AN EXCLUSIVE BI-MONTHLY PUBLISHED BY JEWELBUZZ IN ASSOCIATION WITH INDIA BULLION & JEWELLERS ASSOCIATION

INDIA'S GOLD DEMAND IN 2017 SEEN FALLING TO LOWEST IN 8 YEARS: WGC KERALA
JEWELLERY
SHOW
FIRST EDITION
SPARKLING
SUCCESS

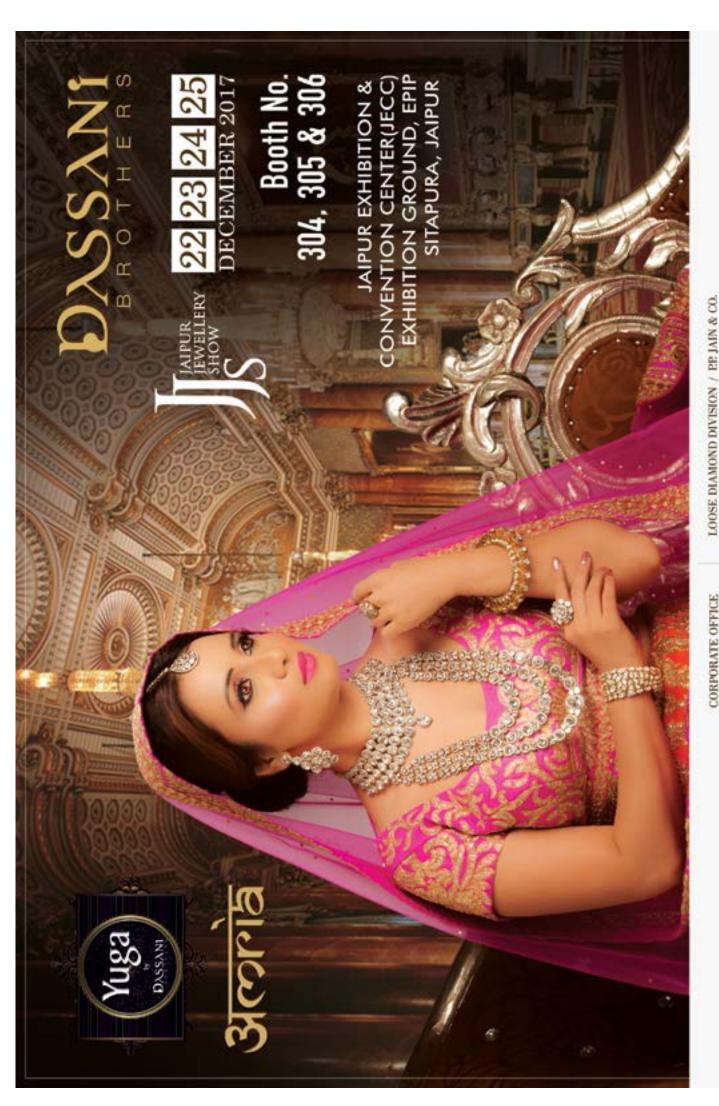
5th EDITION OF IIBS TO BE HELD IN MARCH 2018

HRD ANTWERP LAUNCHES NEW ID CARD

India's Obsession with Gold

is a weakness, not a strength

IBJA TIMES 1 VOL1 ISSUE⁴



CORPORATE OFFICE 901-3 MAJESTIC SHOPPING CENTRE, 144 J S S ROAD, GI RGAUM, MUMBAI - 400004 PH. +91 22-23860652 / +91 22-40042915 / +91 9820852811

(MPORTERS & EXPORTERS OF DIAMONDS, SOLITAIRES AND ROSECUTS)
HW4040, BHARAT DIAMOND BOURSE, BKC, MUMBAI- 400051 | PH: +91 22-49704175







For the first time in India 100% return | exchange | buy back

Free logistics delivery pan India

Product with GST compliance

All products below 2 lakh

UID code compliance

99.9% stone less

(0.1% error and omission in weighing scale)

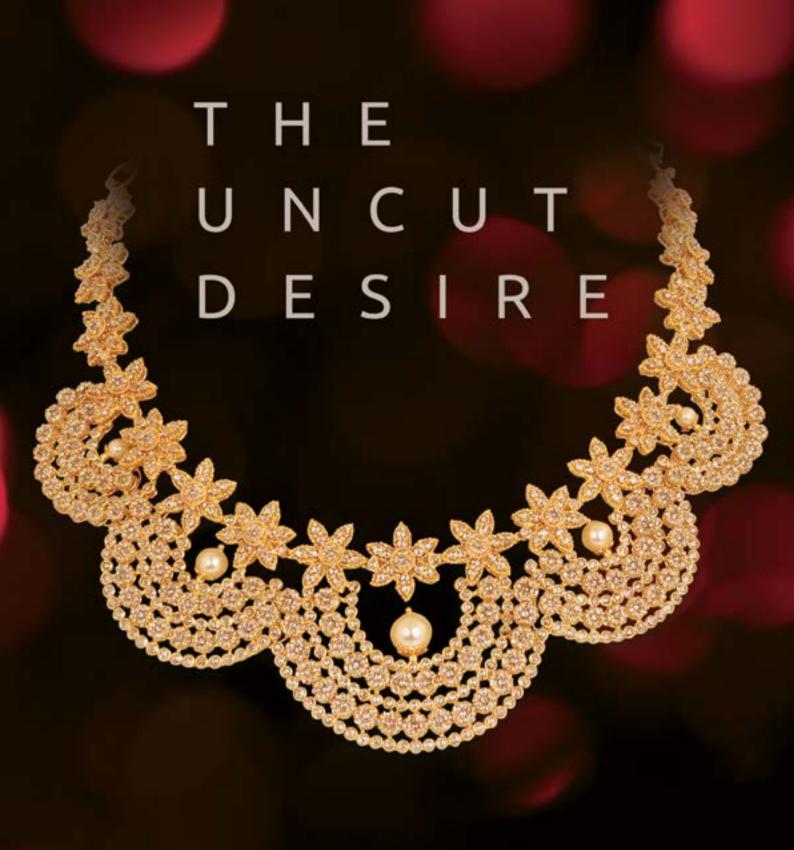
100% track record for BIS hallmarking

1st ethical jewellery manufacturer in India

RM JEWELLERY
THE JEWELLERS' JEWELLER

Email: info@rmjewellery.com

We are now in Delhi too. Contact: Shekhar Guru, +91 98110 58591





Plot no. 372, Shishumangal Road, Gandhigram, Junagadh- 362001, Gujarat, India. Call: +91-285-2651254 | M: +91 98252 20693 | Email id: marketing@cvm-co.com



President's Message

ur journey this far was very fruitful and look forward to more such successful editions. We are on a task to give you the best and latest jewellery related news-reading experience from across the world. IBJA Times is a platform for people who like to keep themselves with the latest trends and developments happening in the jewellery industry and we ensure that we bring to you the premium content and stories that are, you know, actually good.

December Fed rate hike will decide the future of gold. If Fed gives aggressive tone, then the relief rally in gold will dissolve out but if the tone is dovish then we may see extension of relief rally and perhaps another double-digit gain. Only time can tell what to expect from gold.

The very recent development on hallmarking on gold is the government plan to making it mandatory for gold. And I would like to stress on the fact that as per the representation of IBJA, compulsory hallmarking of 24 carat jewellery apart from 14, 18 and 22 carats have been agreed upon by the govt which is a commendable move.

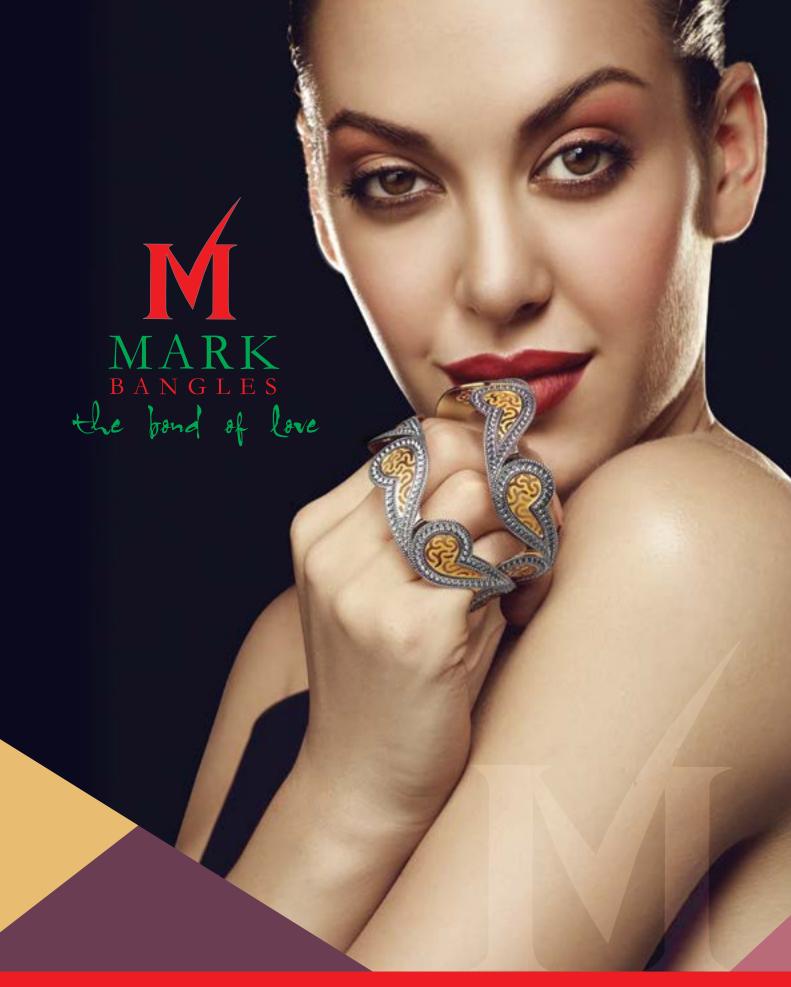
As always, IBJA will play a pivotal role in encouraging the trade and safeguarding the interest of its members. After the grand success of fourth edition of IIBS, save your dates for its 5th edition which will be held in March 2018.

Hope this edition will be an interesting read too with informative articles and latest trends.

For our readers we will do no less!







102, Motiwala Building, Shop No. 2, Ground Floor, Dhanji Street, Mumbai - 400 003. Tel: +91-22-2344 2176, +91-22-2344 2177



From the Publisher's Desk

Vol 1 Issue 4 | Oct - Nov 2017

ipewellery industry has come a long way and it has set its sights on the bigger, international level. Today the industry stands truly global that does not have to shift into reverse and focus on only the domestic market. But this does not mean that India obsession with gold will plunge. But, to think about when we say it as 'obsession', is it true or it is an impersonate of 'Weakness'? Well it is an debatable statement and for this issue our cover story will give you the essence what actually gold is for Indians. A must read article.

After an interval of three years 'God's Own Country', Kerala saw its own Kerala Jewellery Show. The first edition received and overwhelming success with national level participation. The special report on KJS will tell you the tale of its victory in terms of its exhibitors, visitors, latest collections showcased and much more.

Get the ephemeral about direct versus indirect taxes, importance of each taxes, difference between those taxes and advantages by our guest writer who himself is an ocean of knowledge shares his views and talks about it in detail.

Finally, the mandatory hallmarking of gold is making its way to industry and the working to fortify the required infrastructure which also includes testing labs. It is once again an achievement for IBJA, the based on the representation of IBJA, the Govt agreed on compulsory hallmarking of 24 carat jewellery apart from 14, 18 and 22 carats.

We hope you enjoy this issue too with right and interesting information loaded. Happy Reading!







Publisher & Managing Director Vivek Kabra | +91 98190 66366 | vivek@jewelbuzz.in Chief Editor Phani Girish | +91 96111 32166 | edit@jewelbuzz.in

Content Partner www.penitup.com







Business Development

Corporate Office : 2/69, Sahyog Building, SV Road, Opp. Lohana Samaj Wadi, Kandivali (w), Mumbai - 067. India +91 22 2866 0762 / 63

Vinod Bhamre | +91 98695 40919 | sales@jewelbuzz.in

Registered Office: N-10/2, Ganpati Niwas, Bangur Nagar, Goregaon (W), Mumbai - 400 090

Bangalore Office: 139, 2nd B Cross, SSR Layout, Dr. Shivram Karanth Nagar, Bengaluru - 560 077

Jaipur Office : 2032, BTC House, Pitleyon Ka Chowk, Johari Bazar, Jaipur - 302 003

Printed at : Jayant Printery LLP 352/354, Muralidhar Temple Compound, Near Thakurdwar PO, J.S.S Road, Mumbai - 400 002





CONTENTS

Vol 1 Issue 4 | Oct - Nov 2017



COVER STORY O P28

India's Obsession with Gold is a weakness, not a strength

INDIAS GOLD DEMAND IN SPARKLING SUCCESS PARKLING SUCCESS PARACTOR SUCCESS PARKLING SUCCESS PARKLING SUCCESS PARKLING SUCCESS

Cover Picture Courtesy:
Model: Miss India Priyadarshini Chatterjee
Photographer & Fashion Director: Bhawana Verma
Jewellery: Meenakshi Jewellers Hyderabad
Outfit: Prathyusha Garimella, Red drape crop top with skirt

HAPPENINGS O P14 Joyalukkas \ Kalyan Jewellers

SPECIAL REPORT O P16 HRD Antwerp launches its new ID card



GALLERY O P20



HAPPENINGS O P54

Sparkling success for debut edition of Kerala Jewellery Show



PROFILE O P36

Trust Quality Innovation 3 pillars that hold GDS forte in jewellery industry - Govind Dande

GUEST ARTICLE © P38

Which tax is better? Direct Tax or Indirect Tax?

MANAGEMENT O P40

Smart leaders focus on execution first and strategy second

NEWS UPDATE O P44

Happenings in Indian Bullion & GJ industry

RETAIL STORE O P60

Precita Jewellery Boutique

WATCHES O P62
Top 10 quartz

Top 10 quartz watches for men in India



GOLD RATE O P72

Gold & Silver Opening & Closing























Let's Welcome Indian Festivals

b

Great Wedding Season Ahead...

