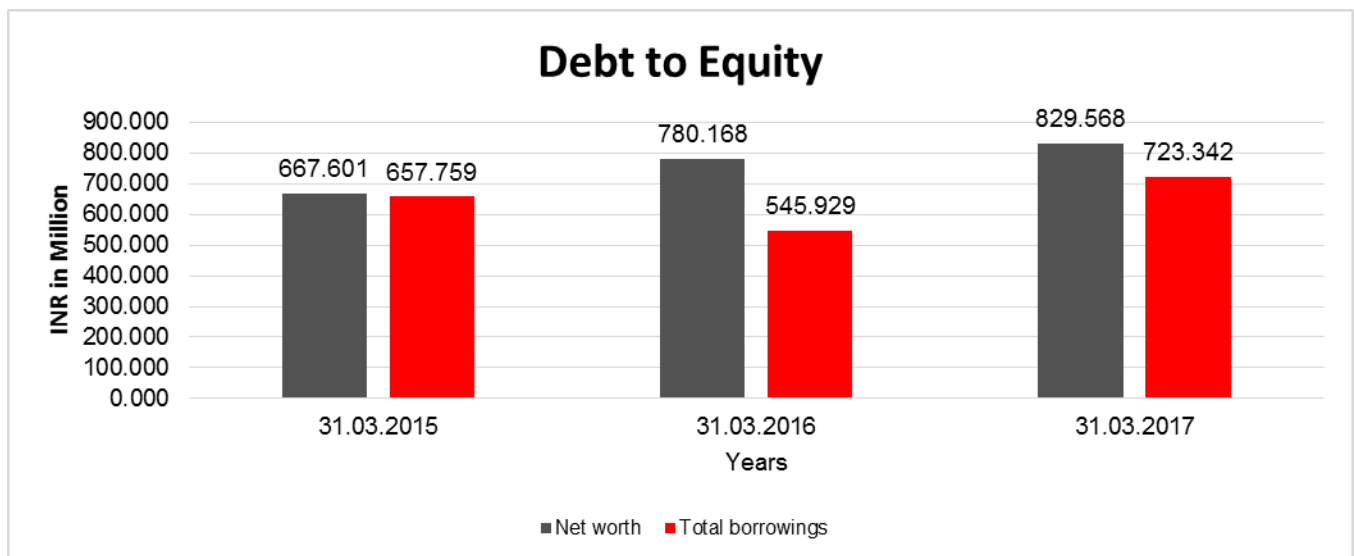
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

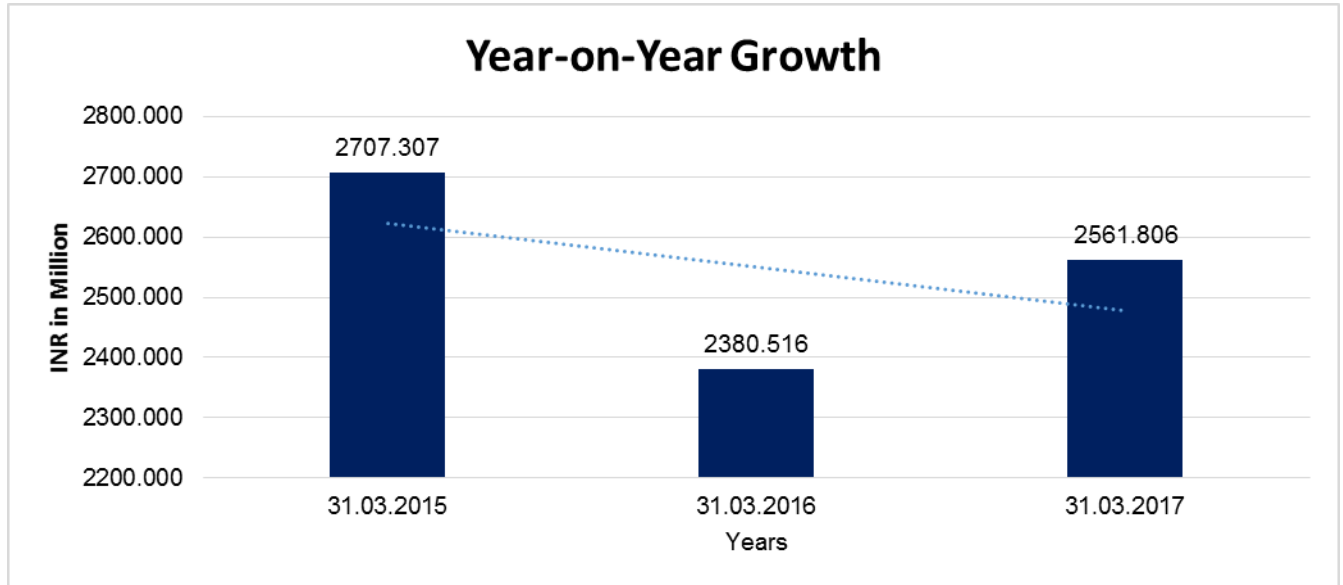
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	63.900	63.900	63.900
Reserves & Surplus	603.701	716.268	765.668
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	667.601	780.168	829.568
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	657.759	545.929	723.342
Total borrowings	657.759	545.929	723.342
Debt/Equity ratio	0.985	0.700	0.872



