

MIRA INFORM REPORT

Report No. :	545540
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	SHAH VIRCHAND GOVANJI JEWELLARS PRIVATE LIMITED
Registered Office :	City Survey No. 4113 To 4120, Opposite Bhagini Samaj, Halar Road, Valsad – 396001, Gujarat
Tel. No.:	91- 2632-229999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.07.1996
CIN No.: [Company Identification No.]	U36939GJ1996PTC030254
Capital Investment / Paid-up Capital :	INR 9.100 Million
PAN No.: [Permanent Account No.]	AADCS2930B
GSTN : [Goods & Service Tax Registration No.]	24AADCS2930B1ZY – Gujarat 27AADCS2930B1ZS – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is mainly engaged in the business of Trading and Manufacturing in Gold and Gold Ornaments, Diamond, Precious Stone and its Jewellery, Silver and its items etc. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Shah Virchand Govanji Jewellers Private Limited is a retailer of Gold, Silver and Diamond Ornaments. The company operates three showrooms one in Valsad, Vapi and Surat. It is an established company incorporated in the year 1996 and having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.51% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>However, the rating strength is partially offset by company's exposure to intense competition and to regulatory risks in the jeweller business.</p> <p>Trade relations are reported as fair. Business is active. Payment terms seems to be slow but correct.</p> <p>In the view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.05.2018

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

MANAGEMENT NON-COOPERATIVE – Mobile No.: 91-7433870000

Tel. No.: 91-2632-253416 (Continuously ringing)

Tel No.: 91-2632-304999 (Not Working)

LOCATIONS

Registered Office :	City Survey No. 4113 To 4120, Opposite Bhagini Samaj, Halar Road, Valsad – 396001, Gujarat, India
Tel. No.:	91- 2632-229999/ 253416
Fax No.:	Not Available
E-Mail :	info@svgjewels.com contact@svgjewels.com
Website :	http://www.svgjewels.com/
Vapi Store :	Shop & Care, Opposite Asha Dham High School, Koparli Road, Vapi - 396191, Gujarat, India
Surat Store :	G-101/2, SNS Sparkle, Jani Farsan Lane, City Light Road, Surat, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jaynishkumar Rameshchandra Kothari
Designation :	Director
Address :	9/110, Ratn Rashi, Near Kotak Bank, Jalaram Temple, Cross Lane, Valsad - 396001, Gujarat, India
Date of Birth/Age :	24.02.1960
Qualification :	B. Com
Date of Appointment :	22.07.1996
DIN No.:	01874120
Name :	Mr. Shashwat Jaynish Kothari
Designation :	Director
Address :	9/110, Ratn Rashi, Near Kotak Bank, Jalaram Temple, Cross Lane, Valsad -

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	396001, Gujarat, India
Date of Birth/Age :	16.07.1985
Qualification :	MBA
Date of Appointment :	10.03.2004
DIN No.:	01966621
Name :	Mr. Ketankumar Rameshchandra Shah
Designation :	Director
Address :	Stuti V. P. Road, Mota Bazar Opposite Ambamata Temple, Valsad - 396001, Gujarat, India
Date of Birth/Age :	14.08.1963
Qualification :	B. Com
Date of Appointment :	22.07.1996
DIN No.:	01966647

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Ketan Rameshchandra Shah	318500
Jaynish Rameshchandra Kothari	318500
Rameshchandra Chhaganlal Kothari	72800
Ragini Jaynish Kothari	25025
Sangeeta Ketan Shah	25025
Shailaben Rameshchandra Kothari	4550
Ketan Rameshchandra Shah HUF	50050
Jaynish Rameshchandra Kothari HUF	50050
Shaswat Jaynish Kothari	36400
Taraben Santati Trust Through Trustee: Jaynish Rameshchandra Kothari Ketan Rameshchandra Kothari	9100
Total	910000

Equity Share Break up (Percentage of Total Equity)

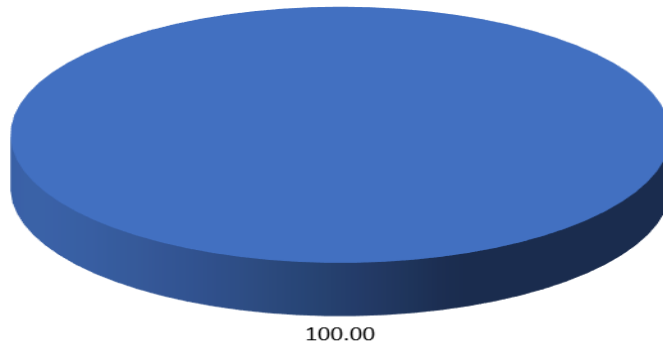
As on 30.09.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in the business of Trading and Manufacturing in Gold and Gold Ornaments, Diamond, Precious Stone and its Jewellery, Silver and its items etc. (Registered activity)	
Products :	NIC Code	Product Description
	32	Trading in Jewellery and Jewellery Products
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 :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :			
	Bank Name	Not Divulged	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :			
	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans repayable on demand from others	1.324	2.663
	Short-term Borrowings		
	Working capital loans from banks	669.253	339.067
	Total	670.577	341.730
Auditors :			
	Name :	Shah Mehta and Bakshi Chartered Accountants	

