

## MIRA INFORM REPORT

Report No. :	546817
Report Date :	31.12.2018

### IDENTIFICATION DETAILS

Name :	BHARGOVI GEMS PRIVATE LIMITED
Registered Office :	EC- 6051, 6th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40304030
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.11.2014
CIN No.: [Company Identification No.]	U36996MH2014PTC259276
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0388193361
PAN No.: [Permanent Account No.]	AAGCB0954R
GSTN : [Goods & Service Tax Registration No.]	27AAGCB0954R1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Seller, Importer and Exporter of Cut and Polished diamonds. [Registered Activity and also Confirmed by management]
No. of Employees :	570 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Mr. P. S. Bose (Accounts Department) has claimed that subject was established as a partnership firm in the year 1988 with the name of Bhargovi and later it had changed its name to Bhargovi Gems. In the year 2014, subject got converted into private limited with the name of Bhargovi Gems Private Limited.</p> <p>The company is a manufacturer, seller, importer and exporter of cut and polished diamonds.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.77%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile.</p> <p>Rating strength is partially offset by susceptibility of the company's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</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](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	31.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	31.05.2018

**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 31.12.2018

**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 PARTED BY**

<b>Name :</b>	Mr. P. S. Bose
<b>Designation :</b>	Accounts Department

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<b>Contact No.:</b>	91-22-40304030
<b>Date :</b>	24.12.2018

**LOCATIONS**

<b>Registered Office / Head Office :</b>	EC- 6051 , 6th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-40304030
<b>Fax No.:</b>	91-22-23679034
<b>E-Mail :</b>	<a href="mailto:bhargovi4444@yahoo.co.in">bhargovi4444@yahoo.co.in</a> <a href="mailto:sales@bhargovi.com">sales@bhargovi.com</a> <a href="mailto:info@bhargovigems.com">info@bhargovigems.com</a>
<b>Website :</b>	<a href="http://www.bhargovi.com">www.bhargovi.com</a>
<b>Area :</b>	1537 Sq. Ft
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory/ Branch Office :</b>	“River View” Near Karamnath Mahadev, Varachha Road, Surat-395006, Gujarat, India
<b>Tel. No.:</b>	91-261-2574444 / 45
<b>Fax No.:</b>	91-261-2573085
<b>E-Mail :</b>	<a href="mailto:surat@bhargovigems.com">surat@bhargovigems.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Bhagvanbhai Popatlal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	43, Sheela Apartment, 9th Floor, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.02.1949		
<b>Qualification :</b>	School Education		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	ABEPP6981A		
<b>DIN No.:</b>	01729992		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29259GJ1958PTC000894	SURAT INDUSTRIAL ENGINEERING CO PVT LTD	29/04/1991	-
U65190MH2002PLC138398	SHREE SARDAR LAXMI SAFE VAULT LIMITED	26/12/2002	-
<b>Name :</b>	Mr. Jatinbhai Bhagwanbhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	A/7, Raj Shailee Apartments, Near Raghuram Party Hall, Umra Gam, Surat-		

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	395007, Gujarat, India		
<b>Date of Birth/Age :</b>	29.10.1979		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	AANPP3054C		
<b>DIN No.:</b>	06725202		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
		<b>End Date</b>	
	U29259GJ1958PTC000894	SURAT INDUSTRIAL ENGINEERING CO PVT LTD	10/12/2013
			-
<b>Name :</b>	Mr. Vipul Bhagwanbhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	43, Sheela Apartment, 9th Floor, Bhulabhai Desai Road, Walkeshwar, Mumbai-400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	27.02.1977		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	ABRPP4076H		
<b>DIN No.:</b>	06725219		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
		<b>End Date</b>	
	U29259GJ1958PTC000894	SURAT INDUSTRIAL ENGINEERING CO PVT LTD	10/12/2013
			-
<b>Name :</b>	Mr. Rameshbhai Ravjibhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	7/B, Vallabhnagar Society, Yogidarshan Varachha Road, Surat-395006, Gujarat, India		
<b>Date of Birth/Age :</b>	31.01.1978		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	AANPP2467M		
<b>DIN No.:</b>	06848472		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. P.S. Bose
<b>Designation :</b>	Accounts Department