Ganesh Chaturthi | Navaratri | Onam | Dussehra | Karwa Chauth |
Diwali | Bhaiya Dooj | Happy New Year | Chhath Puja | Christmas

Joyalukkas launched its new showroom in Madinat Zayed



The showroom was inaugurated by Joy Alukkas, Chairman & Managing Director, Joyalukkas Group in the presence of John Paul Alukkas, Executive Director, JoyalukkasGroup;. Sonia Alukkas, Director, JoyalukkasGroup; Antony Jos, Director, Joyalukkas Exchange; other eminent personalities and Joyalukkas Group Management Staffs.

Joyalukkas Madinat Zayed features tasteful and spacious interiors as a backdrop to a stunning array of jewellery along with the brand's signature award-winning customer service.

The showroom showcases a mix of traditional, ethnic-contemporary and international influences. Its exclusive

line of collection includes Veda Temple Jewellery, Pride Diamonds, EleganzaPolki Diamonds, Masaaki Pearls, Zenina Turkish Jewellery, Li'l Joy Kids Jewellery, the Apurva Antique collection &Ratna Precious Stone Jewellery, along with renowned names in gold, diamond, precious stones, platinum and pearl jewellery.

Katrina Kaif inaugurates 3 Kalyan Jewellers showrooms in Sharjah



Popular film actress Katrina Kaif added glamour to the grand opening of three Kalyan Jewellers showrooms – one each at the Deira

Gold Souk in Dubai, and Butina and Muweilah in Sharjah. Kaif regaled the huge gathering at the showrooms, and was accompanied by Kalyan Jewellers Chairman and Managing Director T.S. Kalyanaraman and Executive Directors Rajesh Kalyanaraman and Ramesh Kalyanaraman.

Speaking about the opening. T.S. Kalyanaraman said, "We are delighted with the response to the grand opening of our showrooms at Gold Souk Deira and the Butina and Muweilah showrooms at Sharjah. I am proud that Kalyan Jewellers has made its presence in the Gold Souk, which is a landmark for every visitor to Dubai. The Butina and Muweilah showrooms will also enable convenience to our customers in Sharjah. I am thankful to Ms Katrina Kaif for gracing the occasion. Katrina epitomizes Kalyan attributes of elegance and sophistication."

•



5th India International Bullion Summit

India Bullion and Jewellers Association Initiative

This March 2018 In Mumbai

For Marketing & Partnership Enquiries Email: shikhabarasia@ibja.in

Call: +91 9769977970

HRD Antwerp launches its new ID CARD



he ID CARD is a highly affordable, new type of grading report for diamonds that weigh between 0.08 and 0.998cts, explains Michel Janssens, CEO of HRD Antwerp. With this new product, we aim to bring a comprehensive solution to one of the diamond market's main current challenges: ensuring confidence in small-sized diamonds. Indeed, 99% of the polished diamonds traded annually in the world are below 0.30ct*, but the overwhelming majority of these diamonds are not graded because the cost of grading them cuts too deeply into their profit margin."

TWO VERSIONS

The ID CARD is available in two versions, depending on the weight of the stone submitted for grading. The ID CARD is issued for diamonds ranging from 0.08 carats to 0.298 carats, and offers a description of the diamond's colour, clarity, proportions and fluorescence. The ID CARD PLUS is produced for diamonds ranging from 0.30 carat to 0.998. carat, and offers a description of the diamond's colour, clarity, proportions, symmetry, polish and fluorescence.

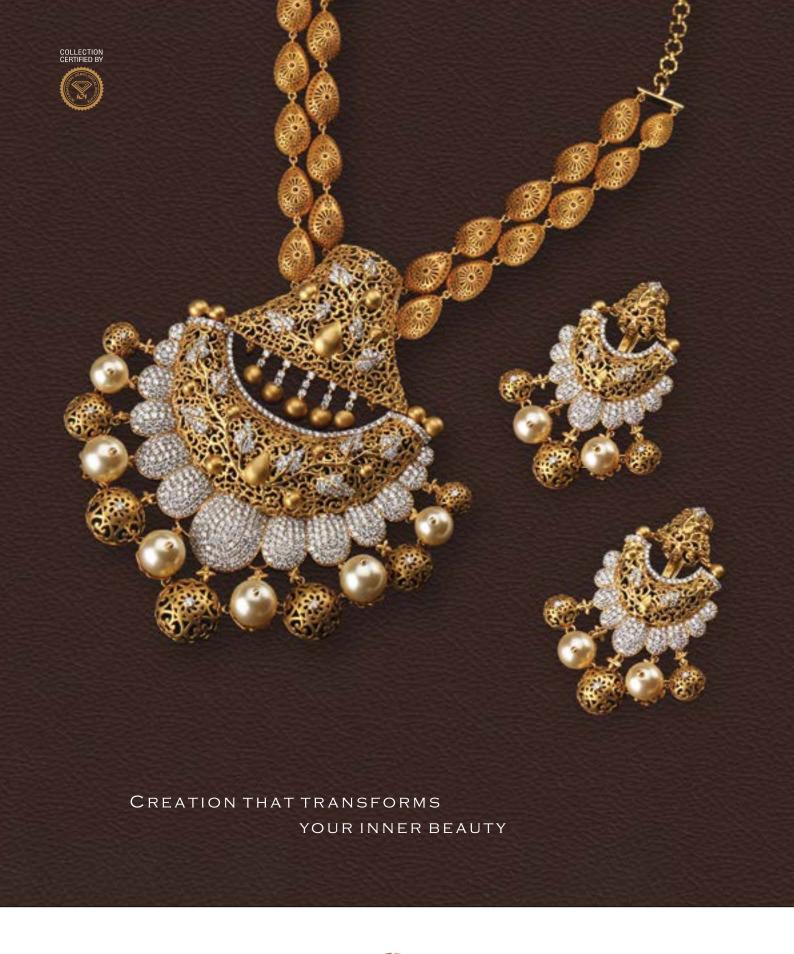
"The distinction between the ID CARD and the ID CARD PLUS is based on the market analysis that the symmetry and polish grades are rarely used for goods below 0.30ct. Rather, the terms 'good make' or 'poor make' are used. That being said, the ID CARD PLUS is available for diamonds under 0.30 carats upon request", Janssens continues.

GRADING TECHNOLOGY AT ITS FINEST

To facilitate the speed and efficiency of the grading process, our scientists have developed a number of semi-automated, high-tech devices to execute a select number of grading procedures.

THE MAXIMUM SECURITY REPORT

To ensure the safety and security of the diamond, each stone graded by HRD Antwerp's ID CARD Service is delivered to the customer in a uniquely designed credit card-sized holder, made of a very sturdy, tamper-resistant polycarbonate. Its key security features are:







PALACE ROAD, RAJKOT - 360 001, INDIA. +91-281-2220091-2-3, +91-80008 80088 chocolate@shilpalifestyle.com

SECURITY ARROWS:

these tiny arrows are strong enough to withstand accidental knocks and scratches. But when the holder is opened, the arrows break instantly, and are impossible to replace or repair. Intact arrows ensure the diamond contained in the holder belongs with the ID CARD. Keys to open your ID CARD will be provided along with the order.

DIAMOND FINGERPRINT:

HRD Antwerp has developed the world's most advanced diamond photography device. We no longer provide you with drawings that indicate pinpoints, clouds or inclusions. We give you digital access to the most authentic and detailed picture of the diamond instead. Each ID CARD has a unique QR code that belongs to the

specific diamond. By scanning the QR Code, you can access to the diamond fingerprint online at My HRD, including all other information regarding the diamond.

UNIQUE LASER INSCRIPTION:

Diamonds submitted to ID CARD grading service can be laser inscribed with the Diamond ID number indicated on the ID CARD (unless technically unfeasible).

UV PATTERN:

The front of the ID CARD contains fluorescent fibres and flags that are only visible with UV light. These security measures are similar to those embedded in currency notes.

HOLOGRAM:

A security hologram, similar to the hologram HRD Antwerp embeds in its Diamond Grading Reports, is incorporated into the back of the ID CARD.



Other features include custom-made delivery boxes, which can hold 25 ID CARDs for easy transport, and personalization of the ID CARDs with a company logo.

"Our new ID CARDs really are a revolutionary and promising product. With these ID CARDs, we aim to help the industry ensure complete confidence in all diamonds, while taking into account the lower margins achievable on these goods and reducing the cost of grading them", Janssens concludes.

The ID CARDS are available on request at our Diamond & Jewellery labs in Antwerp and Istanbul, and will be available at our Mumbai Diamond & Jewellery lab before year end.

For more information, contact sales.antwerp@hrdantwerp. com









Visit our Website to choose from 500 plus Gold & Silver coin designs.

For Bulk / Corporate / Trade / Franchise enquiry T: 996 737 6464 E: info@ibjagold.com





JAMBOREE BRIO FROM AURELLE BY LESHNA SHAH

Aurelle by Leshna Shah presents Jamboree Brio, an offering of party jewels all set to up your glam quotient this celebratory season. This assortment boasts of unique designs amalgamated with tantalizing gems creating stunning show stopper jewels. .Beautifully fusing wearability with the splendor of enticing precious gemstones, these pieces elegantly glisten in 18k white, yellow & rose gold.









BLINGY SOIREE WITH PRAKSHI FINE JEWELLERY

Prakshi Fine Jewellery, the house of contemporary and plush jewels introduces its sparkling cocktail range to rejoice the party season. With wedding season, Christmas and New Year eve round the corner the brand through its latest gorgeous range gives young ladies all reasons to indulge in party fervour. Featuring breath-taking and unique designs, the collection comprises of statement handcuffs, chokers, delicate palm cuffs, stylish necklaces and bold danglers. Finely crafted in 18K white and rose gold, these masterpieces are embellished with rubies, diamonds and emeralds.







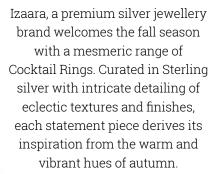
TRENDSETTER OF A TRADITION







WEAR THE DELIGHT OF AUTUMN WITH COCKTAIL RINGS COLLECTION BY IZAARA





These fine silver rings beautifully highlight the natural motifs of leaves, flowers and more in brushed, rusted and hammered finish for that awe-inspiring effect. Each jewel piece is monogrammed with letter 'I' as an identification mark, made with tarnish-free alloy and is 100% skin safe.







crafting a tradition of art that's elegance...



Manufacturers and Dealer of Real Uncut, Polki, Diamond & Antique Jewellery

Office

Prahlad Plot 32 Corner, Digvijay Main Road, Rajkot-360001

Ph: +91 281 2221237|email: bhindi.junagadh@gmail.com | web: bhindijewellery.com

Contact Person | Mr. Anil Bhindi, | Mo.: +91 98252 20450



Renowned Jewellery brand Aisshpra Gems & Jewels exudes the glamour of red-carpet in its Cocktail Collection. Handcrafted in the majesty of 18 k rose gold, the collection is a distinct compilation of statement neckpieces, cuffs and earrings meticulously graced with the charisma of fine-cut diamonds that adds to the poise of panache.





STRIKING OPULENCE BY ANAQA

Anaqa Jewels introduces a stunning range of ornaments for the party lovers. The brand offers a splendid collection of classy cocktail rings, stunning necklaces, statement earrings and chic hand cuffs, flawlessly infused with semi-precious colored stones and Swarovski crystals to accentuate the party season. Assorted with the on-going trends, the collection is apowerful mix of classic designs and modern times that captures the core of opulence.



SEVEN VOWS OF MARRIAGE,
EIGHTH PROMISE OF
UNMATCHED Round

PRESENTING

WEDDING JEWELLERY



an artistry in gold & diamond

GOLD JEWELLERY DIVISION



© Copyright 2017 Sangam Jewels n Gold LLP & Shashwat Creation LLP

Previously known as TM CHAINS

Registered Office: 'DD Jewels', 4th Floor, 28, Ist Agyari Lane, Zaveri Bazar, Mumbai - 400 002. India Tel.: +91 22 2345 2827 / 2345 2745 / 2345 2810 / 2345 2777 Email: sangam@sjg.co.in • Web: www.sjg.co.in





Shashwat Creation LLP

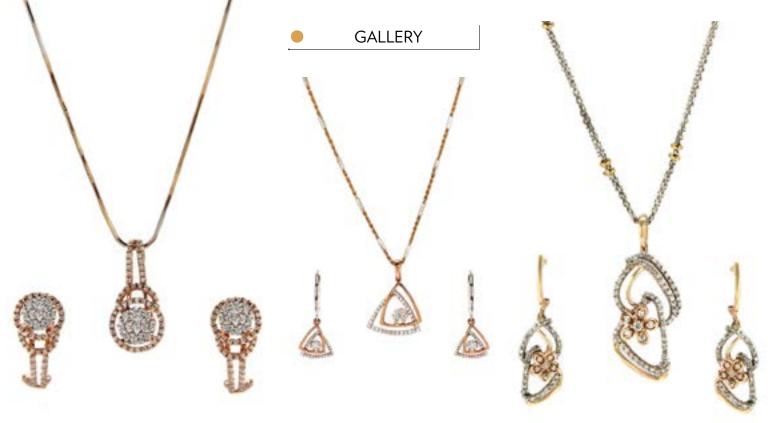
Manufacturing Unit:

Unit No. 1-A, (1 to 7), Shree Bombay Cotton Mill State,
Opp. Muthaliya Residency, Dattaram Lad Marg,
Kalachowki, Mumbai - 400 033. India
Tel.: +91 22 2373 1900/01, 2373 1800/01, 2373 1700/01
Email: diamond@shashwatcreation.com • gold@shashwatcreation.com

www.shashwatcreation.com

ALL UNDER ONE ROOF

Designer / Machine Chains & Jewellery | Hallmarked Antique Jewellery | Innovative Designer Gold Costumes & Accessories | Certified Diamond Jewellery

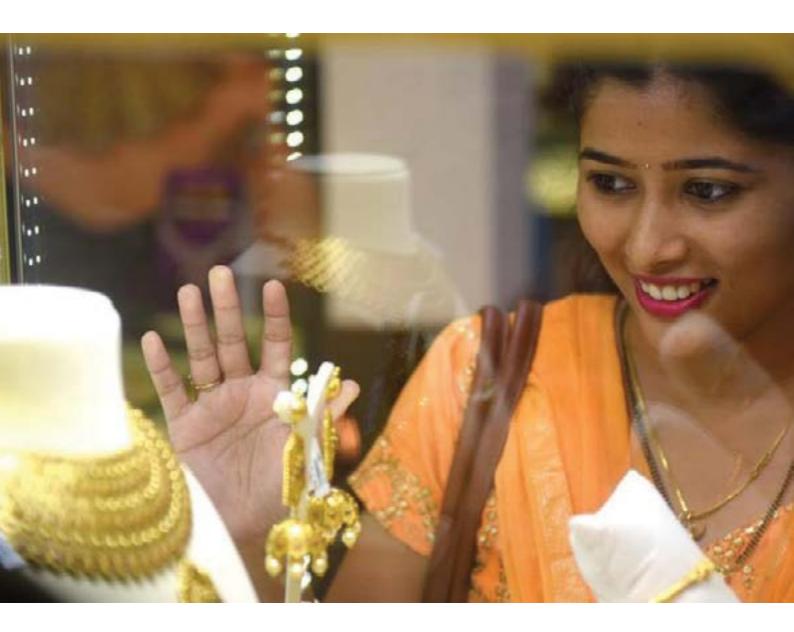


MANUBHAI JEWELLERS LAUNCHES LIGHTWEIGHT DIAMOND COLLECTION

Manubhai Jewellers brings in an exciting range of lightweight diamond collection. Each piece from the elegant collection derives its inspiration from motifs floral and celestial; radiating a charm of sophistication. This opulent range is the perfect ode to the woman who loves to celebrate every moment and look glamorous while at it. The collection comprises of lightweight earrings and pendants curated in yellow and white nuances of 18K gold. Sparkling fine-cut diamonds in eclectic shapes gracefully studded adds a festive zing to each design.