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Address :	2nd Floor, Prasanna House, Associated Society, Near Akota Stadium, Akota, Vadodara - 390020, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFJ1738M
FRN :	103824W
MRN :	033148
Memberships :	Not Available
Collaborators :	Not Available
Relatives of Key Management Personnel :	<ul style="list-style-type: none"> • Jaynish R. Kothari (HUF) • Ketan R. Shah HUF • Taraben Santati Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
910000	Equity Shares	INR 10/- each	INR 9.100 Million

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FINANCIAL DATA
[all figures are in 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	9.100	9.100	9.100
(b) Reserves & Surplus	956.973	885.728	784.192
(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)	966.073	894.828	793.292
(3) Non-Current Liabilities			
(a) long-term borrowings	330.890	278.508	265.614
(b) Deferred tax liabilities (Net)	4.795	0.000	0.000
(c) Other long term liabilities	2.664	2.664	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	338.349	281.172	265.614
(4) Current Liabilities			
(a) Short term borrowings	669.253	339.067	334.108
(b) Trade payables	353.493	51.041	114.473
(c) Other current liabilities	58.960	40.184	15.335
(d) Short-term provisions	4.357	57.713	60.279
Total Current Liabilities (4)	1086.063	488.005	524.195
TOTAL	2390.485	1664.005	1583.101
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	114.204	70.316	67.857
(ii) Intangible Assets	0.626	0.140	0.112
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.198	0.000
(b) Non-current Investments	20.062	0.000	0.000
(c) Deferred tax assets (net)	0.000	2.268	2.635
(d) Long-term Loan and Advances	4.795	34.326	4.452

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	139.687	107.248	75.056
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2066.759	1413.287	1359.956
(c) Trade receivables	70.647	55.431	35.702
(d) Cash and cash equivalents	15.681	8.068	17.066
(e) Short-term loans and advances	5.208	4.620	34.928
(f) Other current assets	92.503	75.351	60.393
Total Current Assets	2250.798	1556.757	1508.045
TOTAL	2390.485	1664.005	1583.101

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4909.641	2943.639	3585.130
	Other Income	11.929	7.462	7.221
	TOTAL	4921.570	2951.101	3592.351
Less	EXPENSES			
	Cost of Materials Consumed	4450.899	2497.655	3121.937
	Employees benefits expense	65.900	42.541	37.902
	Other expenses	186.154	204.372	217.247
	CSR Expenditure	4.100	0.000	0.000
	Extraordinary items	0.000	0.024	0.000
	TOTAL	4707.053	2744.592	3377.086
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	214.517	206.509	215.265
Less	FINANCIAL EXPENSES	78.139	59.820	54.680
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	136.378	146.689	160.585
Less/ Add	DEPRECIATION/ AMORTISATION	13.460	6.082	7.488
	PROFIT/ (LOSS) BEFORE TAX	122.918	140.607	153.097

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Less	TAX	49.012	49.866	59.211
	PROFIT/ (LOSS) AFTER TAX	73.906	90.741	93.886
	Earnings / (Loss) Per Share (INR)	81.00	100.00	103.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(204.488)	134.472	64.026
Net cash flows from (used in) operating activities	(249.098)	80.979	4.831

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.25	6.87	3.63
Account Receivables Turnover (Income / Sundry Debtors)	69.50	53.10	100.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.99	7.46	13.38
Inventory Turnover (Operating Income / Inventories)	0.10	0.15	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	1.87	2.92	3.17

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.46	0.50
Debt Equity Ratio (Total Liability / Networth)	1.04	0.69	0.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.12	0.55	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.08	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	2.75	3.45	3.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.51	3.08	2.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.09	5.45	5.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.65	10.14	11.83

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.07	3.19	2.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.17	0.29	0.28
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.54	0.50
G-Score Ratio Debt	109.91	67.87	65.90

