

MIRA INFORM REPORT

Report No. :	545510
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	PALAK JEWELLERS PRIVATE LIMITED
Registered Office :	Office No.5, Second Floor, Building No.130, Kansara Chawl, Sahayog, Bhuleshwar, K. D. Road, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-22403434/35/ 22413491
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.04.2006
CIN No.: [Company Identification No.]	U36911MH2006PTC161390
Capital Investment / Paid-up Capital :	INR 12.321 Million
PAN No.: [Permanent Account No.]	AADCP8774E
GSTN : [Goods & Service Tax Registration No.]	27AADCP8774E1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Traders of Gold Ornaments (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. The company is a wholesale trader of gold ornaments.</p> <p>As per the financial of 2018, the company has achieved a decent growth in its revenue as compared to the previous year and has earned an average net profit margin of 1.06%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile.</p> <p>The ratings continue to reflect the company's established presence in the gold jewellery industry, supported by the promoters' extensive experience and established relations with suppliers and customers, efficient working capital management, and moderate financial risk profile.</p> <p>These strengths are partially offset by exposure to intense competition.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.07.2018

Rating Agency Name	CRISIL
Rating	Short term loans : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	26.07.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Manish
Designation :	Not Divulged
Contact No.:	91-22-22403434
Date :	18.12.2018

Management non-cooperative (Tel No.: 91-22-22413491)

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LOCATIONS

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Tel. No.:	91-22-22403434/35/ 22413491
Fax No.:	91-22-22403436
E-Mail :	info@palakjewellers.com palakjewellerspvtltd@hotmail.com
Website :	http://www.palakjewellers.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Nilesh Champalal Daga		
Designation :	Managing Director		
Address :	1804, 18th Floor, Shripati Arcade, A.K. Marg, Nana Chowk, August Kranti Marg, Mumbai 400036, Maharashtra, India		
Date of Birth/Age :	09.06.1978		
Date of Appointment :	26.04.2006		
PAN No.:	AACPD0750E		
DIN No.:	01334747		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U67190MH2010PTC2033 67	SHREE PALAK FINVEST PRIVATE LIMITED	19/05/2010
			End Date
			-
Name :	Mr. Shailesh Champalal Daga		
Designation :	Whole-Time Director		
Address :	1804, 18th Floor, Shripati Arcade, A.K. Marg, Nana Chowk, August Kranti Marg, Mumbai 400036, Maharashtra, India		
Date of Birth/Age :	02.04.1984		
Date of Appointment :	26.04.2006		
PAN No.:	AACPD0749F		
DIN No.:	00996695		

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Shree Palak Finvest Private Limited, India	55000
Nilesh Champalal Daga	22699

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Shailesh Champalal Daga		21400
Champalal Ghishulal Daga		400
Anil		1
Champalal Daga HUF		6200
Kailashdevi Daga		7000
Deepika Shailesh Daga		9500
Jantala IDaga HUF		1
Nirmal Daga HUF		1
Priti Nilesh Daga		1001
Shakuntala Daga		1
Sweta Daga		1
Jatanlal Daga		1
Kamlesh Manoharlal Intoliya		1
Total		123207

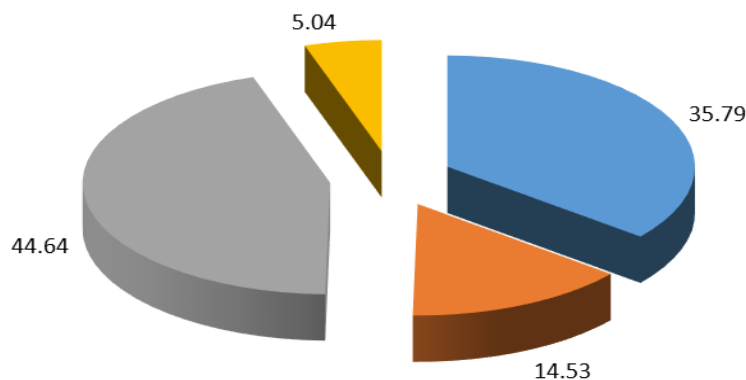
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	35.79
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	14.53
Public/Other than promoters (Body corporate)	44.64
Public/Other than promoters (Others-HUF)	5.04
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-HUF)