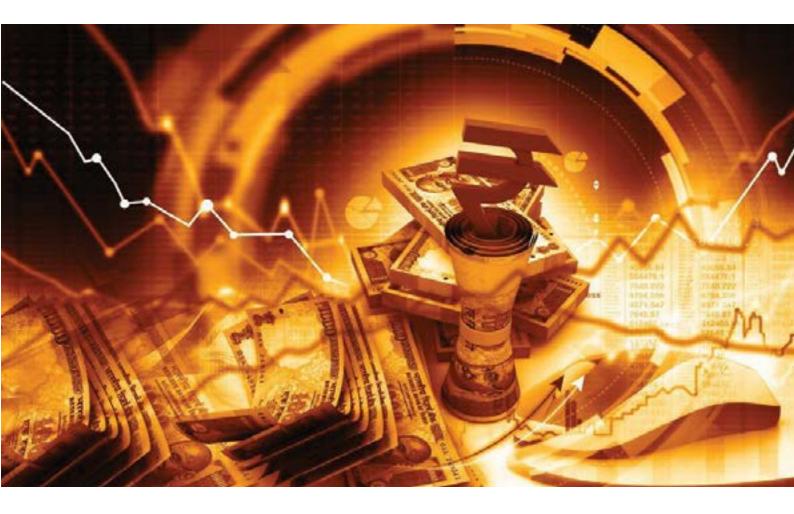






India's Obsession with Gold is a Weakness, Not a Strength

Timeless obsession of Indians with gold has been a weakness through history, not a strength. Indians would do well to shed their irrational fascination for the barbaric relic and embrace financialisation. There lies the path to broad-based economic prosperity



Fiat Money

What is fiat money? Fiat money is currency that is not backed by any physical commodity (historically this has been gold or silver). Does that mean fiat money is "mere pieces of paper with nothing backing them other than the misplaced confidence of gullible citizens" as SN states? People's confidence in a currency stems from its network effect — that how many people use it and are willing to accept it as a form of payment, as a unit of account, and as a store of value.

However, there is more backing a fiat money than mere confidence. Fiat money is also legal tender — it must be accepted as a form of payment for financial obligations, including taxes. So, a government's capacity to tax — which depends on how productive the society is and how effective the government is in collecting taxes — is ultimately what backs fiat currency. Contra SN's colourful assertion, "A piece of paper printed by US Federal Reserve Chairperson Janet Yellen has pretty much the same intrinsic value as the one printed by Gideon Gono, former central bank governor of Zimbabwe," thus, the

Zimbabwean dollar (which was finally abandoned), with an unproductive economy and dysfunctional government, had little backing and even its own people were unwilling to hold it. On the other hand, the US dollar is backed by the productive capacity of the world's largest economy with a government which has a 200-year record of collecting taxes efficiently. Unsurprisingly, it is not just accepted by its citizens but by people world over as a safe haven.

SN is careful to add the codicil that, "In the long run, tulips have far greater intrinsic worth than unbacked currencies". Of course, no country lasts forever, and we can be sure that all fiat currencies will end worthless. But it may last for decades if not centuries — certainly beyond the time frame of most human decisions. So, the endgame, while clear, is not very useful for making decisions here and now.

To complete the circle, while fiat money's usage stems from its status as legal tender, its ultimate value rests on its network effect, which may transcend its link to the taxing power of the sovereign issuing the currency.





Gold Is Not Money

SN states that "Gold is just money — has always been money — and if I may add, will always be money". I find the faith in making forecasts about eternity, touching. Leave that aside. Money is a social construct — it exists only because society confers value to it. In that sense, gold's value derives from the value conferred by society over millennia. However, the government and the laws are also part of society. They do not exist apart from society. Laws as they stand today do not accord gold the legal status of money. It may well change in the future if the gold bugs are right but it will only reinforce the fact that gold's status as money rests on the legitimacy provided by governments not the other way around.

To those who are not convinced, I will present the contrasting fortunes of gold and silver to drive home my point. Before the 19th century, gold and silver were equally widespread as monetary assets — with many countries on a bimetallic standard. This was reflected in the steady 16:1 price ratio of gold/silver (see chart below). However, beginning in the mid 19th century, western countries started to demonetise silver and switch exclusively to the gold standards.

The United States joined the bandwagon in 1873 and by the early 20th century, silver was not a monetary asset in most countries. The result was dramatic. The ratio of gold to silver price shot up. Although the ratio has fluctuated since then, it has been far above the 16 level that persisted for centuries. (There was a brief period in 1980, when the Hunt Brothers' efforts to corner the silver market sent the ratio back to 16.) If "gold is money and always has been money," the same applies for silver too, which has been extensively used in coinage especially in India. So, governments moving away from bimetallism should have had no effect on the long-term price of silver. Yet, silver never regained its former status with respect to gold after "demonetisation" by governments. Thus, the value of gold/silver, at least partly, derives from the monetary status accorded by governments.



One can argue that, with the final abandonment of any link between gold and fiat money in 1973, gold too is no longer a monetary asset. Yet, central banks/governments continue to hold significant amounts of gold in reserves, implicitly according it quasi monetary status. Moreover, in contrast to silver, which was demonetised a century ago, gold's demonetisation has been recent — many investors have not fully comprehended or adjusted to the new reality.

Why Gold Standard Is Not Feasible

I have partly dealt with why any kind of a return to the gold standard is simply not feasible. In short, capitalism is prone to bouts of financial instability. In periods of financial crises, investors will flock to money or money substitutes. In a fiat system, the government accommodates this excess demand via lender-of-last resort operations as well as automatic fiscal stabilisers. A gold standard constrains

the government's ability to fight crises (some would say this a feature!). Few governments can sustain power amid widespread misery caused by strict adherence to the gold standard in a crisis. Indeed, the countries that dropped out of the gold standard early enjoyed relatively better economic outcomes in the 1930s.



Indian Obsession With Gold Has Been A Drag On Economy

Indians have been obsessed with gold since time immemorial. In Roman times, Pliny called India "the sink of world's gold". Charles Kindleberger in his little-known book Spenders and Hoarders: The World Distribution of Spanish American Silver, 1550-1750, talks about the Indian propensity to hoard gold. Most of the precious metals mined from Spanish Americas ended up in Asia (the hoarders) via Europe (the spenders), with the gold

largely ending up in India and silver in China and Japan. The love of the yellow metal persists to this day. Although the mechanisms of obtaining gold has changed, the irrational love for gold has been a drag on our society through history.

The act of hoarding, whether it is money or gold, depresses economic activity, as demonstrated by Keynes





in his paradox of thrift. Indeed, Europeans by spending all the precious metals from the Americas boosted economic activity and ultimately sparked the rise of modern capitalism whereas Asians by hoarding ended up falling behind.

In pre-modern times, Indians obtained gold by running persistent, large trade surpluses. Essentially, Indians produced much more than they consumed. My view is that the distribution of income was skewed in India relative to Rome in ancient times, which allowed the hoarding of gold. Poor people tend to have a high marginal propensity to consume whereas the extremely rich have a relatively low propensity. An analysis based on wages in the bureaucracy stated in the Arthashatra suggests that the Gini coefficient (a measure of inequality) was extraordinarily high even in Mauryan times. The extreme inequality meant that domestic demand was depressed relative to supply. The excess supply manifested as persistent trade surpluses. The gold obtained through these trade surpluses was hoarded. If income had been relatively more equally distributed, then the domestic demand would have been not as depressed relative to supply.

More important, the living standard of the average person would have been much higher had the elites not been obsessed with hoarding gold. These tendencies only worsened in mediaeval times under the Mughals, which was one of the most extractive regimes in history. Naturally, the gold and silver from Spanish Americas ended in the coffers of Indian (and other Asian) despots, while the masses lived in grinding poverty. (We do not have a great deal of information on average living standards in India before Mughal times. The reports of Faxian and Xuanzang suggest that prosperity was widespread. On the other hand, we have plenty of evidence during Mughal times that grinding poverty was the norm.)

While in the past, India accumulated gold by running trade surpluses, today gold is a major contributor to India's trade deficit. While individuals may view gold as an asset, for society as a whole, it is a dead investment, producing nothing. If instead of importing gold, India imports capital goods, then it will be increasing its productive capacity and making the society richer. Instead, a relatively poor country like India sits on 40 per cent of the world's private holding of gold. What an utter tragedy.

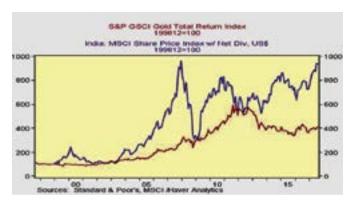


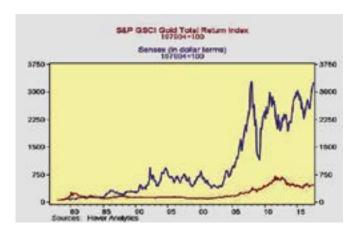
Investing In Gold Does Not Make Sense Even For The Individual

I often hear gold bugs praise the sagacity of the average Indian for their hoarding of gold, apparently to escape the depredations of the state. Let us see how sagacious this gold-hoarding Indian is. Consider the returns on the Indian stock market and gold (both in dollar terms). Starting in 1998, the Indian stock market has beaten gold by more than two times, this despite the fact that 1998 was a low point for gold and marked the beginning of a historic bull run in the shiny metal.

Taking a longer view, from 1979, the Sensex has outpaced gold by about eight times, and this does not even include dividends.

India does not have good data on real estate prices, but my casual analysis suggests that it too has been gold handily in investment returns. Gold does better than fixed deposits. D Muthukrishnan has done extensive analysis comparing the returns on the Sensex, gold, and fixed deposits (FD) for Indian investors. However, investors in FD do not bear any risk at all, whereas gold prices are subject to significant volatility. Moreover, liquidating gold jewellery incurs a significant loss. In short, holding gold has not been a particularly wise decision by the Indian investor.







Gold Hoarding A Sign Of Failure As A Society

In successful societies of the world, very few invest in gold and even the holding of gold jewellery is minimal relative to their wealth or income. Most people hold their wealth in the form of real estate or in financial assets. Successful societies are marked by a high degree of trust and cooperation and building a modern financialised economy requires cooperation at the highest level — in a national government. It is easy to distrust government and fall back on empty slogans, yet governments are a social

construct too and their success/failure is a manifestation of our success/failure as a society.

The many steps taken by the Narendra Modi government to formalise the informal Indian economy and reduce graft in delivery of public welfare schemes will hopefully build trust in the system, lead to greater financial inclusion, and hopefully reduce the need to hoard gold. Time will tell.



Source: Swarajyamag









Govind Dande & Sons (GDS) was established in 1927, has a legacy of 91 years and is currently in fourth generation into gold and precious jewellery retailing business. Since its establishment the company is founded on three pillar- Trust, Quality and Innovation which is evident from its business practices/policies. GDS talks about its vision, core strength and USP of its products with Jewel Buzz in an exclusive interview.

Our strength

With total employee strength 106 GDS has an annual turnover of INR 150 crores plus and an average customer base of 75000 customers per year which makes it a market leader in terms of market share in the city.GDS started from a 180 Sq. feet showroom and has now total area of 10,000 Sq. feet with 60% of its area& staff dedicated to back office. The company operates from Nashik Road, Nashik. GDS has been preferred jeweller not only by customers but also with numerous temples in and around Nashik like Shree Kalaram Mandir, Vani Devi to name a few. GDS is also an early adopter of CSR activities and has been contributing back to society through its "Govind Dande Foundationfor Education" in area of Education with special focus on Girl Child education.

Our beliefs

GDS believes that Vendors & employees are their first customers, if vendors and employees are taken care off,

the generic customer is bound to get the best service which has indeed contributed to the growth of GDS. It is on the verge of expansion in three dimensions-Location, Products & Service and also diversification of business and will soon launch its two new branches. It is also taking steps to connect the next generation to Gold and Precious metal jewellery bymaking a humble attempt to create awareness among school students about Gold & Diamonds through short films/Documentaries.

Strong presence

GDS is in Jewellery retailing with vendor base from all over India - Mumbai, Ahemdabad, Rajkot, Chennai, Trissur, Kolhapur, Pune, Kolkatta, Hyderabad, Jaipur, Chennai & Delhi to name a few.Owner led team travels to length and breadth of the country to explore new locations in order to sourcesauthentic native designs for its customers. The main objective of the inventory section is to provide wide variety and hence for the same all the purchases are

done after thorough data analysis across categories and weight ranges. This thorough analysis has resulted into being connected to the best of the jewellery manufacturers and artisans in the industry. The company takes regular feedbacks from its vendors w.r.t how GDS staff is treating them was their payment done on time etc. These feedbacks are closely monitored by owners which ensures healthy relationship between employees and owners.

