

MIRA INFORM REPORT

Report No. :	526432
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	D. NAVINCHANDRA JEWELS
Registered Office :	Flat No. 2 and 3, Opposite Gem and Jew Complex - II, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra
Tel. No.:	91-22-61959000
Country :	India
Financials (as on) :	31.03.2017
Year of Incorporation :	1990
Capital Investment :	INR 168.626 Million
IEC No.: [Import-Export Code No.]	2702000193
PAN No.: [Permanent Account No.]	AABFI1834M
GSTN : [Goods & Service Tax Registration No.]	27AABFI1834M1ZA
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Gold and Silver Jewellery, Diamond Studded Gold Jewellery. (Confirmed by management)
No. of Employees :	260 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1990 as a partnership firm and it is having moderate track records.</p> <p>It is a manufacturer and exporter of Gold and Silver Jewellery, Diamond Studded Gold Jewellery, etc.</p> <p>For the financial year 2017, the firm has registered decrease in its revenue from operation as compared to previous year but maintained decent profitability margin of 5.20%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and low debt balance sheet.</p> <p>Further, firm also derives strength from its established track records of business operation and decent liquidity profile.</p> <p>However, rating strength is partially offset by declined in the revenue as well profitability profile and highly intense competitive nature of diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Bhaskar Shetty
Designation :	Accounts Manager
Contact No.:	91-22-61959000
Date :	23.08.2018

LOCATIONS

Registered Office :	Flat No. 2 and 3, Opposite Gem and Jew Complex – II, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-61959000
Fax No.:	91-22-66919954
E-Mail :	sales@dnjewels.net bhaskar@dnjewels.net

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Website :	http://www.dnavinchandra.com
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PARTNERS

Name :	Mr. Punit Dalpatlal Mehta
Designation :	Partner
Address :	51, Annapam, Manav Mandir Road, Mumbai -400006, Maharashtra, India
Name :	DN Design Private Limited
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Bhaskar Shetty
Designation :	Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Gold and Silver Jewellery, Diamond Studded Gold Jewellery. (Confirmed by management)
Products/ Services :	<ul style="list-style-type: none"> • Gold and Silver Jewellery • Diamond Studded Gold Jewellery
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	United States of America
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • United States of America • Canada • Australia
Terms :	
Selling :	Depend
Purchasing :	Depend

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Adinath Jewellery Exports • Color Merchants • Dynamix Chains Mfg. Private Limited • DNJ Creation Private Limited • Big Jewellery • Diamond Dire LLC • Vijay Gold Designs Corp. • Pinnacle Enterprises • Incon Gems Inc., etc. 																							
Customers :	<p>End Users</p> <ul style="list-style-type: none"> • Cardow Inc. • Royal India USA, Inc. • WLXT,LLC • Galaxy and Co. • Diamonds Forever Inc. • Dizeo Silver • Fein Design • HMA Crations • Paris Jewellers • United Bros Jewelry 																							
No. of Employees :	260 [Approximately]																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Seepz Service Centre, Building, Andheri [East], Mumbai-400096, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-22-28290380</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>Denied to provide information</td> </tr> </table>		Bank Name:	Bank of India	Branch:	Seepz Service Centre, Building, Andheri [East], Mumbai-400096, Maharashtra, India	Person Name (with Designation):	--	Contact Number:	91-22-28290380	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	Denied to provide information
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Address:	B/302, Purnima, 36/37, Shree Nagar Society, M G Road, Goregaon West, Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-28762563
Mob. No.:	91-9821047955
Email:	ca.nbshah1987@gmail.com
Membership No.:	40912
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	DNP Creations LLP