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BUSINESS DETAILS

Line of Business :	Wholesale Traders of Gold Ornaments (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	71131930	Gold Ornaments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Fort Branch, Jeevan Prakash Building, Sir P. M. Road, Fort, MUMBAI-400001, Maharashtra, India

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	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	Secured Loan	31.03.2018 (INR in Million)
	Short-term borrowings	31.03.2017 (INR in Million)
	Rupee term loans from banks	87.056
	Total	309.924
		87.056
		309.924

Auditors :	
Name :	B G Gokhru and Company Chartered Accountants
Address :	27, Rungta Bhavan, II Floor, 94/100, Fanaswadi Sitaram Poddar School Marg, Mumbai, Maharashtra, India
Membership No.:	036572
Income-tax PAN of auditor or auditor's firm :	AAFPG3666F
Memberships :	Not Available
Collaborators :	Not Available
Company in which KMP / Relatives of KMP can exercise significant influence :	Shree Palak Finvest Private Limited
Related Parties :	<ul style="list-style-type: none"> • Jatanlal Daga HUF • Champalal Daga HUF • Nirmal Daga HUF

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

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No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
123207	Equity Shares	INR 100/- each	INR 12.321 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.321	12.321	12.321
(b) Reserves and Surplus	489.595	412.450	289.367
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	501.916	424.771	301.688
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	4.105	2.949	1.595
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4.105	2.949	1.595
(4) Current Liabilities			
(a) Short-term borrowings	507.997	679.874	666.413
(b) Trade payables	179.352	218.669	509.867
(c) Other current liabilities	5.058	0.000	0.055
(d) Short-term provisions	7.994	11.830	8.497
Total Current Liabilities (4)	700.401	910.373	1184.832
TOTAL	1206.422	1338.093	1488.115
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	53.848	55.532	57.419
(ii) Intangible Assets	0.560	0.560	0.560
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	54.408	56.092	57.979

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	584.976	794.296	1071.956
(c) Trade receivables	325.255	228.071	266.596
(d) Cash and bank balances	223.719	245.765	75.620
(e) Short-term loans and advances	0.198	0.173	0.173
(f) Other current assets	17.866	13.696	15.791
Total Current Assets	1152.014	1282.001	1430.136
TOTAL	1206.422	1338.093	1488.115

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	8486.739	5541.803	5402.567
	Other Income	8.343	4.441	1.427
	TOTAL	8495.082	5546.244	5403.994
Less	EXPENSES			
	Cost of Materials Consumed	8265.718	5355.182	5252.590
	Employee benefit expense	10.980	7.254	6.896
	CSR expenditure	1.100	0.000	0.000
	Other expenses	17.119	15.453	21.399
	TOTAL	8294.917	5377.889	5280.885
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	200.165	168.355	123.109
Less	FINANCIAL EXPENSES	60.267	40.722	38.713
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	139.898	127.633	84.396
Less/ Add	DEPRECIATION/ AMORTISATION	1.722	1.745	1.791
	PROFIT/ (LOSS) BEFORE TAX	138.176	125.888	82.605
Less	TAX	48.580	45.485	28.592
	PROFIT/ (LOSS) AFTER TAX	89.596	80.403	54.013
	Earnings / (Loss) Per Share (INR)	727.20	652.59	438.39

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	257.638	229.753	54.562
Net cash flows from (used in) operating activities	210.137	192.835	33.422

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.99	15.02	18.01
Account Receivables Turnover (Income / Sundry Debtors)	26.09	24.30	20.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.92	14.90	35.43
Inventory Turnover (Operating Income / Inventories)	0.34	0.21	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	3.68	3.00	2.12

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.68	0.80
Debt Equity Ratio (Total Liability / Networth)	1.01	1.60	2.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.40	2.14	3.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.13	0.19

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Interest Coverage Ratio (PBIT / Financial Charges)	3.32	4.13	3.18
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.06	1.45	1.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.43	6.01	3.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.85	18.93	17.90