Organisational Structure

The organization structure is vividly displayed in the premises for the employee to understand the growth path available for them. A co-operative credit society of Employees has been formed to assist employee in terms of their loan needs, every employee and its family member are also covered under insurance policy as a part of risk mitigation.



GDS recently organized an event called "UTKARSH" an exclusive employee award and vendor felicitation program. Star Performers were awarded with prizes ranged from Washing Machine to Maruti Alto Car. Employee day starts with Prayer, followed with a video clip which not only motivates the employees, but also disconnects him from the personal emotional baggage that he/she carries to work. Several Employee engagement initiatives run throughout the year, like, Part of Yearly Bonus is given in form of Grains and Grocery, directly delivered to employees home. Every week an employee is awarded with Movie tickets for him/her to spend quality time with the family member. The average age service life of any employee is 12 years.

Zero Loss buy back policy

All the products sold at GDS undergo a strict quality control and are hallmarked / certified as required & each piece of jewellery comes with guarantee card by GDS. The jewellery comes with "Zero Loss" buy back policy, which ensures trust and transparency. GDS is pioneer of 22K Gold coins in Nashik, which gives customer opportunity to park his funds, lock rates and buy jewellery at his convenience. GDS have a proven track record of giving best buy-back



value and payments are done immediately through several payment modes.

Brand forever

Gold is still a vital element of Rural and agricultural economy. Nashik, which is predominantly part of agroeconomy depends heavily on purchasing power of farmers and allied businesses.GDS has a special team for rural marketing which helps in creating awareness about the ideal practices in jewellery industry like check on cartometer, zero buy back policy etc.

Agriculture Economy also has its special requirements of buy back, they essentially need funds for agri-business and generate the same through sale of jewellery. GDS addresses these needs on priority and this helps customers to connect with brand forever.GDS special campaigns and arrangements are made for Bullion sale on special occasions like Dhanteras, Dusshera, and Diwali etc.

What we market is what we deliver'

No ambiguous advertising is a simple mantra which GDS follows, "what we market is what we deliver," this has helped in gaining customers trust. GDS is the pioneer of One-Ornament-One-Festival, till date GDS has conducted 21 festivals like Payal Mahotsav, Mangalsutra Mahotsav etc. As Thank Giving to customers, GDS celebrates its anniversary by offering deep discounts on making charges for four days. GDS has crafted a unique jewellery & history museum, which displays traditional tools used in jewellery making & also displays antique silver jewellery. GDS believes that this museum is one of kind in the industry.

What is your vision ahead?

GDS vision is to create Best-in Class Service by creating a happy &joyful environment and diversified income streams for all stakeholders. At GDS we believe that this vision will be achieved by adapting newt techniques but at same time keeping our value deeply rooted. •



ndirect taxes are things like duties and GST. These kinds of taxes insidious they are buried in the cost of goods and services. You never really know exactly how much total tax you are paying in a year. The pain of these taxes is spread out in dozens or hundreds of small transactions.

Indirect taxes also tend to be regressive, meaning that they impact the middle and lower income folks more than they hurt the higher income people. "Conservatives" and wealthy



people always love these indirect taxes. Indirect taxes typically result in an overall lower tax burden to wealthy people, since they spend a smaller percentage of their income than the rest of us. They also tend to make the cost of what we entrepreneurs sell be larger, and may result in a margin squeeze as we attempt to minimize their effect in the competitive marketplace.

Direct taxes, such as income taxes are progressive taxes, meaning that as your income and wealth increases, so does the tax rate. The argument for these taxes is pretty straightforward, you have more, you can pay more and those forms of taxes tend to discourage the concentration of wealth and income tends to result in the disintegration of a democratic society as the middle class evaporates. Those who are wealthy, control the media, and have the ears of politicians will always find cause for the imposition of tax schemes which are beneficial to their interest. Thus the public dialog will be distorted and unreliable. And of course, remember the primary objectives of any taxation scheme are to "extract as many feathers from the goose with the minimal amount of hissing". Taxes buried in the cost of goods, collected by transaction, a little at a time are the best way to accomplish this goal.

The trend for government to raise more revenues through indirect taxes seems set to continue. The spread of good and services tax is continuing at a rapid pace across the world and the design of these taxes is constantly under review where already in place.

However, India has adapted to a unique tax structure. Out of the total population of 130 crore only four crore people are paying income tax. This is hardly 3% of the total population paying income tax. The Indian government have tried their level best to increase the number of income tax payers. However, not much has been accomplished in this regard as India being predominantly an agricultural economy and the same being tax exempted.

Thus government was interested in implementing a tax mechanism whereby every person is taxed depending on his consumption pattern and not on his income pattern.

Though GST is yet to be effectively implemented the collection figure of almost 90,000 crore rupees every month shows how government has effectively collected tax through this new GST mechanism.

years of After 17 debates on the goods and service tax i.e. GST, was finally thought to be as an effective mechanism, to collect indirect tax based on consumption pattern. I have closely monitored the GST rates on various items and I have notices that GST rates are nil or lower for agriculture and food products, moderate for normal products and higher for luxurious products. GST rates for almost 11,000 products were decided

by GST council based on this formula. It was surprising that there was more outrage for effective GST implementation than for the rates. It clearly means that GST council have decided fair GST rates in the country. Though the council have always stated that the rates will be further lowered as the tax collection increases.

Less than one crore business enterprises applied for GST registration in the total population of 130 crore. This was mainly due to the fact that the threshold limit of rupees 20 lacs was kept for registration under GST. with the introduction of composition scheme under GST business enterprises with less than rupees one crore turnover will indirectly not claim input credit under GST. GST council also published a data that out of total registration of 90 lacs under GST about 95% of tax collection comes from only 4 lacs assesse.

Though GST is yet to be effectively implemented the collection figure of almost 90,000 crore rupees every month shows how government has effectively collected tax through this new GST mechanism.

But, Indian government was also aware that GST shouldn't benefit wealthy individual and business man and hence kept effective checks on them through direct tax mechanism. To

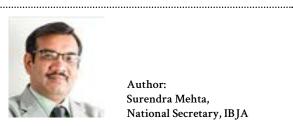


everyone's surprise the income tax assesse have rose from 4 crore to 6.2 crore in last two years. I am sure linking of GST with income tax will bring more checks on direct tax evaders' whether they are business man or consumers.

I am sure in the next two years the number of income tax assesses will increase from 6.2 crore to 10Crore with the help of data analytical tools of GST. This will not only help government to reduce the rates of GST but also to reduce the income tax rates for wealthy community.

The GST rates of 3% on gold apart from 10% custom duty on import of gold is definitely higher but I am sure this will be reduced in faced manner as soon as government starts generating more revenue through GST on gold. The economic survey report published by government clearly shows that gold is subsidised demerit goods in the country, GST rates of 3% on gold were blessing in disguise.

The financial crisis had made countries look very carefully at the composition of their tax revenues. Governments have also argued about the best way of introducing austerity measures. In particular, should rates of taxes tried to consumption be reduced to help taxpayers by increasing disposable income or increased to garner much-needed tax revenues? The International Monetary Fund (IMF), the Organisation of Economic Cooperation and Development (OECD) and the European Commissions all promote the shift from direct to indirect taxes to help solve the crisis, by reducing costs on business to make them more competitive. With organisation under increased pressure from regulation and compliance requirement, it is essential that organisation processes becomes more efficient and streamlined. Unless companies consider the make-up of their tax bills in future, they won't be geared up with the right system and resources to manage them effectively. It may require some fundamental rethinking of the organisation structure of each bullion dealer and jeweller to be in line with government compliances. •



Author: Surendra Mehta, National Secretary, IBJA



SMART LEADERS FOCUS ON EXECUTION FIRST AND STRATEGY SECOND

We found the perfect strategy" ranks with "And they lived happily ever after" as a perpetual myth. A strategy is never excellent in and of itself; it is shaped, enhanced, or limited by implementation. Top leaders can provide the framework and tools for a team, but the game is won on the playing field. When a strategy looks brilliant, it's because of the quality of execution. A dumb idea is the one you fumble in the field by missing critical details, like how customers would react or what competitors might change while you're still picking up the ball.

In decades of teaching executives at Harvard Business School and interviewing CEOs for my research, I've observed that savvy leaders whose strategies succeed tend to focus on four implementation imperatives: Question everything. When

Apple launched the iPhone in 2007 with AT&T as exclusive service provider, telecom giant Verizon decided to launch its own smartphone. It knew it had to act fast, so top leaders began by challenging major assumptions about how they operated. Instead of do-it-ourselves, they worked with Google and Motorola. Instead of we-know-better, they used their partners' capabilities and shared data. Instead of waiting for every step to be finished before proceeding to the next, they worked on many fronts simultaneously. They created an excellent product in record time, in time for launch in the 2009 holiday season. In the two months post-launch, Droid sales even outpaced the iPhone's launch numbers. Verizon would not have been able to so quickly and successfully change its strategy without being willing to question and overhaul traditional organizational structures.





READY TO SHIP INVENTORY

NO MORE WAITING, ENTIRE PRODUCT DISPLAY AT IIJS 2017 IS READY TO SHIP ON FIRST COME FIRST SERVE BASIS.

FOR MORE DETAILS, CONTACT: +91 9892264200



REGISTERED OFFICE & SHOWROOM

REGISTERED OFFICE & SHOWROOI
Silver Emporium Pvt Ltd.
Chambar Bhavan, 1st Floor, Opp.
Abhinandan Market, 232,734,
Kalbadevi Road, Mumbai-400 002.
Tel: +91-22-6157 0000 (30 Lines)
2240 0914 | 2241 2712
Email: info@silverempo.com

SILVER EMPORIUM EXIM LLP

SHOWROOM: Shop No:199, Venkatachalam Street Behind Yellow Pages (Off. R.K. Salai) Mylapore, Chennai-600 004. Tel: +91-44-4202 4466 Fmgil: chennai(%):blysremna.com Email: chennai@silverempo.com

SILVER EMPORIUM TRENDZ LLP

SHOVEN EMPORIUM I RENDZ LLP SHOWROOM: 4A/5A, Grd Flr Siddharth Bldg., Factory Lane Off. L.T.Marg. Borivali (W) Mumbai-400 092. Tel: +91-22-2898 4990 | 2898 4997 Email: borivali@silverempo.com

SILVER EMPORIUM SOUTHEX LLP

SHOWROOM : 6-3-862/A & B Shop No.6, Lal Bunglow Ameerpet, Hyderabad - 500 016 Tel : +91-40-4020 3397 Email : hyderabad@silverempo.com

SEPL MANUFACTURING FACILITY & SHOWROOM: G1-795, Industries Area,

Sitapura, Tonk Road, Jaipur-302 022 Email: jaipur@silverempo.com Inform everyone, then empower champions. Excellent execution requires both breadth and depth. Big strategies need local options. A bank CEO who successfully implemented a new strategy for positioning the company as environmentally responsible in a country with strong environmental values started with broad awareness sessions for all employees, so they would know what was happening, and so the company could benefit from crowdsourced ideas. But then the CEO zeroed in on volunteer champions who stepped forward to realize the vision through innovations in products and customer relationships. He didn't worry about converting the skeptics, insist that all units make changes at exactly the same rate, or determine which innovations to undertake. He started a snowball rolling. The champions' wins became success stories that stimulated others to adopt practices or create their own.

Keep relationships tight and rules loose. Visionary leaders see further when they can see through many eyes. This means staying in close communication with their onthe-ground players, the way football coaches talks with quarterbacks on headsets throughout the game. The CEO and COO of a multisite nonprofit were rolling out a new strategy started with tight, rules-laden processes and playbooks. But as unexpected obstacles and shortfalls showed up on quarterly reports, they realized they should loosen procedural controls while working harder to get the on-site implementers working closely together and with HQ as allies in pursuit of a common mission. Once they articulated their shared purpose, took responsibility for how every other site performed, and developed mutual respect, they vaulted over hurdles and created better ways to meet goals. Shared values knit people together. Arrogance at the top and communication silos below undermine execution.





Modify quickly. David Kenny became the CEO of private-equity-owned Weather Company to bring its TV channel into the digital age by building on a wealth of data analytics. He also stressed synergies between digital and TV. On-air meteorologists were expected to produce content for social media and digital channels, while digital producers developed short-form videos that could be viewed online, on mobile devices, or on TV. This became difficult and burdensome. At the same time, the divergence between the two sides increased: dramatic growth for digital, flat for TV. So instead of exhorting each to redouble their efforts, Kenny split them into two divisions. This increased TV's performance and led to a lucrative sale of the digital assets. "Try, test, learn, and modify" is a better approach than sticking to something that isn't producing results.

Strategy can be viewed as a literary effort to craft a complete script and then hand it over to actors who enact it word by word. I prefer to think of it as resembling improvisational theater. A strategy takes shape from what actors do in front of audiences that provide feedback. Like the rapid prototyping of products in the tech world, or like a capital campaign for hospitals or museums that begins with a quiet phase, strategy often emerges from thoughtful planning followed by serendipitous execution experiments, like doing better than expected in a particular market. In fact, successful leaders sometimes wait to announce a strategy until it's well under way.

For all the faddish talk about audacious goals and moonshots, the bigger an unproven promise, the harder the fall when execution doesn't match the hype. It is important to avoid the temptation to declare victory at an announcement of a strategy — the photo op of merger partners' handshakes, the external award for product design, or the big donation for work not undertaken — only to find that the merger dissolves, customers ignore the product, and the new work never gains traction.

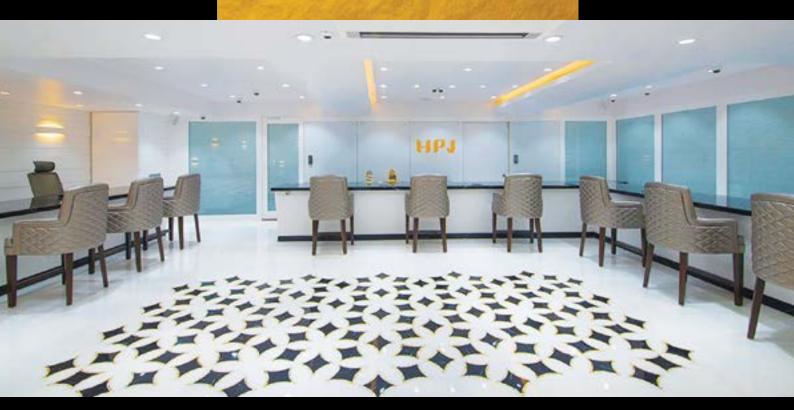
In short, encourage innovation, begin with execution, and name the strategy later. ullet

Courtesy: Harward Business Review

••••••

Presenting India's First Ever Wholesale & Export Studio







Crafting Passion

BIS to frame hallmark standards for 24 carat gold jewellery

At present, there are BIS standards for hallmarking of jewellery made from 14, 18 and 22 carat gold.