CAPITAL STRUCTURE

AS ON 31.03.2017

Name of the partners	Op. Capital	Add. During the year	Deductions during the year	Share of profit			Cl. Capital bal. [as on 03.04.2016] transferred to loan a/c	Cl. Balance [as on 31.03.2017]
				01.04.2016 to 03.04.2016	04.04.2016 to 31.03.2017	Total		
Ankit Mehta	185.139	0.000	0.460	0.005	0.000	0.005	184.683	0.000
Dilip Mehta D	54.161	0.000	0.460	0.005	0.000	0.005	53.75	0.000
Punit Mehta D	161.705	42.548	95.008	0.473	58.304	58.778	0.000	168.022
D Designs Private Limited N	0.000	0.010	0.000	0.008	0.589	0.594	0.000	0.604
Total	401.005	42.558	95.928	0.491	58.893	59.382	238.433	168.626

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	168.626	401.005	346.785
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	168.626	401.005	346.785
LOAN FUNDS			
1] Secured Loans	162.801	55.386	163.504
2] Unsecured Loans	238.389	0.000	0.000
TOTAL BORROWING	401.190	55.386	163.504
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	569.816	456.391	510.289
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	51.978	50.369	47.904
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	274.450	294.392	232.646
Sundry Debtors	353.083	186.554	246.874
Cash & Bank Balances	90.605	45.241	28.894
Other Current Assets	7.678	7.929	6.747
Loans & Advances	55.442	59.160	52.775
Total Current Assets	781.258	593.276	567.936
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	260.036	182.984	102.374
Other Current Liabilities	0.000	0.000	0.000
Provisions	3.384	4.270	3.177
Total Current Liabilities	263.420	187.254	105.551
Net Current Assets	517.838	406.022	462.385
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	569.816	456.391	510.289

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	1141.289	1332.707	1745.430
	Other Income	7.331	7.482	8.589
	TOTAL	1148.620	1340.189	1754.019
Less	EXPENSES			
	Cost of Goods Sold	885.202	1007.734	1375.495
	Salary, wages and other benefit	108.351	112.932	111.099
	Rent, taxes and water charges	2.028	1.772	1.665
	Service tax expenses	0.331	0.253	0.337
	Loose tools consumed	0.172	0.233	1.062
	Spare parts and accessories	0.516	1.435	1.080
	Electricity charges	7.227	8.056	8.396
	Audit fees	0.260	0.240	0.220
	Sales and administrative expenses	48.989	43.219	43.277
	Telephone, telex and fax expenses	0.363	0.382	0.416
	TOTAL	1053.439	1176.256	1543.047
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	95.181	163.933	210.972
Less	FINANCIAL EXPENSES	11.890	16.925	27.543
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	83.291	147.008	183.429
Less/ Add	DEPRECIATION/ AMORTISATION	8.247	7.368	7.281
	PROFIT BEFORE TAX	75.044	139.640	176.148
Less	TAX	15.663	28.900	35.601
	PROFIT AFTER TAX	59.381	110.740	140.547

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Average Collection Days (Sundry Debtors / Income * 365 Days)	112.92	51.09	51.63
Account Receivables Turnover (Income / Sundry Debtors)	3.23	7.14	7.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.22	66.28	27.17
Inventory Turnover (Operating Income / Inventories)	0.35	0.56	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	1.83	3.25	4.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.80	0.38	0.44
Debt Equity Ratio (Total Liability / Networth)	2.38	0.14	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.98	0.47	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.13	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	8.01	9.69	7.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.20	8.31	8.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.13	17.21	22.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.21	27.62	40.53