YEAR-ON-YEAR GROWTH

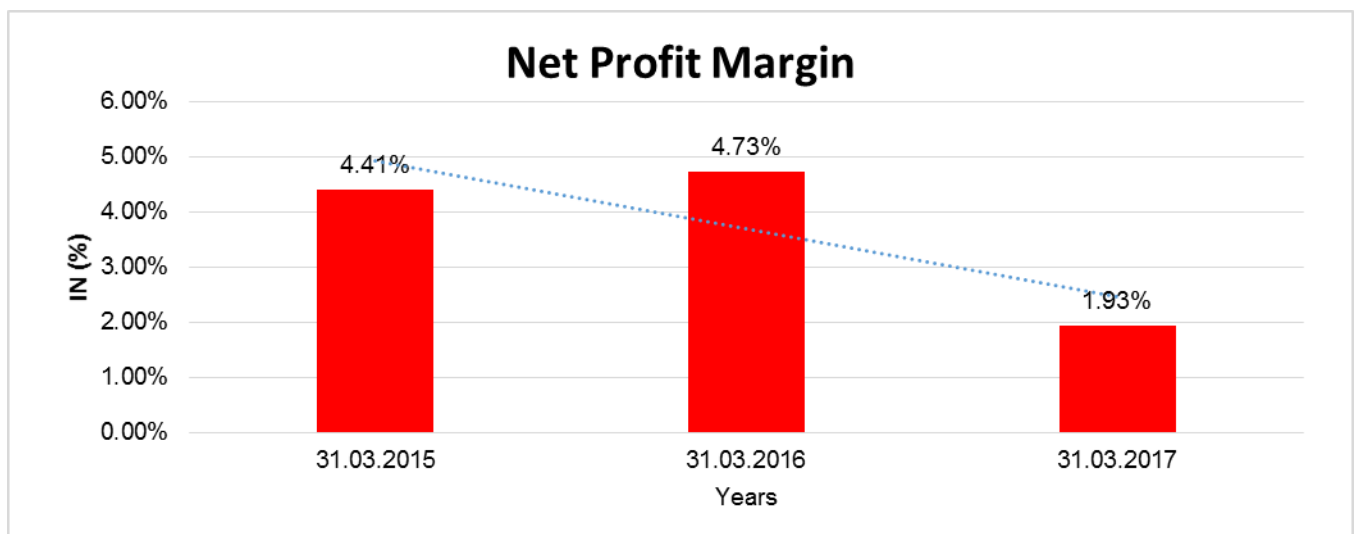
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2707.307	2380.516	2561.806
		(12.071)	7.616

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2707.307	2380.516	2561.806
Profit/ (Loss)	119.453	112.567	49.400
	4.41 %	4.73 %	1.93 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		63.900	63.900
(b) Reserves and Surplus		909.510	857.006
(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)		973.410	920.906
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		34.877	22.539
Total Non-current Liabilities (3)		34.877	22.539
(4) Current Liabilities			
(a) Short-term borrowings		723.342	545.929
(b) Trade payables		368.209	334.506
(c) Other current liabilities		36.771	32.564
(d) Short-term provisions		3.942	14.357
Total Current Liabilities (4)		1132.264	927.356
TOTAL		2140.551	1870.801
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		279.695	274.298
(ii) Intangible Assets		3.346	2.041
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		151.241	145.250
(c) Deferred tax assets (net)		17.429	3.500
(d) Long-term loans and advances		46.472	40.215
(e) Other Non-current assets		84.984	100.486
Total Non-Current Assets		583.167	565.790
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		837.712	631.197
(c) Trade receivables		637.393	609.827