State-run Bureau of Indian Standards (BIS) has been asked to frame hallmarking standards for jewellery made from 24 carat gold, Consumer Affairs Minister Ram Vilas Paswan has said The government plans to soon make hallmarking (quality certification) of gold mandatory and is working to strengthen the required infrastructure, including testing labs, he added. At present, there are BIS standards for hallmarking of jewellery made from 14, 18 and 22 carat gold.

"Earlier, jewellery could not be made from 24 carat gold. Now it is possible to make with the sophisticated technology available abroad. There is a demand to have standards for this category also," Paswan told reporters.

He was addressing the media after chairing the first meeting of the governing council of the BIS post enactment of the new Bureau of Indian Standards (BIS) Act 2016 that has been rolled out from October 12.

BIS Director General Surina Rajan said it will conduct scientific analysis to ascertain if it is possible to set standards for 24 carat gold. Around 21,692 jewellers have taken hallmarking licences so far. Hallmarking is optional right now.

On reports of spurious LED products, Rajan said that the standards for safety as well as performance are in place and not the performance norms.

Paswan further shared that BIS has already initiated steps to effectively implement the new provisions of the act.The Bureau has also reduced time for granting registration to 12 days.



The Bureau has also reduced time for granting registration to 12 days.. Till October, more than 33,900 licences have been in operation for using ISI mark and more than 10,100 registrations have been granted, he said, adding that efforts will be made to create more awareness among public about BIS and ISI quality mark.

"As per the representation of IBJA, compulsory hallmarking of 24 carat jewellery apart from 14, 18 and 22 carats have been agreed upon by the govt which is a commendable move.



'India's jewellery tradition of gold is turning to concrete?'

In India, gold jewellery has long been used to celebrate marriage and childbirth or presented as gifts during religious festivals. Ornate bridal pieces still are popular in the northern part of the country, while pieces in 22-karat yellow gold are favoured in the south.

But change is in the air, partly as a result of shifting societal norms and the expansion of women's roles in the workplace as well as the rising price of gold here and recent changes in the consumer tax on luxuries.

Jewellery created from unusual materials and in contemporary designs or sometimes inspired by traditional ethnic jewellery is becoming increasingly popular, with Eina Ahluwalia, a Kolkata-based jeweller, among those leading the way.

"A few decades ago, the primary jewellery buyer used to be the man, whether father or husband," Ms Ahluwalia said. "Whereas now, especially in the non-gold market, it's mostly women buying jewellery for themselves, without waiting for an occasion, purely for their own joy and satisfaction."

Many women are no longer stuck in a what Indians call a Sass-Bua relationship, in which a mother-in-law controls a daughter-in-law's spending, a staple storyline of many Indian soap operas.

"More women are earning their own money, and spending it on themselves," Ms Ahluwalia said. "Self-gratification no longer carries the guilt it did even just a generation ago."

MCX gold options off to a slow start

Options trading on MCX, the leading domestic commodity bourse, has witnessed a slow start.

Trading volumes that were more than ₹1,500 crore on the launch of Gold options on October 17 fell to less than ₹50 crore. The lack of trader interest in options is significant given the fact that MCX is the only bourse in India that trades gold options and has a monopoly in bullion trading.



After talking about it for more than two years, SEBI this year allowed commodity exchanges to launch options trading in commodity segment to bring them on par with the equity segment. The regulator has initially allowed each exchange to launch options contract in a single commodity and only MCX and NCDEX are the two that currently fit the criteria for auctions trading.

NCDEX is likely to launch options trading in Guar Gum contracts in a few weeks, a source said.

On October 17, when MCX started trading gold options it generated a volume of $\stackrel{?}{\stackrel{?}{\stackrel{?}{$\sim}}}1,560$ crore, which was down to just around $\stackrel{?}{\stackrel{?}{\stackrel{?}{$\sim}}}28$ crore on November 17. Market players are of the view that options trading on MCX will pick up once there is interest towards bullion trading. The share price of MCX, which was $\stackrel{?}{\stackrel{?}{\stackrel{?}{$\sim}}}1,135$ on October 17 is down by around 15 per cent since the launch of options trading as it closed at $\stackrel{?}{\stackrel{?}{\stackrel{?}{$\sim}}}973$ on Monday.

"As of now, investors and traders are engulfed with the equity market bull run and therefore gold options lack attention," said a research head at Mumbai based brokerage.

Also, there is a view that the bullion market in India is yet to fully recover from the demonetisation shock, which contributes to lack of interest in gold options trading on MCX.

But data from MCX show that the open interest in gold options has increased from 1,030 lots to 1,765 lots and had touched a high of 1,955 contracts. Gold options have 1-kg gold futures contracts as underlying on MCX, which on an average daily basis has a turnover of around ₹ 2,300 crore in gold futures market. ●

World's most valuable diamond being polished in Israel

Canadian mining company Lucara Diamond mined the 813-carat diamond in Botswana, and sold it for \$63 million. The world's largest rough diamond has been brought for polishing at the Israel Diamond Exchange (located in Ramat Gan). The Diamond Exchange says that the diamond is one of the largest in history.

Canadian mining company Lucara Diamond mined the 813-carat diamond in the Karowe mine in Botswana, and it was purchased by the prestigious De Grisogono jewelry company.

Preparations for processing the rough diamond are being made at the Diamond Exchange. The first part of the process, which involves cutting the diamond using laser and advanced technology, will be performed by Israeli company Diamond Laser System.

Diamond Exchange sources said today that processing the diamond requires maximum precision in order to avoid detracting from its quality. The processing technology, which utilizes laser cutting, is considered the most advanced of its kind in the diamond industry. The sources believe that the giant diamond will be used to create two polished diamonds of 325 and 100 carats. The larger of the two is likely to be one of the world's largest polished diamonds. Polishing work on the diamond will take several days.

Before reaching the Diamond Exchange, the raw diamond has already been through a number of hands. Before being bought by De Grisogono, it was sold at a Sotheby's auction to Dubai-based company Nemesis International for no less than \$63 million. Nemesis then sold it to De Grisogono.



Diamond Exchange president Yoram Dvas said that bringing the diamond to Israel for polishing is of great significance for Israel's functions and status in the global diamond industry. "Israel is a global technological center in the diamond industry, and we are also striving for activity of this type," he declared.

Smugglers take sea route to bring in gold

Gold smugglers have begun using the sea route for illegally bringing the precious metal into India as the directorate of revenue intelligence (DRI) recently found out in the case of a citybased entity, under investigation for allegedly smuggling it in through a ship's container.

Other entities have also been smuggling it in under the guise of machinery imports recently.

Container ships are being used for smuggling gold into the country and it's also being hidden inside machinery and smuggled in," a senior DRI official told. "These are part of the modus operandi in use in recent times."

DRI officials say that gold is being smuggled in not just from Dubai, Thailand, Hong Kong, Singapore, but also from the UK and the US more recently.

Smuggling commenced in 2013 after the government raised gold import duty from 2 per cent to 10 per cent in stages to contain a ballooning current account deficit and a falling



rupee. Market sources said the DRI has been actively pursuing cases against those apprehended by it, as well as keeping a close vigil on suspicious cargo at air- and seaports.

India's polished exports down 23% in October

Data released by India's Gem & Jewellery Export Promotion Council (GJEPC) and quoted by Rough & Polished shows that exports of cut and polished diamonds totalled \$1.93 billion in October – down 23.33% year-on-year.

Rough imports in October totalled \$806 million – down 35.7% year-on-year. In volume terms, 9.44 million carats of rough were imported, down 16.4% compared to October 2016. Imports of cut and polished diamonds dropped 29.86% to \$137.54 million in October.

Polished diamond exports for the first seven months of the fiscal year 2017-18 were down 2.76% year-on-year to \$13.83 billion. Import of rough diamonds during the same period fell 1.51% year-on-year to \$9.97 billion. In volume terms, imports rose 26.24% to 106.5 million carats. ●



Antwerp diamond merchant defaults on Rs 18 crore payment

Adiamond merchant hailing from Rajasthan, who is based in Antwerp, Belgium, defaulted on payments to the tune of Rs 18 crore, mostly to merchants in Surat and Mumbai. Market sources said the defaulter was in the business for quite a long time and had been purchasing polished diamonds from merchants in Surat and Mumbai.

The defaulter hails from Madhavpura village in Rajasthan and also had an office in Surat. The creditors from Mahidharpura and Varachha diamond markets went to his office in Varachha, but could not find anyone there. This is first default case worth Rs 18 crore to take place after Diwali vacation. Surat Diamond Association (SDA) sources said diamond merchants have approached the association and a legal



opinion is being sought from the apex body in Mumbai on dealing with the defaulter. lacktriangle

RSBL SPOT INTRODUCES ONLINE TRADING OF GOLD COINS



Jewellers hail revision of GST rule for gold savings schemes

Jewellers have hailed the GST Council's decision to allow customers to pay 3% goods and services tax (GST) on monthly gold savings deposit schemes only when they redeem their investments instead of paying the levy on each instalment.

The chairman of the All India Gems & Jewellery Trade Federation, Nitin Khandelwal, told ET that jewellers were finding it difficult to convince their customers in small towns and villages in particular that the advance amount paid by them was subject to 3% GST.

"We had made representations to the government on this issue. The GST Council has now said that 3% GST will be charged when the invoice is raised against purchase of gold," Khandelwal said.

Under the gold savings schemes, the jeweller collects monthly instalments from customers for 11 months. The 12th month instalment is paid by the jeweller and the accumulated amount can be redeemed against gold jewellery by the customer.



As per the GST law, these 11 monthly instalments were considered receipt of advance on which GST was liable to be paid.

Chartered accountant Bhavin Mehta from Dee Cee Associates, a GST expert on gems and jewellery industry, said that in the last GST Council meeting held onOctober 6, the government had announced a relief only for registered persons who had turnover of Rs 1.5 crore in the preceding financial year. ●



Gold, diamond worth Rs 2 crore seized from Mumbai airport

The Air Intelligence Unit (AIU) of the Income Tax Department has seized allegedly unaccounted gold and diamond worth Rs 2 crore from the domestic airport in Mumbai on November 15. Sources said the seized precious metal and stone belong to diamond firm Neo Diamonds that operates out of Zaveri Bazaar in suburban Mumbai. According to sources, the seized gold and diamond were being carried in handbags to Hyderabad.

"The AIU has seized 2.42 kg of gold and 400-carat diamond of Neo Diamonds. The tax agency has found that the consignment was being taken to Hyderabad for sale to local jewellers. The entire gold and diamonds are unaccounted," said a tax official. "Further investigation is underway," he added.

Phone calls to Navin Soni, proprietor of Neo Diamonds, did not elicit any response. The tax department is currently probing three persons in connection with the transport of gold and diamonds to Hyderabad. It has also recorded the statements of the carriers and the proprietor of Neo Diamonds.

"We have increased our surveillance on travellers carrying undeclared precious metals and stones domestically through air," said another tax official. Since the beginning of this year, the IT department has searched and probed a number of jewellers and bullion dealers. ●





Off No. 5, 2nd Floor, 130 Kansara Chawl Bldg., Kalbadevi Road, Mumbai - 400 002.

Tel.: 2240 3434 / 35, I com: 8317/5428 (22CT) | Tel.: 2241 3491, I com: 7964 (18CT) | Fax : 2240 3436

E-mail : info@palakjewellers.com | Website : www. palakjewellers.com

moonstrac

Glint app brings gold into the digital age

The world's oldest currency is being brought into the digital age with the launch of a debit card and app that will allow people to pay for goods in gold. Fintech group Glint has teamed up with Lloyds Banking Group in the UK and MasterCard to create an app that enables people to load credit in various currencies, which can then be used to buy a portion of a physical gold bar. Customers use the app at the checkout to select whether to pay in a currency or gold, before transacting with their MasterCard. The development marks the first time people in the UK and overseas can own just a portion of a gold bar through an app, which can then be used in mobile and debit card-based payments. The app also allows people to send gold to peers in the form of a digital payment.

Jason Cozens, Glint's chief executive and co-founder, said: "Everyone is familiar with gold as one of society's oldest means of exchange, its universal acceptance, its reliability, its history as a store of wealth and as a means of underpinning the value of 'paper' currencies. "Unlike paper currencies, gold can't be wiped out, devalued or corrupted." The gold price has risen year-to-date, to about \$1,300 an ounce. However, critics of gold point out that it is less liquid than traditional currencies, and that its value has also fluctuated over the



past few decades. Glint's new service is riding the wave of alternative payments, such as bitcoin, as more people seek payment methods that can store value in a way that differs from traditional currencies.



Silver imports surge by 170% in October

The demand for silver has gained tremendous traction of late, especially with increasing restrictions on gold transactions after demonetization. The increase in demand is clearly evident from the imports of silver in Gujarat, which grew by some 170% at 26 metric tonne (MT) against what it was in October 2016 at 9.69MT. In fact, the import of silver in October marginally grew over 25.56MT in September this year.

According to bullion traders, it wasn't just the festive season but a complete shift in demand when it comes to silver. As prices were also relatively lower, industrial procurement increased which further fuelled the demand for silver. "After demonetization, the restrictions on gold purchases

as well as high-ticket transactions had gone up and therefore, many of the affluent class began investing in silver. Meanwhile, prices also began to stabilize, thus boosting further investments," said Surendra Mehta, national secretary, Indian Bullion and Jewellers Federation (IBJA). Mehta also said that silver is the poor man's gold and therefore, a safe haven for many as an investment option. In fact, according to estimates by bullion traders in Gujarat, some 25% of the total silver consumption has industrial applications. "Whenever the prices are suitable, industries where silver is heavily used tend to stock up. In the past two months, the prices have not gone up as high as they usually are around the festive season and that could also have led to a surge in imports," said a city-based Bullion trader. •



More than

More than Retailers

CertifiedProducts

Buyback Guarantee









For any inquiries please contact :
Customer care : 022 - 40140753, 9167707745 info@aarya24kt.com www.aarya24kt.com

Mumbai snatches bullion hub tag from Ahmedabad

Imbai has taken the sheen off Ahmedabad as the preferred centre for bullion trade in the country after the introduction of the goods and services tax (GST) removed the octroi that traders had to pay on gold and silver shipments to the Maharashtra capital. In the pre-GST era, there was 0.1 per cent octroi on gold and 2 per cent octroi on silver in Maharashtra which have now been subsumed in the GST, which was rolled out on July 1. In contrast, Gujarat has enjoyed the status of being the country's biggest bullion hub as it had the lowest levies.