SOLVENCY RATIOS

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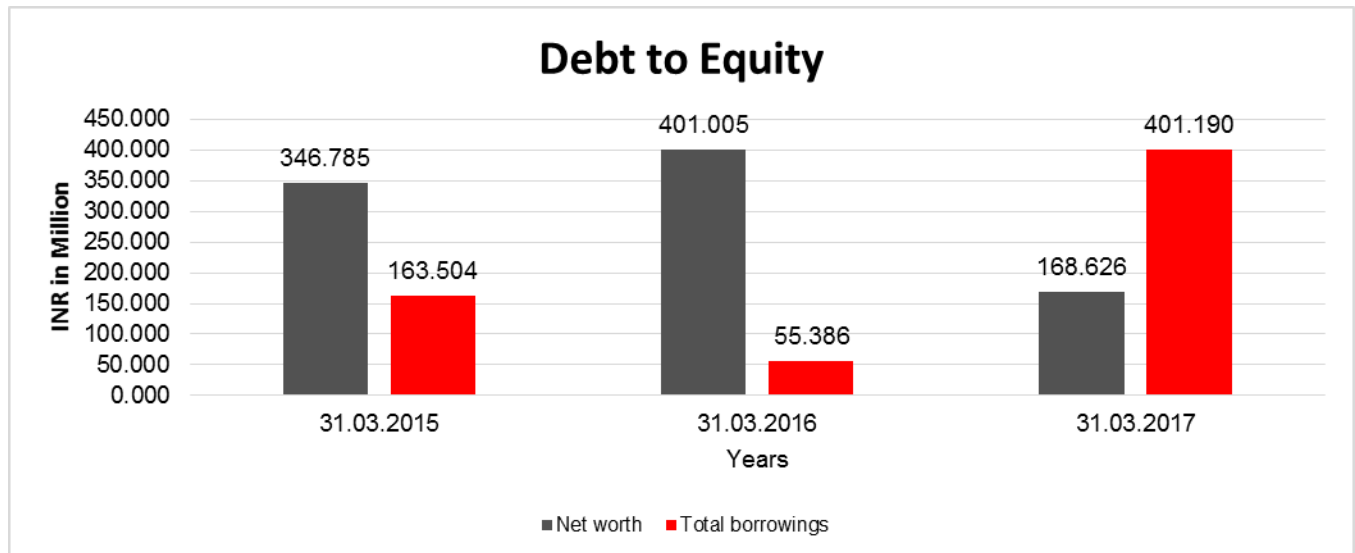
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.56	3.17	5.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.01	1.60	3.18
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.62	0.56
G-Score Ratio Debt (Debts / Equity Capital)	2.38	0.14	0.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.56	3.17	5.38

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

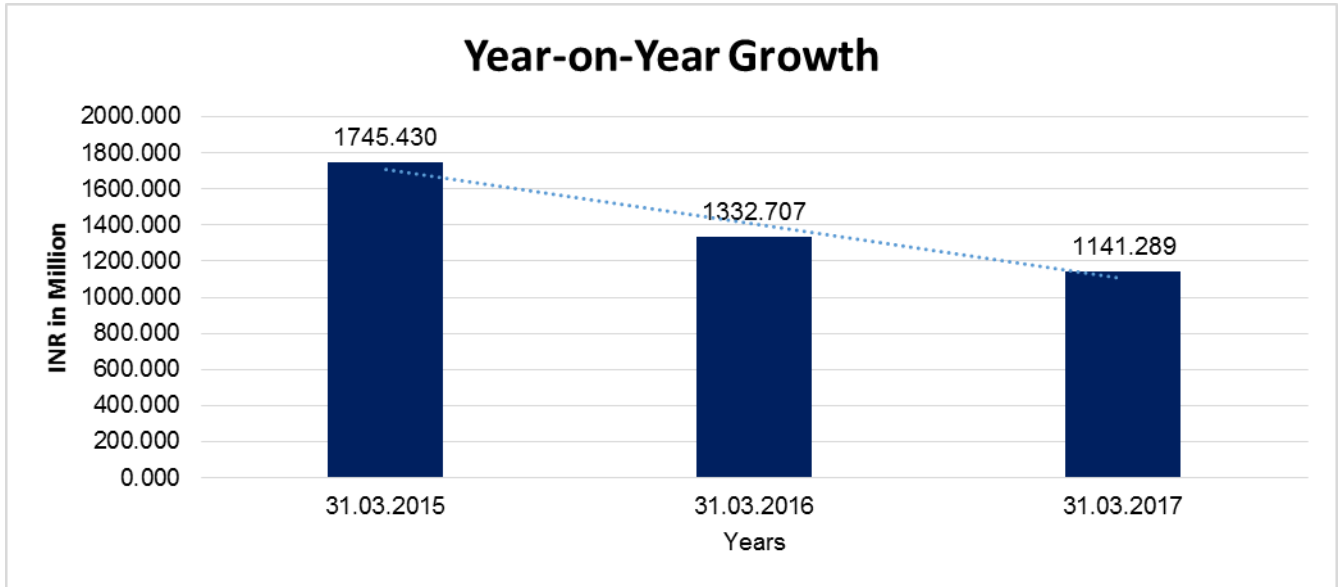
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners' Capital	346.785	401.005	168.626
Reserves & Surplus	0.000	0.000	0.000
Net worth	346.785	401.005	168.626
Secured Loans	163.504	55.386	162.801
Unsecured Loans	0.000	0.000	238.389
Total borrowings	163.504	55.386	401.190
Debt/Equity ratio	0.471	0.138	2.379