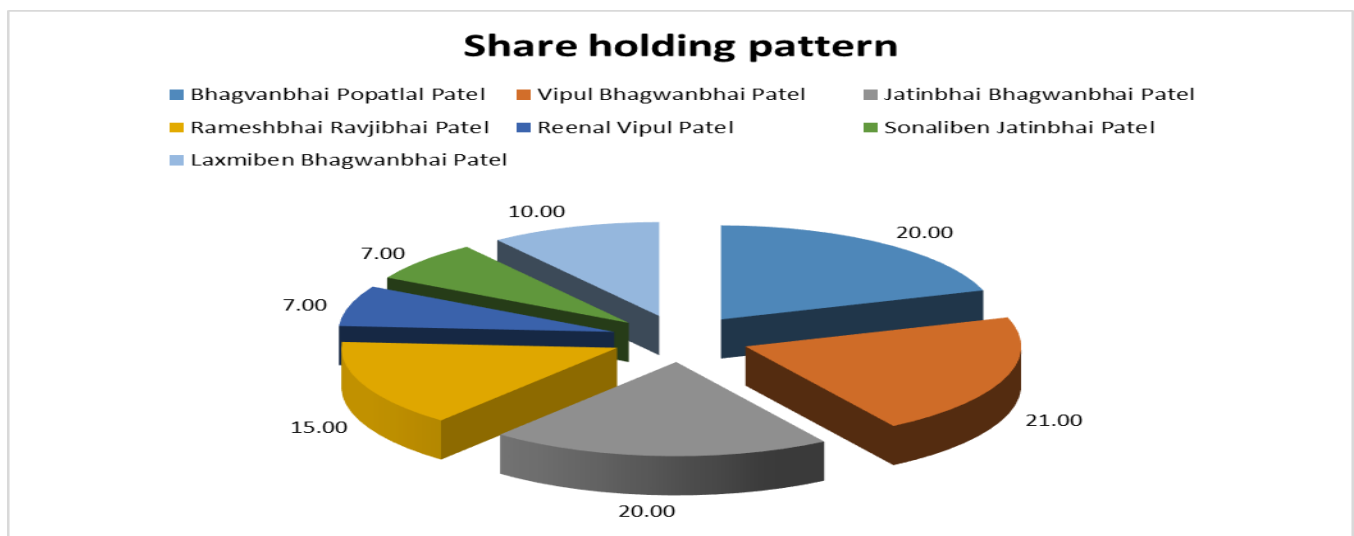
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
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Bhagvanbhai Popatlal Patel	400000	20.00
Vipul Bhagwanbhai Patel	420000	21.00
Jatinbhai Bhagwanbhai Patel	400000	20.00
Rameshbhai Ravjibhai Patel	300000	15.00
Reenal Vipul Patel	140000	7.00
Sonaliben Jatinbhai Patel	140000	7.00
Laxmiben Bhagwanbhai Patel	200000	10.00
<b>Total</b>	<b>2000000</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2018**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Importer and Exporter of Cut and Polished diamonds. [Registered Activity and also Confirmed by management]	
<b>Products / Services :</b>	<b>ITC Code</b>	<b>Product/ Services Description</b>
	71023910	Cut and Polished Diamonds
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Polished Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United Arab Emirates</li> <li>• Hong Kong</li> <li>• United State of America</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• United Arab Emirates</li> <li>• Israel</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash and Credit [30 days]
<b>Purchasing :</b>	Cash and Credit [30 days]

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Jay Diamc Israel Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Wholesalers, Retailers, End Users, Manufacturers	
	<b>Reference :</b>	Carbon Craft (Hong Kong)
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	570 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India
	<b>Branch</b>	Hermes House, Mama Parmand Marg, Opera House, Mumbai,

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		Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-22-23693784 (Ringling)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Loans and advances from others	0.000	0.201
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	505.025	43.392
	<b>Total</b>	<b>505.025</b>	<b>43.593</b>