"Now both gold and silver are vaulted in Maharashtra due to zero octroi, as there is bigger market for gold and silver in and around Maharashtra," Surendra Mehta, national secretary of India Bullion & Jewellers Association, told.

"Bullion is imported in Gujarat as the stamp duty is less, but it is being transferred to Mumbai immediately as the octroi is no more in Maharashtra. Earlier, there was no octroi in Gujarat, so the vaulting of bullion was being done there." According to Mehta, nearly 50 per cent of bullion business has shifted to Mumbai from Ahmedabad after GST was rolled out. "Mumbai is famous for jewellery manufacturing and, therefore, jewellers can source good designs without paying any

extra taxes in the GST regime. Moreover, there is a lot of consumption of silver in Maharashtra, apart from demand for gold in tier 1 and 2 cities of Maharashtra," he said.



Diamond Producers Association announces appointment Of India Managing Director

Richa Singh comes to the DPA with a rich experience of close to 19 years in high image consumer goods marketing, including four years in advertising. She has a strong track record in the beauty business where her proven capabilities and keen understanding of Indian consumers helped drive her previous organisation to No.2 position in the country. Richa will bring to the DPA an in-depth understanding of Indian women, of millennial marketing and of modern communication channels, including digital.

Commenting on the appointment Jean-Marc Lieberherr-Chief Executive Officer, Diamond Producers Association said: "We are delighted that Richa has joined us to lead the development of the DPA in India and help realise the significant market potential for diamonds in the country. Richa brings to the DPA an impressive set of skills totally which are totally aligned to the needs of our organisation and our industry. We look forward to welcoming Richa to the DPA and to the diamond family at large".

The appointment is noteworthy given DPA's impending launch of the 'Real is Rare. Real is a Diamond' campaign in India. ●



A NEW DIMENSION OF BRILLIANCE

A unique laser-engraved quality seal places SWAROVSKI ZIRCONIA in a class of its own, making each stone unique in composition, guaranteeing proof of quality.





SPARKLING SUCCESS FOR OF KERALA JEWELLERY

SHOW ATTRACTS GOOD VISITOR TURNOUTIN ITS DEBUT





organised by All Kerala Gold and Silver Merchants Association (AKGSMA) and JewelBuzz (JB), the two-day trade was held from 28th to 29th October 2017 at CIAL Exhibition Centre, Kochi, Kerala.

DEBUT EDITION SHOW (KJS)

VENTURE





he debut edition was inaugurated by Praveen Shankar Pandya, Chairman- GJEPC in the presence of other dignitaries. Speaking on the occasion, Pandya said that KJS was good initiative and such platforms will boost the jewellery trade in Kerala. He also announced



GJEPC's plan to set up a common facility centre(CFC) at Thrissur, Kerala. CFC in this region would give a huge boost in production and the quality of manufacturing jewellery by giving access to modern machines for small units in and around Thrissur and other southern states like Tamil Nadu and Karnataka".

Prominent industry leaders of the industry comprising of Rajendra Jain, MD - Swarovski Gemstones, GV Sreedhar, IPC-GJF, N Ananth Padmanabhan, MD-NAC Jewellers, Mahendra

Tayal, Anmol Jewellers and Regional Chairman, GJEPC, K Srinivasan, MD Emerald Jewellery Industries & Gold Panel Convenor, GJEPC, Suryanarayanan, Asst Director, Southern Region, GJEPC, among others graced the show.

Important personages of the AKGSMA which included Dr B Govindan, State President AKGSMA & Chairman- Bhima Jewellery, Girirajan, Patron AKGSMA and Chairman- Bhima Jewellery, Adv Abdul Nazar, State Treasurer, AKGSMA,. K Surendran, State General Secretary, Shaju Chirayath,

















Technology

Lab Partner



HAPPENINGS













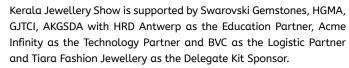
President, KGSDA, Rakesh Kumar, Chairman IJF, Muthu Venkatraman, President CJMA, Sabarinath, President Jewellers Association, Coimbatore, Gaurav Chopra, IJF Himachal Pradesh added weightage to the show with their immense support and active participation.



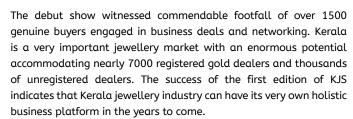


The two-day show which was held from 28th-29th October 2017 at CIAL Exhibition Centre, Cochin showcased versatile collections in gold, silver, diamonds in addition to the exhibitors from lab, education and machinery segment. The show also hosted insightful seminars, an award ceremony honouring the eminent leaders of the jewellery fraternity for their valuable contributions.

















"KJS, jointly organised by AKGSMA and Jewel Buzz is a gateway to the Indian jewellery market and the success of the first edition clearly says it. It provided an excellent platform for buyers and the sellers to connect, network, exchange ideas, discover upcoming trends and generates business opportunities. It is for the first time in the history of Kerala Jewellery Industry and AKGSMA association the show witness national level participation. With GJEPC's Facility Centres setting up in Thrissur, Kerala will emerge as an export destination. Such facility centres will boost the trade also create a strong platform for export but also generate great employment opportunities for Keralites. We also had a preliminary discussion on 'One Nation One Gold Rate' as this will bring more transparency in the business. We are expecting a positive response at least on one single gold rate for South India to be implemented soon."



~ Dr. B. Govindan, State President, AKGSMA & Chairman, Bhima Jewellers, Trivandrum









"The first edition of Kerala Jewellery Show (KJS) organised by AKGSMA and Jewel Buzz was a great success with over 1500 visitors. It gave an opportunity for networking and connecting with the potential buyers and suppliers. Nearly all the exhibitors were satisfied with the number of new clients they could make during the show. GJEPC chairman Praveen Shankar Pandya also spoke about setting up a jewellery facility centre at Thrissur, which is a very commendable decision that will further boost the trade and we welcome the move."

~ B. Girirajan, Patron, AKGSMA & Chairman, Bhima Jewellery, Calicut

"I congratulate the entire AKGSMA and Jewel Buzz team for organising such a wonderful and successful business networking platform and excellent Kerala Jewellery conclave combining with Jewellery exhibition and the Award ceremony in Kochi, what more one can expect.. and thank you for inviting us to be part of it and appreciate for your great hospitality." I take this platform to thank all our branding partners for participating and contributing in making the show a success.



~ Rajendra Jain, Managing Director, Swarovski Gemstones



"The Kerala Jewellery Show is an extremely good initiative by AKGSMA and JewelBuzz which was well organised in a short span of time. The second day of the show witnessed commendable footfall, even the seminar and conclave were too saw good participation. The first edition is just a beginning and with AKGSMA and JewelBuzz together as a strong entity, the success saga of the KJS will continue."

~G V Sreedhar, Immediate Past Chairman, GJF

"Kerala Jewellery Show was a very good effort by the All Kerala Gold and Silver Merchants Association (AKGSMA) and JewelBuzz. It was a good beginning and the show received an overwhelming response and commendable footfall."



~N Anantha Padmanabhan, Regional Chairman-South, GJF



"Kerala Jewellery Show- a joint venture of AKGSMA and JewelBuzz was one of the finest show with a variety of jewellery showcased. My wholehearted wishes for the success of the show. It has created an effective networking platform with an exclusive business atmosphere where jewellers got an opportunity to interact and discuss with key players the latest developments and trends in jewellery markets."

~K Srinivasan, MD, Emerald Jewel Industry India

Kerala jewellery traders have welcomed KJS and with their support and participation making it a successful event. We are glad to say that this exhibition helped us to fulfill the promise we had made. Now jewellers across Kerala are looking forward to such platforms. The show which was also co-organised by JewelBuzz has left no stone unturned to make it a grand success. The two-day show which also hosted a conclave, award ceremony witnessed nearly 1500 to 2000 jewellers across Kerala. The manufacturers received good orders and also expressed their willingness to be part of the show in its next edition too. The show has boosted our confidence and we also hope that this show has helped Jewel Buzz to create its brand niche among the jewellery manufacturers of India." ~K Surendran, State Gen. Secretary, AKGSMA





"KJS was a victorious event conquering the success. It has generated a positive vibe encouraging the trade and has created a significant impact. The event was well recognised and acclaimed by the industry as a platform to showcase jewellery products from various parts of the India. It has made a historic mark in Kerala jewellery industry with national level participation. Overall, the fair was well planned, and professionally organised."

~Adv S. Abdul Nazar, Convener, KJS & State Treasurer, AKGSMA

"KJS is part of our vision to create credible and dependable business platforms to encourage trade across India and we joined hands with AKGSMA cater a strong platform for the Kerala jewellers. We hope KJS grows from strength to strength in coming years. I would also like to thank all the sponsors, exhibitors for their participation and continuous support for making KJS a grand success. Thank you all once again with a promise of making the second edition bigger and better."



~ Vivek Kabra, Organiser, KJS & Publisher & MD, JewelBuzz



"We are happy that Kerala Jewellery Show has brought together thought leaders from jewellery industry, prominent jewellery manufacturers and retailers from Kerala under one roof. GJEPC's announcement about setting up a CFC in Thrissur was a big development which will take Kerala jewellery industry to next level. KJS, as a business platform will continue to play a key role facilitating information and business in coming years with the support from AKGSMA and other national trade bodies."

~ Phani Girish, Executive Editor, JewelBuzz & Organiser, KJS



SALUTING THE SALWARTS OF JEWELLERY INDUSTRY JB AWARDS NITE







































Precita jewellery boutique

by Stefano Tordiglione Design, Ho Chi Minh City – Vietnam





merging young jewellery brand, Precita, has opened a strikingly stylish flagship in the centre of Ho Chi Minh City. Traditionally focused on monetary value, the Vietnamese jewellery market is challenging for international trends. With this in mind, Stefano Tordiglione Design has sought a balance between sensitivity and boldness, introducing fashionable jewellery pieces in a modern and chic light with an eye on the classic voque.











Visitors are led into the bright store by the jewellery cabinets with smooth lines of subtle blue edging. The grandeur and the historical structure of the Vietnamese building is dissolved by soft stucco white walls and large wall cabinets reminiscent of windows, where a sense of contemporary is highlighted in a touch of sky bluethe official colour of the brand. The feature wall behind the circular display unit highlights a geometric pattern reinterpreting the word 'Precita' in oak and glass, a unique expression of the brands identity created by the designer.

The VIP area displays higher value items in a secluded area inside the boutique. Here transparent cabinets and mirrors are accompanied and differentiated by wooden lines, which descend to hold them suspended in an

atmosphere of lightness and curiosity. The floor is a deliberately open space that looks out over the entryway, inviting a breath upon entry and exit with an ample double-height space over the 8- meter high façade.

The materials were chosen to represent the character of the brand. The cabinets are off white, with subtle recalls of the Precita pattern in relief, rose gold coloured metal edging the glass and brand pattern and colour. The brand logo frame is given modern assurance by a scraped concrete background, while clean grey stone flooring is surrounded by oak to add warmth. Wood also holds the legs of the cabinets where they meet the floor, giving a sense of lightness. The store lights marry form and function, illuminating the precious pieces and

also forming a starry night from the exterior.

The façade, inspired by American 1950's style, stands unique and clean. It expresses the defining elements of the store in layers – the cool blue lines against clean beige stone, the unique Precita pattern that forms the visual identity of this new brand. Together with the repeated light fixtures, they all combine to create a tone of graceful dynamism. At night the LED lights come on, framing and confirming the presence of a new brand, and a refreshed way of thinking about jewellery.

Design: Stefano Tordiglione Design Ltd. Photography: Precita

TOP 10 QUARTZ WATCHES FOR MENINDIA

It's about time we admit that quartz watches were our real gateway to fine watchmaking (unless you were born with a golden spoon, that is). More often than not, your first watch would have been a quartz and just like your first car, it demands respect. Battery-powered watches have no limit to adding incredible complications and fantastic build quality, all for an affordable package, and I think we can all agree that the quartz technology was nothing less than a gift to us.

In the watch industry, however, quartz technology received mixed blessings. On the one hand, it was a technology that promised top performance at an affordable price. On the other hand, it almost killed the centuries-old Swiss craftsmanship and mechanical timekeeping (almost decimated it to dust). Because of this clash of loyalties (that still exists today), the 'technology of the future' today is barely respected in serious watch circles, no matter how well made they may be. A quartz timepiece probably won't be in a serious connoisseur's collection, but I can tell you it's all in the mind. It's nothing more than a personal preference. In fact, we have seen some quartz watches having a lot more popularity and more success versus their mechanical counterparts. Today we're bringing you 10 of the most popular quartz watches for men in India that even the most ardent watch snob would be proud to strap on.

RADO 18 G

Rado Centrix

The 'first Swiss watch' for millions, also the most searched watch on the internet. The 'black and gold' Centrix has been every die hard Rado loyalist's first choice. With its unfazed-minimalistic design, made of ceramic, this watch is perfect for either a formal or casual attire. Additionally, its extremely light weight and comfortable as well.

Tissot T- Sport V8 Chronograph

Taking the prominent spot on our list is this Swiss-made quartz chronograph from Tissot. Tissot, as we all know, is a phenomenal brand with a phenomenal reputation, and the V8 is something they should absolutely be proud of. A classy and sophisticated chronograph with a unique green Tachymeter scale, three Chrono registers, and a luxurious strap that together make this watch one of the best-looking chronographs in the market, for a fraction of a price!





Casio G-Shock Gravitymaster

In the world of battery-powered timepieces, there are quartz watches, and then there are G-shocks. Annual Calendar, Digital Compass, Shock Resistant world timer with a 10-year guarantee. Is there anything more you could ask for in INR 11,995? The G-Shock has been a game changer for this very reason and Gravitymaster is by far their best and most popular watch in recent times.