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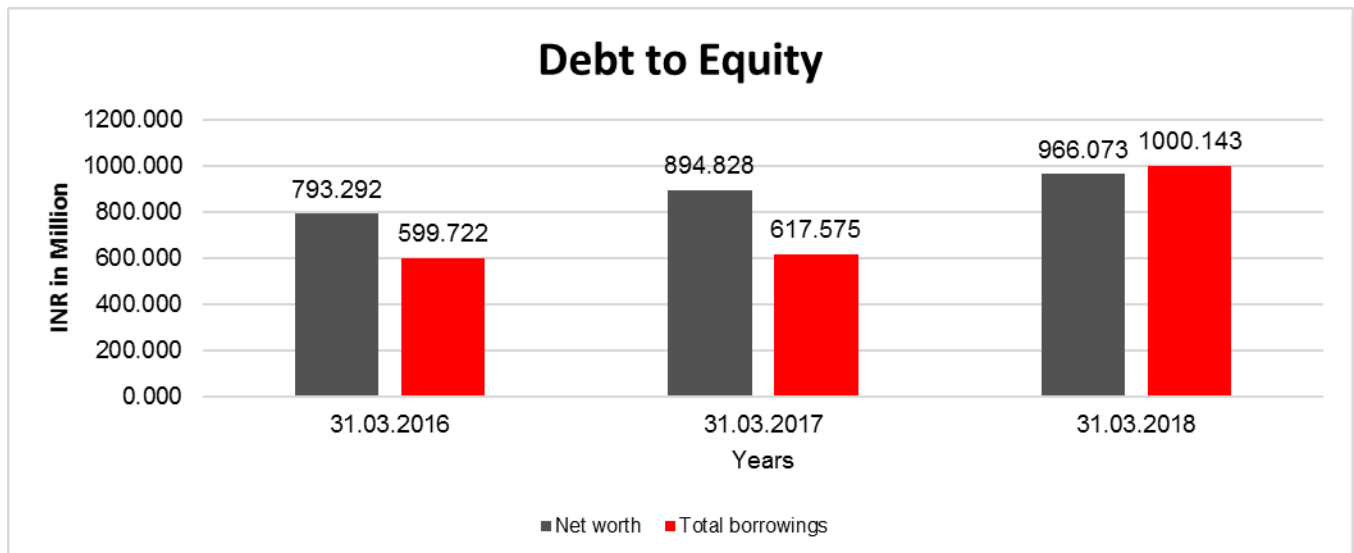
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.07	3.19	2.88

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

FINANCIAL ANALYSIS
[all figures are INR Million]

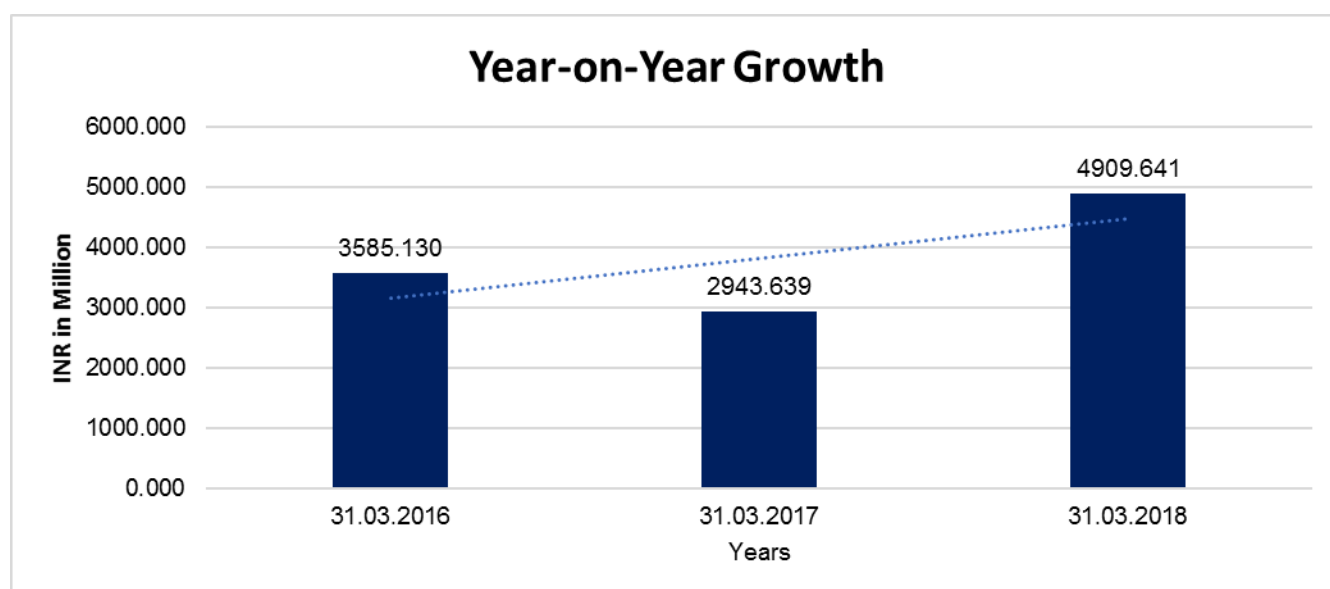
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.100	9.100	9.100
Reserves & Surplus	784.192	885.728	956.973
Share Application money pending allotment	0.000	0.000	0.000
Net worth	793.292	894.828	966.073
Long Term borrowings	265.614	278.508	330.890
Short Term borrowings	334.108	339.067	669.253
Total borrowings	599.722	617.575	1000.143
Debt/Equity ratio	0.756	0.690	1.035