SOLVENCY RATIOS

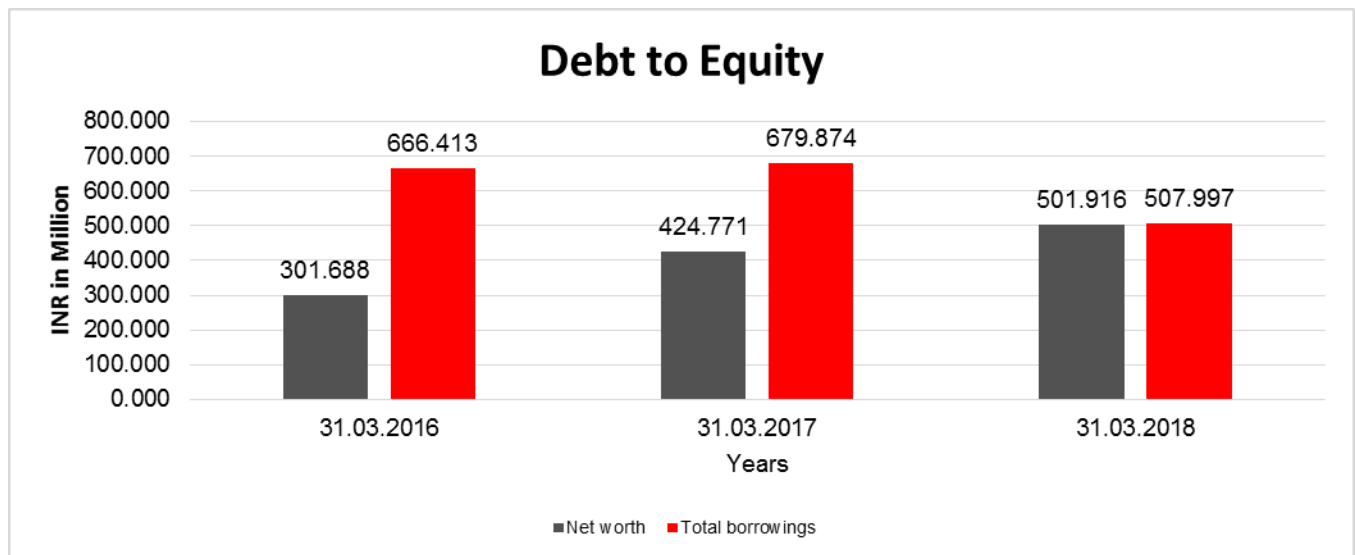
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.64	1.41	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.54	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.32	0.20
G-Score Ratio Debt (Debts / Equity Capital)		41.23	55.18	54.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.64	1.41	1.21

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

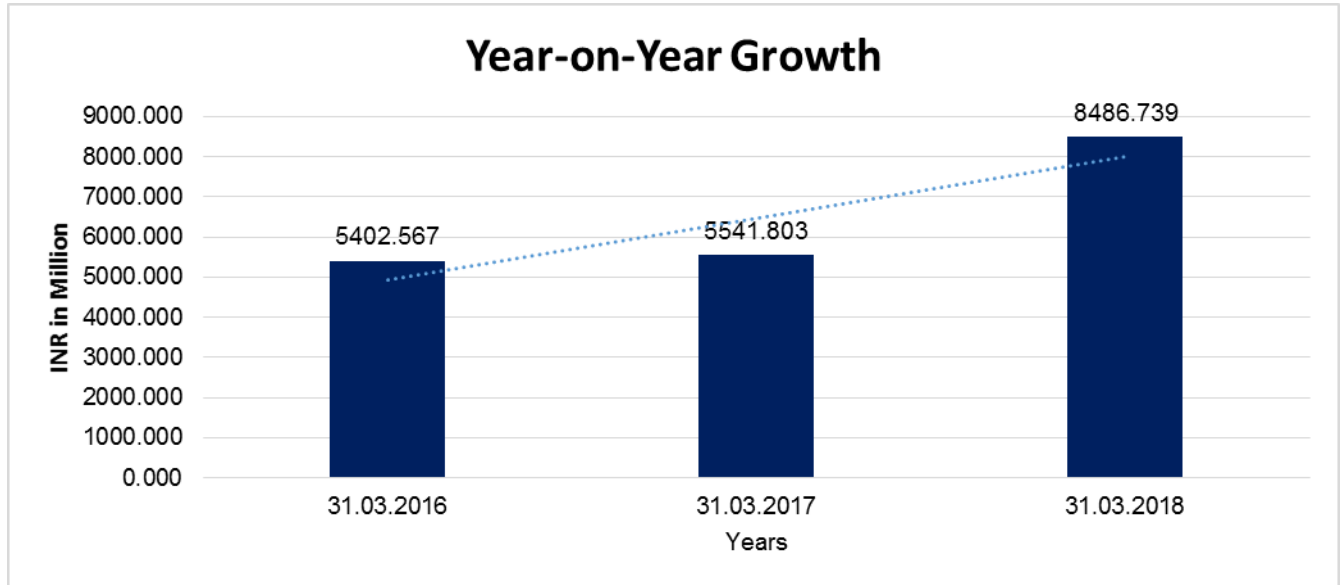
Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	12.321	12.321	12.321
Reserves & Surplus	289.367	412.450	489.595
Net worth	301.688	424.771	501.916
long-term borrowings	0.000	0.000	0.000
Short term borrowings	666.413	679.874	507.997
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	666.413	679.874	507.997
Debt/Equity ratio	2.209	1.601	1.012