Breitling Colt Quartz

In the world of battery-powered timepieces, there are quartz watches, and then there are G-shocks. Annual Calendar, Digital Compass, Shock Resistant world timer with a 10-year guarantee. Is there anything more you could ask for in INR 11,995? The G-Shock has been a game changer for this very reason and Gravitymaster is by far their best and most popular watch in recent times.



Movado Bold

IBefore you roll your eyes and start typing "Movado" into a Google search, know this: a good majority of their watches are quartz, they have the 2nd biggest share of the US watch market (after Rolex) and they also happen to be our Prime Minister (Mr. Narendra Modi's) choice! Though there are many other luxurious models of the brand available, the Bold stands out as it offers everything you could have wished for from the brand for less than a fraction really! You're getting a Swiss Made watch with the brand's iconic dial with the signature dot at 12, for just INR 27,000!



TAG Heuer Formula 1

Should you find yourself behind the wheel, zipping past your opponents and cruising through the finish line, the iconic Formula 1 is the perfect quartz companion. Modeled after the iconic Formula 1 watch of the past, this watch is nostalgia done right. At just under Rs 94,900, the Formula 1 is not exactly inexpensive — but if the track is your home away from home, and if you've always dreamt of owning a TAG Heuer, it probably is.



Raymond Weil Tango 300

Sports watches are primarily built for comfort, which is why they tend to be wearable day in and day out. In the world of quartz timepieces, they don't get better than Raymond Weil's Tango. Launched as the "versatile chronograph", it vows to never let its wearer down under the sea (as deep as 300m) or when you're on the racing track, with its super accurate Swiss-made quartz chronograph. Own this and you're sorted for life.



Omega Seamaster Diver

Featuring the collection's teak pattern dial, inspired by wooden decks of luxury sailboats and bearing the famous 'Seamaster' logo behind a scratch-resistant sapphire crystal —in a clean and classic package. At 38.5mm, the Seamaster may wear small for some men but the cult watch is enough to grab attention with no effort at all. Apart from being water resistant up to 150m (500ft), the inclusion of quartz has helped the watch to be far more reliable than a mechanical version under the sea.



Seiko Premier Kinetic Perpetual

The Japanese quartz watch invasion was so devastating for the luxury watch world that it even made the mighty. Their biggest re-invention of the quartz watch has been the 'Kinetic' movement – a battery powered watch that gave the wearer the accuracy of a quartz with the feeling of a mechanical movement. The tech is so advanced that when the watch is not being worn, it hibernates and the hands stop moving to conserve energy, which means that this watch literally will last you a lifetime. The Premier Kinetic is the most affordable watch with this technology in the market.



Baume & Mercier Classima Quartz

Baume only entered the Quartz arena a year back and their Classima, and it's been breaking records around the world. And why wouldn't it! With its minimalist, clean, and iconic details like the leaf shaped hour and minute hands and Roman numerals, a high-quality stainless steel finish and arguably one of the best-made leather straps you would ever wear for just INR 76,000, it's a rare find and you should get your hands on one ASAP chronograph.

Source: Ethos watches





The following criteria must be met for membership to IBJA

Applicants must be in the business of Bullion, Jewellery, Precious Metals, Semi and Precious Stones. Applicants can be located anywhere in India and abroad. Applicants can be individuals, partnership firms/ Pvt Ltd/Limited Co/Limited Liability Partneships/AOP and any other type of organisation Can be an association of Jewellers in any city. The board of Directors with scrutinize all the applications before approval of membership applications.



MEMBERS BENEFITS

"India Bullion and Jewellers Association Ltd." is one of the oldest and the most reputed associations to have ever existed in India and is celebrating its 97th Foundation Day this year.

Being a part of the association gifts you the privilege and belonging to the apex Bullion and Jewellery associations in India and recognised internationally.

The privilege of being part of and the opportunity to participate in the various mega events of IBJA to recognise the contributions of the Bullion and Jewellery Industry.

Our mega events include:

- → IBJA LBMA Gold Seminar
- India International Bullion Summit (IIBS).
- → The IBJA Awards
- The IBJA Fashion Show
- SMS Updates
- IBJA mobile app
- → IBJA Rates mobile app



Scan this QR code to download Gold Membership Form



Sparkle International 2017

15-17 December 2017

Surat International Exhibition & Convention Centre, Surat

The Southern Gujarat Chamber

sparkle@sgcci.in

+91 261 3090157



22 - 25 December 2017

Jaipur Exhibition & Convention Center(JECC)

JJS Committee

info@jaipurjewelleryshow.org

+91-141 272 5647



Gujarat Gold Jewellery Show GGJS - 2018

5 - 7 January 2018

Gujarat University Convention Centre.

GGJS & Gold Oranmanets Wholesale Jewellers Association

ggjsevent@gmail.com

+91-79 - 2640 5757



5th edition of India Gem and **Jewellery Machinery Expo**

9th Feb- 11th Feb, 2018 **Bombay Exhibition Center**

GJEPC

₫ igjme@gjepcindia.com

agjepc.org/igjme

Tel: +91-22-43541800



11th Edition of IIJS Signature

9th-12th Feb, 2018

Bombay Exhibition Centre, Mumbai

GJEPC

iijs-signature.org

signature@gjepcindia.com

+91-22-43541800



Gem & Jewellery India **International Exhibition**

23rd-25th March, 2018

Chennai Trade Centre, Chennai

MJDMA and UBM India

de chennai.jewelleryfair.in

syed.thamim@ubm.com

■ Tel: +91 44 45530072/73



12th India International Fashion Jewellery & **Accessories Show 2018** 31st Aug - 3rd Sep 2018 Bombay Exhibition Centre, Goregaon East, Mumbai Radiaant Expositions



Delhi Jewellery & Gem Fair

29th Sep- 1st Oct, 2018

Pragati Maidan, New Delhi

UBM India Pvt Ltd

delhi.jewelleryfair.in

seema.tiwari@ubm.com

+91-11-66517630



Disclaimer: Fair dates and exhibition sites are subject to change by the respective trade fair organiser and Jewel Buzz takes no responsibility for the correctness of this information.

sales@radiaantexpo.com

u +91-22-6464 5500-07/6513 5232/43





MANUFACTURER OF ALL TYPES OF INDIAN CZ SILVER JEWELLERY

BEST SILVER JEWELLERY OF INDIA 2016 AWARD
Powered by GJTCI

MUMBAI | KARNATAKA | KERALA | TAMIL NADU | GUJARAT

TIARA FASHION JEWELLERY

2/69, Sahyog Building, SV Road, Kandivali(W), Mumbai - 400 067 M: 9323714440, 9664714440 T: 022 28660762, 28660763

E: tiarafashionjewellery@gmail.com

www.tiarajewellery.in



















Disclaimer: Fair dates and exhibition sites are subject to change by the respective trade fair organiser and Jewel Buzz takes no responsibility for the correctness of this information.





Market Leaders In Secured Delivery For Precious Cargo Since 1960



Safest Tech Enabled Shipping Partner



Speedy & Seamless Customs Clearance









Advertisement's Index



SI No	Name of the Advertiser	City	Page No
1	Aarya 24KT	Mumbai	51
2	Bhindi Manufacturer	Rajkot	23
3	BVC Logistics	Mumbai	69
4	Choksi Vachhraj Makanji & Co.	Junagadh	6 & 7
5	Creative Jewel	Mumbai	73
6	Dassani Brothers	Mumbai	2
7	Euro Cubic Creations Pvt. Ltd.	Mumbai	Cover Gate Fold
8	Hasmukh Parekh Jewellers	Kolkata	43
9	IBJA Gold	Mumbai	19
10	Mark Bangles	Mumbai	9
11	Mark CZ Jewellery	Mumbai	11
12	Palak Jewellers	Mumbai	49
13	RM Jewellery	Bangalore	4 & 5
14	Royal Chains Pvt Ltd.	Mumbai	35
15	RSBL Spot	Mumbai	47
16	S K Seth Co.	Mumbai	75
17	S. K. Jewellers	Mumbai	21
18	Sangam Gems & Jewels LLP	Mumbai	25
19	Shilpa Lifestyle	Rajkot	17
20	Shilpi Jewellers Pvt. Ltd	Mumbai	13
21	Shringar House of Mangalsutra	Mumbai	3
22	Silver Emporium Pvt. Ltd.	Mumbai	41
23	Solanki Jewellers	Mumbai	27
24	Swarnashilp Chains & Jewellers Pvt Ltd.	Mumbai	74
25	Swarovski Gemstones Business	Mumbai	53 & 76
26	Tiara Fashion Jewellery	Mumbai	67

Disclaimer: The above list is not an indication of ranking or any other preference and not part of the agreement.

IBJA Times does not take responsibility of any errors unintentionally occurred.



Twin Advertising Opportunities that cannot be missed



Advertise in JewelBuzz and IBJA Times at very attractive special packages and reach the jewellery industry effectively.