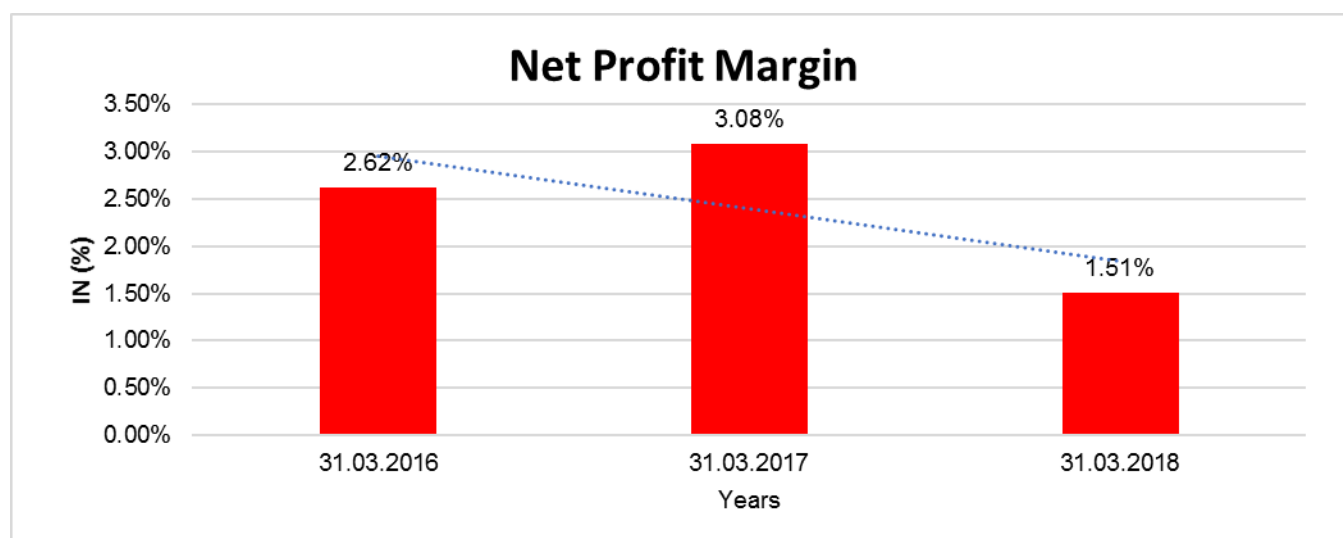
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3585.130	2943.639	4909.641
		(17.893)	66.788



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	3585.130	2943.639	4909.641
Profit	93.886	90.741	73.906
	2.62%	3.08%	1.51%



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	No
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	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: As confirmed by management that the Registered office of the company has been shifted from VG House, Opposite Bhagini Samaj, Halar Road, Irrigation Colony, Kapadia Chal, Valsad - 396001, Gujarat, India to the present address.

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CORPORATE INFORMATION

Subject is a private limited company domicile in India and incorporated under the provisions of the Companies Act, 2013. The company is mainly engaged in the business of Trading and Manufacturing in Gold and Gold Ornaments, Diamond, Precious Stone and its Jewellery, Silver and its items etc.

FINANCIAL PERFORMANCE

During the year, the performance of the Company was satisfactory. Compare to corresponding previous financial year, the revenue from operation was increased from INR 2943.639 Million to INR 4909.641 Million and registered growth of 66%. However, do to increase in expenses, the Profit before Tax has decreased from INR 140.607 Million to INR 122.918 Million. The Company expects better results during the current financial year.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long term Borrowings		
Loans and advances from directors	107.431	180.373
Loans and advances from others	222.135	95.472
Total	329.566	275.845

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H32154759	10429991	HDFC BANK LIMITED	12/04/2013	18/09/2018	-	700000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	B82495763	80040909	BANK OF INDIA	05/12/2005	04/03/2011	25/07/2013	120000000.0	SURAT MID CORPORATE BRANCHBOI BLDG, 1ST FLOOR, NEAR BSNL OFFICESURATGJ39 5001IN

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FIXED ASSETS

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Equipment
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	VINI

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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