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(d) Cash and bank balances		70.414	48.594
(e) Short-term loans and advances		11.535	15.101
(f) Other current assets		0.330	0.292
Total Current Assets		1557.384	1305.011
TOTAL		2140.551	1870.801

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2637.427	2473.447
	Other Income	18.518	8.233
	TOTAL	2655.945	2481.680
Less	EXPENSES		
	Cost of Materials Consumed	1874.477	1747.346
	Purchases of Stock-in-Trade	149.164	86.154
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(65.398)	(55.427)
	Employee benefit expense	355.554	290.407
	CSR expenditure	1.764	0.818
	Other expenses	221.247	208.383
	TOTAL	2536.808	2277.681
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	119.137	203.999
Less	FINANCIAL EXPENSES	38.498	53.453
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	80.639	150.546
Less/ Add	DEPRECIATION/ AMORTISATION	28.356	27.413
	PROFIT/ (LOSS) BEFORE TAX	52.283	123.133
Less	TAX	2.932	15.426
	PROFIT/ (LOSS) AFTER TAX	49.351	107.707
	SHARE OF PROFIT (LOSS) OF ASSOCIATES	2.625	3.187
	TOTAL PROFIT (LOSS) FOR PERIOD	51.976	110.894

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Earnings / (Loss) Per Share (INR)		9.60	20.96
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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

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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.

GENERAL INFORMATION

Subject was incorporated on March 21, 1995 vide certificate of incorporation No U67120MH1995PTC088974 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company has three operational units, viz, Unit II and Unit III for manufacturing and exporting of plain and diamond studded gold and platinum jewellery and a trading division to deal in diamonds, findings etc. It has

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obtained permission from the SEEPZ Special economic zone to establish its undertakings and export its production.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C64381866	90213483	INDUSIND BANK LTD.	18/01/2000	24/07/2015	-	75000000.0	ONE INDIABULLS CENTRE, 8TH FLOOR, TOWER 1,841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W)MUMBAIMH400013IN
2	C60755097	90213680	BANK OF INDIA	07/03/2001	-	15/07/2015	75000000.0	SEEPZ BRANCHANDHERI (EAST)MUMBAIMH400096IN
3	C56171150	10323686	THE ROYAL BANK OF SCOTLAND N. V.	05/12/2011	-	16/06/2015	20000000.0	7TH FLOOR, SAKHAR BHAVAN,NARIMAN POINT,MUMBAIMH400021IN
4	C56180706	90236497	THE ROYAL BANK OF SCOTLAND N. V.	30/12/2005	-	16/06/2015	119000000.0	SHAKAR BHAWNANARIMAN POINTMUMBAIMH400023IN
5	C56182637	90213480	THE ROYAL BANK OF SCOTLAND N. V.	13/01/2000	-	16/06/2015	50000000.0	14; VEER NARIMAN RAODMUMBAIMH400023IN
6	Y10315818	90213919	BANK OF INDIA	04/02/2003	-	27/10/2003	75000000.0	SEEPZ BRANCHANDHERI (E)MUMBAIMH400096IN
7	Y10314612	90212713	GLOBAL TRUST BANK LTD.	31/03/1997	26/02/2002	15/10/2003	10000000.0	SHREEJEE CHAMBERS; TATA ROAD NO. 2OPERA HOUSEMUMBAIMH400023IN

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								H400004IN
8	Y10315 313	90213 414	THE GLOBAL TRUST BANK LTD.	16/09/1 999	-	15/10/20 03	10000000.0	SHREEJEE CHAMBERS; TATA ROAD NO; 2OPEAR HOUSEMUMBAIM H400004IN
9	Y10315 203	90213 304	GLOBAL TRUST BANK LTD.	05/01/1 999	-	15/10/20 03	6500000.0	SHREEJEE CHAMBERS; TATA ROAD NO. 2OPERA HOUSEMUMBAIM H400004IN
10	Y10314 919	90213 020	GLOBAL TRUST BANK LTD.	31/03/1 997	-	15/10/20 03	10000000.0	SHREEJEE CHAMBERS; TATA ROAD NO. 2OPERA HOUSEMUMBAIM H400004IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer software
- Patents
- Computer software

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 72.50
UK Pound	1	INR 95.28
Euro	1	INR 85.13

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
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	NO
--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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