YEAR-ON-YEAR GROWTH

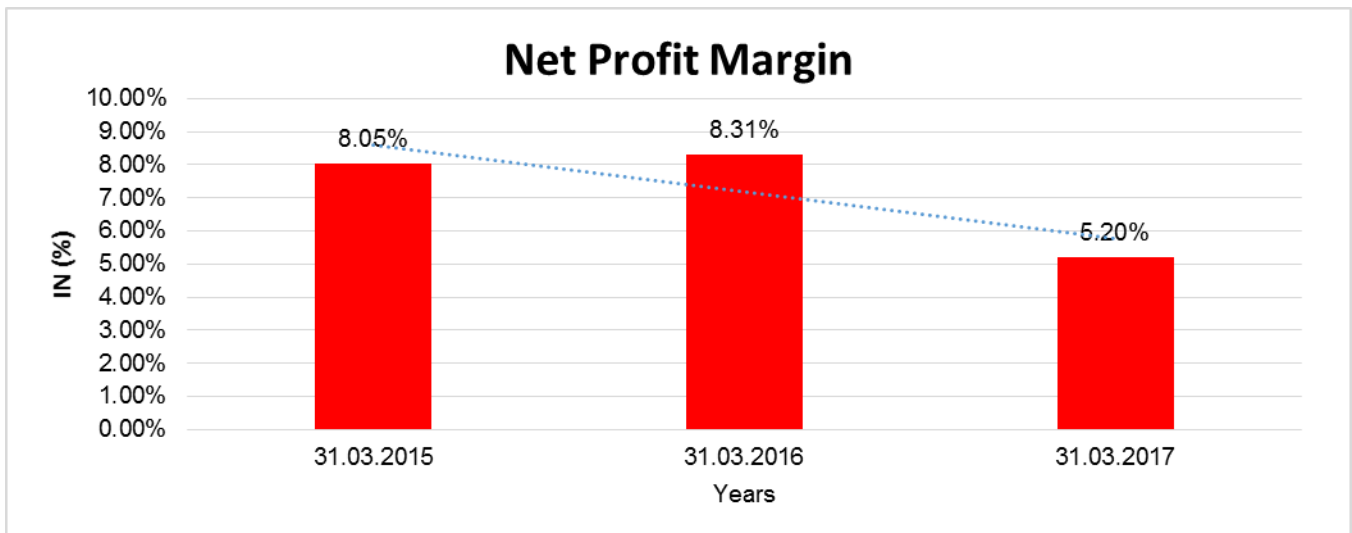
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1745.430	1332.707	1141.289
		-23.646	-14.363

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1745.430	1332.707	1141.289
Profit	140.547	110.740	59.381
	8.05%	8.31%	5.20%



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LOCAL AGENCY FURTHER INFORMATION

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

FIXED ASSETS

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- Factory Building
- Furniture and Electrical Fitting
- Plant and Machinery
- Motor Vehicle
- Others Equipment
- Computer and Printer

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	PRS
Report Prepared by :	ARC

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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