YEAR-ON-YEAR GROWTH

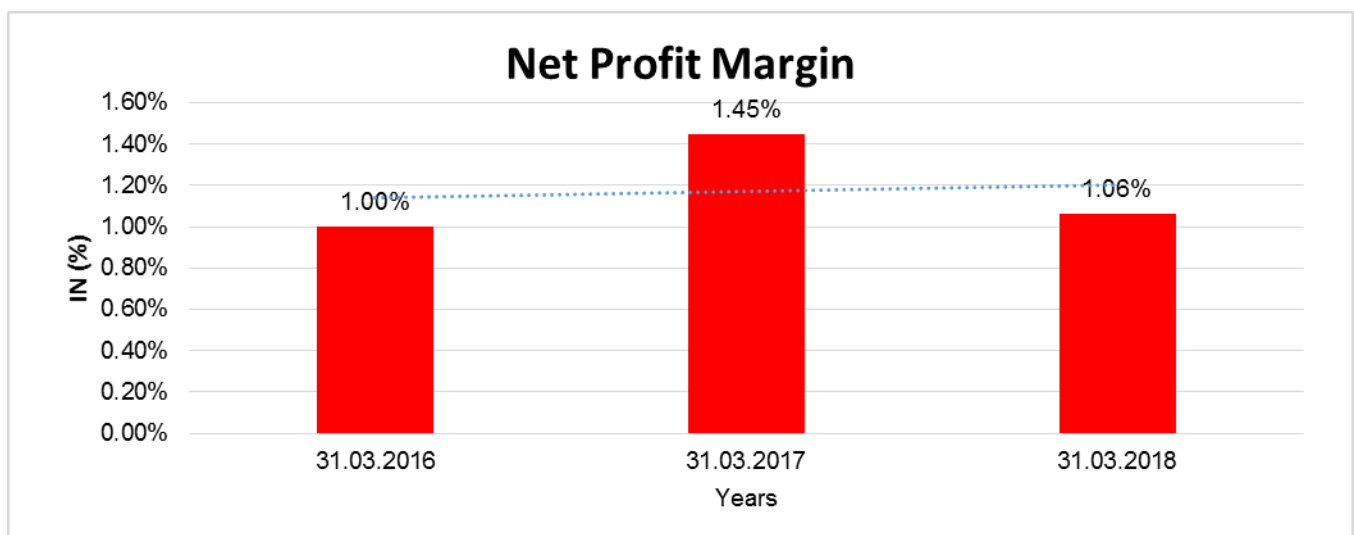
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5402.567	5541.803	8486.739
		2.577	53.140

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5402.567	5541.803	8486.739
Profit	54.013	80.403	89.596
	1.00 %	1.45 %	1.06 %



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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	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	420.941	369.950
Total	420.941	369.950

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C80443708	10434622	KOTAK MAHINDRA BANK LIMITED	04/06/2013	30/09/2015	-	487000000.0	382/384, NARASINATHA STREET, KATHA BAZAR, MANDVI (W), MUMBAI MH40 0009IN
2	G77145845	10406790	Axis Bank Limited	30/01/2013	-	31/01/2018	500000000.0	Fort Branch, Jeevan Prakash Bldg, Sir P. M. Road, Fort MUMBAI MH40 0001IN
3	C12195723	10062659	Axis Bank Limited	17/07/2007	28/07/2012	22/05/2014	250000000.0	CMC, Grd. Flr, Axis House, Bombay Dyeing Mills Comp. P B Marg, Worli, Mumbai MH4 00025IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicles
- Office Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	JYTK

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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