To Advertise : +91 98190 66366 | +91 98695 40919







Opening & Closing Rates

21-Nov-17 25-955 25-955 25-956 29-956 29-946 29-956	Date	Gold 999 (AM Price)	Gold 999 (PM Price)	Gold 995 (AM Price)	Gold 995 (PM Price)	Gold 916 (AM Price)	Gold 916 (PM Price)	Gold 750 (AM Price)	Gold 750 (PM Price)	Gold 585 (AM Price)	Gold 585 (PM Price)	Silver 999 (AM Price)	Silver 999 (PM Price)
22-Nov-17 23-980 23-950 23-940 23-940 23-940 23-950		10 Gms	1 Kg	1 Kg									
21-Nov-17 29555 29550 29405 29360 27026 27026 27031 22166 22133 17290 17264 39346 39320 29400 29400 29650 27268 27277 2214 22150 17477 17431 39810 39830 39830 39840 39830 3	23-Nov-17	29625	29635	29475	29485	27137	27146	22219	22226	17331	17337	39430	39435
20-Nov-17 20-790 23980 23960 23960 22960 27288 27297 22343 22350 17427 17433 39830	22-Nov-17	29490	29590	29340	29440		27104	22118	22193	17252	17310	39250	
19-No-17 SUN	21-Nov-17	29555										39345	39290
		29790	29800	29640	29650	27288	27297	22343	22350	17427	17433	39830	39830
17-Nov-17 29-535 29-610 29-385 29446 27-709 27-7109													
													ļ
15-Mov-17 29705 29725 29555 29575 27716 27228 22279 22284 17377 17389 39620 39725 39355 29520 27364 27363 22241 22159 17348 17284 39460													
14-Nov-17 29655 29565 29565 29506 29395 27164 27063 22241 22159 17348 17284 39460 39460 39460 12-Nov-17 29055 29670 29465 29520 27146 27178 22226 22253 17337 17357 39415 39365 12-Nov-17 29555 29630 29550 29500 27164 27178 22241 22253 17337 17357 39415 39365 39500 29500 29565 29630 29415 29365 29630 29415 29365 29630 29415 29365 29630 29415 29365 29630 29415 29365 29630 29415 29365 29630 29415 29365 29630 29415 29365 29630 29415 29480 29555 29630 29415 29480 29555 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 29365 293679 29360 23360 23360 23360 23360 23360													
13-Mov-17 29935 29670 29485 29520 27146 27178 22226 22253 17337 17357 39415 39365 1240v-17 240v-17 240v-17 240v-17 2565 29650 29505 29500 27164 27178 22241 22253 17248 17357 39415 39365 39500 39575 3940v-17 29565 29630 29415 29480 27082 27141 22174 22221 17296 17334 39530 39575 3940v-17 29515 29585 29365 29385 29385 27086 27054 27164 22174 22221 17296 17334 39530 39575 3940v-17 29215 29585 29385 29385 29385 27080 27082 27141 22174 22221 17296 17334 39530 39575 39580 29480 29295 29380													
12-Nov-17 SAT													
11-Nov-17 SAT			29670	29485	29520	27146	27178	22226	22253	17337	17357	39415	39365
19.040-17 29655 29670 29550 29520 27154 27178 22241 2223 17348 17357 30435 30545 30575 30840 7080-17 29555 29560 29415 29385 29385 27036 27054 22136 22151 17266 17278 30440 30550 30575 30840 70740-17 29445 29385 29385 29385 27036 27054 22136 22151 17266 17278 30440 30550 30560 20740-17 29283 22285 22085 29135 26779 26807 21926 21949 17102 17120 30565 39540 208400 20840 20840 20840 20840 20840 20840 20840 20840 20840 20840 20840													1
0.940v-17 29565 29630 29415 29480 27082 27141 22174 22215 17266 17334 30530 30575 0.740v-17 29445 29480 29255 29380 26972 27004 22166 22151 17266 17378 39400 30580 0.740v-17 29445 29480 29255 29380 26972 27004 22084 22110 17225 17246 39565 39540 0.840v-17 SUN													
08-Nov-17 29515 29535 29365 29385 27066 27054 22136 22151 17266 17278 39440 39580 07-Nov-17 29445 29480 29295 29380 29975 26779 26807 21926 21949 17102 17120 38965 38995 38995 08-Nov-17 29235 29265 29085 29115 26779 26807 21926 21949 17102 17120 38965 38995													
07-Nov-17 29445 29480 29295 29300 26977 27004 22084 22110 17225 17246 39565 39540													
05-Nov-17 SUN													
Ost-Nov-17			29265	29085	29115	26779	26807	21926	21949	1/102	1/120	38965	38995
03-Nov-17 29325 29290 29175 29140 26862 26830 21994 21968 17155 17135 39405 39385 02-Nov-17 29415 29345 29265 29195 26944 29880 22061 22009 17207 17167 39475 39385 39140 31-Oct-17 29470 29385 29395 29336 29245 26825 26826 21964 22046 17132 17196 38840 39140 31-Oct-17 29470 29398 29320 29235 26995 26917 22103 22039 17240 17190 39025 38857 39360 29260 29240 26930 26921 22050 22043 17199 17193 38860 38870 292-Oct-17 SUN 28-Oct-17 SAT 237-Oct-17 29380 29375 29300 29225 26912 26908 22035 22031 17187 17184 38890 38860 26-Oct-17 29385 29375 29385 29360 27054 27031 22151 22133 17278 17263 39285 39270 220-Oct-17 29590 29460 29440 29310 27104 26985 22193 22095 17310 17234 39345 39110 24-Oct-17 29585 29625 29475 29475 27137 27137 22219 22219 17331 17331 39395 39420 22-Oct-17 SUN 290-Oct-17 29750 29660 29450													
02-Nov-17 29415 29345 29265 29195 26944 29880 22061 22009 17207 17167 39475 39385 01-Nov-17 29285 29395 2936 29245 26625 26626 21964 22046 21712 17196 38840 39140 39150			20200	20175	20140	26962	26920	21004	21069	17155	17125	20405	20205
01-Nov-17 29285 29395 29385 29320 29235 26895 26997 22103 22039 17240 17196 38840 39140													
31-Oct-17 29470 29385 29320 29250 29240 26930 26921 22050 22043 17190 17190 39025 38925													
30-Oct-17 29400 29390 29250 29240 26930 26921 22050 22043 17199 17193 38860 38870													
29-Oct-17 SUN 28-Oct-17 SAT 29380 29375 29230 29225 26912 26908 22035 22031 17187 17184 38890 38860 26-Oct-17 29535 29510 29385 29360 27054 27031 22151 22133 17278 17263 39285 39270 25-Oct-17 29535 29600 29440 29310 27104 26985 22193 22095 17310 17234 39345 39110 24-Oct-17 29625 29625 29475 27137 27137 2219 22219 17331 17331 39595 39585 23-Oct-17 29585 29555 29435 29405 27100 27072 22189 22166 17307 17290 39395 39420 22-Oct-17 SMN 29721 29571 27224 22291 17387 17387 39811 20-Oct-17 Market Holiday 29645 29655 29495 27139 27155 22286 22234 17383 17342 39490 39430 39500 29600 29860 27453 27489 22478 22399 17557 17518 39780 39570 15-Oct-17 29890 29845 29810 29850 27433 27489 22478 22399 17486 17448 39940 39855 12-Oct-17 29890 29845 29810 29955 27379 27320 22416 22369 17486 17448 39940 39855 12-Oct-17 29890 29845 29810 29695 27379 27320 22416 22369 17486 17488 39940 39855 12-Oct-17 29890 29845 29810 29695 27379 27320 22416 22369 17486 17488 39940 39855 12-Oct-17 29890 29845 29810 29695 27379 27320 22416 22369 17486 17488 39940 39855 12-Oct-17 29890 29845 29810 29695 27379 27330 22416 22369 17486 17489 39940 39855 12-Oct-17 29890 29845 29810 29695 27379 27320 22416 22369 17486 17497 39675 39805 11-Oct-17 29890 29845 29810 29695 27379 27338 22418 22384 17486 17499 39675 39805 11-Oct-17 29890 29845 29810 29695 27301 27306 22343 2238 17436 17439 39520 39520 38500 39500													
28-Oct-17			23330	23230	232.0	20330	20321	22030	22015	1,133	17133	30000	30070
27-Oct-17 29380 29375 29230 2925 26912 26908 22035 22031 17187 17184 38890 38860 26-Oct-17 29535 29510 29385 29360 27054 27031 22151 22133 17278 17263 39285 39270 25-Oct-17 29590 29460 29440 29310 27104 26985 22193 22095 17310 17234 39345 39110 24-Oct-17 29625 29625 29475 29475 27137 27137 22219 22219 17331 17331 39595 39585 23-Oct-17 29585 29555 29435 29405 27100 27072 22189 22166 17307 17290 39395 39420 22-Oct-17 SAT 29721 29571 27224 22291 22291 17387 39490 39410 21-Oct-17 4870 4870 4870 4870 4870 4870 4870 4870 4870 21-Oct-17 29715 29645 29565 29495 27219 27155 22286 22234 17383 17342 39490 39430 11-Oct-17 29820 29765 29670 29615 27315 277265 22365 22324 17445 17413 39780 39570 16-Oct-17 29970 30010 29820 29860 27453 27489 22478 22508 17532 17556 40115 40110 15-Oct-17 29890 29825 29740 29675 27379 27320 22416 22369 17486 17448 39940 39855 12-Oct-17 29890 29845 29340 29695 27379 27338 22470 22470 22481 17486 17448 39940 39855 12-Oct-17 29890 29845 29340 29695 27379 27338 22470 22470 22481 17486 17489 39855 39850 10-Oct-17 29890 29845 29340 29695 27399 27338 22418 22348 17486 17459 39855 39850 10-Oct-17 29890 29845 29340 29655 29660 27301 27306 22354 22358 17436 17439 39520 39520 39520 39520 29500 29500 29460 29500 27123 27109 22118 22118 17325 17313 38655 38850 05-Oct-17 29501 29505 29380 29455 29455 27127 27091 22218 22181 17325 17313 38655 38850 05-Oct-17 29501 29505 29380 29455 29425 27127 27091 22218 22181 17325 17313 38655 38850 05-Oct-17 29501 29505 29380 29445 27127 27091 22218 22238 22338 17322 17345 38855 38990													
26-Oct-17			29375	29230	29225	26912	26908	22035	22031	17187	17184	38890	38860
24-Oct-17	26-Oct-17	29535	29510	29385	29360	27054	27031	22151	22133	17278	17263	39285	39270
23-Oct-17	25-Oct-17	29590	29460	29440	29310	27104	26985	22193	22095	17310	17234	39345	39110
22-Oct-17 SUN 21-Oct-17 SAT 29721 29571 29571 27224 22291 17387 39811 19-Oct-17 Market Holiday 18-Oct-17 29715 29645 29565 29495 27219 27155 22286 22234 17383 17342 39490 39430 18-Oct-17 29820 29765 29670 29615 27315 27265 22366 22334 17445 17413 39780 39570 16-Oct-17 29970 30010 29820 29860 27453 27489 22478 22508 17532 17556 40115 40110 15-Oct-17 SUN 14-Oct-17 SAT 13-Oct-17 29890 29855 29740 29675 27379 27320 22416 22369 17486 17448 39940 39855 12-Oct-17 29960 29945 29810 29795 27443 27430 22470 22459 17527 17518 39975 39940 11-Oct-17 29890 29845 29740 29695 27379 27338 22418 22384 17486 17499 39885 39850 10-Oct-17 29795 29910 29645 29760 27292 27398 22346 22431 17430 17497 39675 39805 09-Oct-17 29805 29810 29655 29660 27301 27306 22354 22358 17436 17439 39520 39520 08-Oct-17 29450 29510 29300 29360 26976 27031 22088 22133 17228 17263 38750 38850 06-Oct-17 29450 29510 29300 29365 29425 27127 27091 22148 22196 17275 17313 38665 38860 04-Oct-17 29615 29575 29460 29500 27123 27159 22208 22238 17322 17345 38885 38990 03-Oct-17 29610 29650 29460 29500 27123 27159 22208 22238 17322 17345 38885 38990	24-Oct-17	29625	29625	29475	29475	27137	27137	22219	22219	17331	17331	39595	39585
21-Oct-17 SAT 29721 29571 27224 22291 17387 39811	23-Oct-17	29585	29555	29435	29405	27100	27072	22189	22166	17307	17290	39395	39420
20-Oct-17 29721 29571 27224 22291 17387 39811	22-Oct-17	SUN											
19-Oct-17	21-Oct-17	SAT											
18-Oct-17	20-Oct-17		29721		29571		27224		22291		17387		39811
18-Oct-17 29715 29645 29565 29495 27219 27155 22286 22234 17383 17342 39490 39430 17-Oct-17 29820 29765 29670 29615 27315 27265 22365 22324 17445 17413 39780 39570 16-Oct-17 29970 30010 29820 29860 27453 27489 22478 22508 17532 17556 40115 40110 15-Oct-17 SUN	19-Oct-17												
17-Oct-17	10.0-+ 17		20645	20565	20405	27210	27455	22206	22224	17202	17242	20400	20420
16-Oct-17 29970 30010 29820 29860 27453 27489 22478 22508 17532 17556 40115 40110 15-Oct-17 SUN													
15-Oct-17 SUN													
14-Oct-17 SAT 29890 29825 29740 29675 27379 27320 22416 22369 17486 17448 39940 39855 12-Oct-17 29960 29945 29810 29795 27443 27430 22470 22459 17527 17518 39975 39940 11-Oct-17 29890 29845 29740 29695 27379 27338 22418 22384 17486 17459 39885 39850 10-Oct-17 29795 29910 29645 29760 27292 27398 22346 22433 17430 17497 39675 39805 09-Oct-17 29805 29810 29655 29660 27301 27306 22354 22358 17436 17439 39520 39520 08-Oct-17 SUN 0 0 29300 29360 26976 27031 22088 22133 17228 17263 38750 38850 05-Oct-17 29530 29595 </td <td></td> <td></td> <td>20010</td> <td>47040</td> <td><u> </u></td> <td>2/433</td> <td>2/409</td> <td>224/0</td> <td>22300</td> <td>1/332</td> <td>1/330</td> <td>40113</td> <td>40110</td>			20010	47040	<u> </u>	2/433	2/409	224/0	22300	1/332	1/330	40113	40110
13-Oct-17 29890 29825 29740 29675 27379 27320 22416 22369 17486 17448 39940 39855 12-Oct-17 29960 29945 29810 29795 27443 27430 22470 22459 17527 17518 39975 39940 11-Oct-17 29890 29845 29740 29695 27379 27338 22418 22384 17486 17459 39885 39850 10-Oct-17 29955 29910 29645 29760 27292 27398 22346 22433 17430 17497 39675 39805 09-Oct-17 29805 29810 29655 29660 27301 27306 22354 22358 17436 17439 39520 39520 08-Oct-17 SUN 0 0 0 29300 29360 26976 27031 22088 22133 17228 17263 38750 38850 05-Oct-17 29450 29510 <td></td>													
12-Oct-17 2980 29945 29810 29795 27443 27430 22470 22459 17527 17518 39975 39940 11-Oct-17 29890 29845 29740 29695 27379 27338 22418 22384 17486 17459 39885 39850 10-Oct-17 29795 29910 29645 29760 27292 27398 22346 22433 17430 17497 39675 39805 09-Oct-17 29805 29810 29655 29660 27301 27306 22354 22358 17436 17439 39520 39520 08-Oct-17 SUN 07-Oct-17 SAT 06-Oct-17 29450 29510 29300 29360 26976 27031 22088 22133 17228 17263 38750 38850 05-Oct-17 29530 29595 29380 29445 27050 27109 22148 22196 17275 17313 38665 38860 04-Oct-17 29615 29575 29465 29425 27127 27091 22211 22181 17325 17301 39210 39070 03-Oct-17 29610 29650 29600 29500 27123 27159 22208 22238 17322 17345 38885 38990			29825	29740	29675	27379	27320	22416	22369	17486	17448	39940	39855
11-Oct-17 29890 29845 29740 29695 27379 27338 22418 22384 17486 17459 39885 39850 10-Oct-17 29795 29910 29645 29760 27292 27398 22346 22433 17430 17497 39675 39805 09-Oct-17 29805 29810 29655 29660 27301 27306 22354 22358 17436 17439 39520 39520 08-Oct-17 SUN													
10-Oct-17 29795 29910 29645 29760 27292 27398 22346 22433 17430 17497 39675 39805													
09-Oct-17 29805 29810 29655 29660 27301 27306 22354 22358 17436 17439 39520 39520													
08-Oct-17 SUN SUN SAT SAT SAT SUN SAT S													
07-Oct-17 SAT 29450 29510 29300 29360 26976 27031 22088 22133 17228 17263 38750 38850 05-Oct-17 29530 29595 29380 29445 27050 27109 22148 22196 17275 17313 38665 38860 04-Oct-17 29615 29575 29465 29425 27127 27091 22211 22181 17325 17301 39210 39070 03-Oct-17 29610 29650 29460 29500 27123 27159 22208 22238 17322 17345 38885 38990 02-Oct-17 Market Holiday Holiday 1 </td <td></td> <td>İ</td>													İ
05-Oct-17 29530 29595 29380 29445 27050 27109 22148 22196 17275 17313 38665 38860 04-Oct-17 29615 29575 29465 29425 27127 27091 22211 22181 17325 17301 39210 39070 03-Oct-17 29610 29650 29460 29500 27123 27159 22208 22238 17322 17345 38885 38990 02-Oct-17 Market Holiday Holiday Image: April 10 of the control of the contr													
04-Oct-17 29615 29575 29465 29425 27127 27091 22211 22181 17325 17301 39210 39070 03-Oct-17 29610 29650 29460 29500 27123 27159 22208 22238 17322 17345 38885 38990 02-Oct-17 Market Holiday	06-Oct-17	29450	29510	29300	29360	26976	27031	22088	22133	17228	17263	38750	38850
04-Oct-17 29615 29575 29465 29425 27127 27091 22211 22181 17325 17301 39210 39070 03-Oct-17 29610 29650 29460 29500 27123 27159 22208 22238 17322 17345 38885 38990 02-Oct-17 Market Holiday	05-Oct-17	29530	29595	29380	29445	27050	27109	22148	22196	17275	17313	38665	38860
02-Oct-17 Market Holiday Market Holi	04-Oct-17	29615	29575	29465	29425	27127	27091	22211	22181	17325	17301	39210	39070
02-Oct-1/ Holiday Holiday	03-Oct-17	29610	29650	29460	29500	27123	27159	22208	22238	17322	17345	38885	38990
	02-Oct-17												
	01-Oct-17												

Note: 1). Opening and Closing Rates will not be published on Central Government Holiday. 2). We do not publish rates on Saturday's and Sunday's 3). Our office remains close on 2nd and 4th Saturday's 4). Office Timing 10:30 a.m. to 06:30 p.m. All rates in INR | For more details, visit: www.ibjarates.com





115, BULLION HOUSE, TAMBAKATTA, PYDHONIE, MUMBAI- 400003 TEL.: +91-222-3118000 (100 LINES) • www.swarnshilpchains.com



Narayan Seth: 9819261524
28, D. D. Jewel, First Floor, Office no.101/103, 1st Agyari Lane, Near Khara kuva, Zaveri Bazar, Mumbai -2. Tel.: 022 23415546 / 022 23415547 / 022 22405547 | E - mail: sksethco@gmail.com



SWAROVSKI GEMSTONES^{TO}

Brilliant Precision

BORN FROM A TRADITION OF MASTER CRAFTSMANSHIP VISIT SWAROVSKI-GEMSTONES.COM