<b>Auditors :</b>	
<b>Name :</b>	Ramesh Rajni and Company Chartered Accountants
<b>Address :</b>	450, Purushottam Building, 1st Floor, Lamington Road, Opera House, Mumbai-400 004, Maharashtra, India
<b>Tel. No.:</b>	<a href="mailto:ramrajco@vsnl.com">ramrajco@vsnl.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFR7782K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>Surat Engineering Industries Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves and Surplus	612.999	574.741	534.952
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>632.999</b>	<b>594.741</b>	<b>554.952</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.200	1.290
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.175	0.340	0.465
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.175</b>	<b>0.540</b>	<b>1.755</b>
(4) Current Liabilities			
(a) Short-term borrowings	514.398	440.388	436.399
(b) Trade payables	708.304	647.238	501.963
(c) Other current liabilities	2.103	16.452	5.232
(d) Short-term provisions	0.414	5.521	0.000
<b>Total Current Liabilities (4)</b>	<b>1225.219</b>	<b>1109.599</b>	<b>943.594</b>
<b>TOTAL</b>	<b>1858.393</b>	<b>1704.880</b>	<b>1500.301</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	88.036	103.060	87.127
(ii) Intangible Assets	0.000	0.000	0.000
(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	6.925	6.850	6.703
(c) Deferred tax assets (net)	4.721	4.366	4.030
(d) Long-term loans and advances	17.204	15.923	12.743
(e) Other Non-current assets	7.960	7.189	0.000
<b>Total Non-Current Assets</b>	<b>124.846</b>	<b>137.388</b>	<b>110.603</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1391.004	1259.540	1202.767
(c) Trade receivables	293.928	274.685	149.697
(d) Cash and bank balances	21.751	17.749	31.597
(e) Short-term loans and advances	5.063	6.569	4.804
(f) Other current assets	21.801	8.949	0.833
<b>Total Current Assets</b>	<b>1733.547</b>	<b>1567.492</b>	<b>1389.698</b>
<b>TOTAL</b>	<b>1858.393</b>	<b>1704.880</b>	<b>1500.301</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2160.854	2854.279	1795.045
	Other Income	60.563	92.475	4.102
	<b>TOTAL</b>	<b>2221.417</b>	<b>2946.754</b>	<b>1799.147</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1916.697	2458.099	1613.177
	Purchases of Stock-in-Trade	127.011	89.156	24.431
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(168.429)	(15.796)	(190.864)
	Employee benefit expense	119.323	139.209	132.626
	Other expenses	129.016	175.283	119.932
	<b>TOTAL</b>	<b>2123.618</b>	<b>2845.951</b>	<b>1699.302</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>97.799</b>	<b>100.803</b>	<b>99.845</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	31.085	25.610	38.278
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>66.714</b>	<b>75.193</b>	<b>61.567</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	14.723	16.241	17.430
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>51.991</b>	<b>58.952</b>	<b>44.137</b>
<b>Less</b>	<b>TAX</b>	13.733	19.163	14.528
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>38.258</b>	<b>39.789</b>	<b>29.609</b>

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Earnings / (Loss) Per Share (INR)	19.13	19.90	14.81
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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	0.196	1.093	1.866
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(31.529)	67.027	387.103
Net cash flows from (used in) operating activities	(49.531)	51.020	368.705

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.65	35.13	30.44
Account Receivables Turnover (Income / Sundry Debtors)	7.35	10.39	11.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.50	92.74	111.88
Inventory Turnover (Operating Income / Inventories)	0.07	0.08	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	1.11	0.98	1.15

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.63
Debt Equity Ratio (Total Liability / Networth)	0.81	0.74	0.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.94	1.87	1.70

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.17	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	3.15	3.94	2.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.77	1.39	1.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.06	2.33	1.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.04	6.69	5.34

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	1.41	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.28	0.28	0.20
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.35	0.37
G-Score Ratio Debt (Debts / Equity Capital)		25.73	22.08	21.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.41	1.47

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

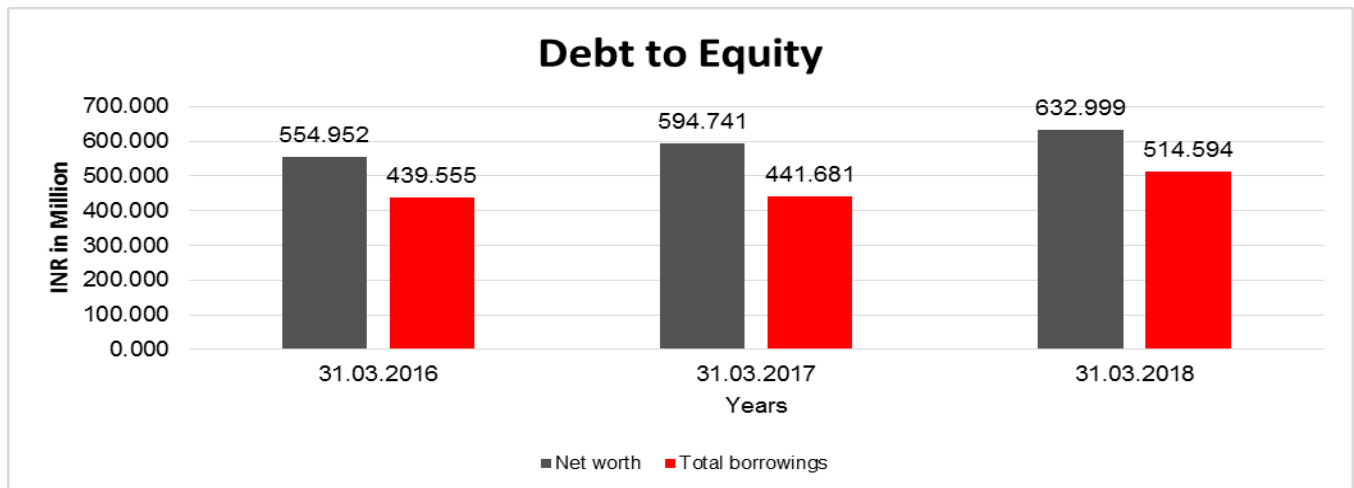
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	20.000	20.000	20.000
Reserves & Surplus	534.952	574.741	612.999

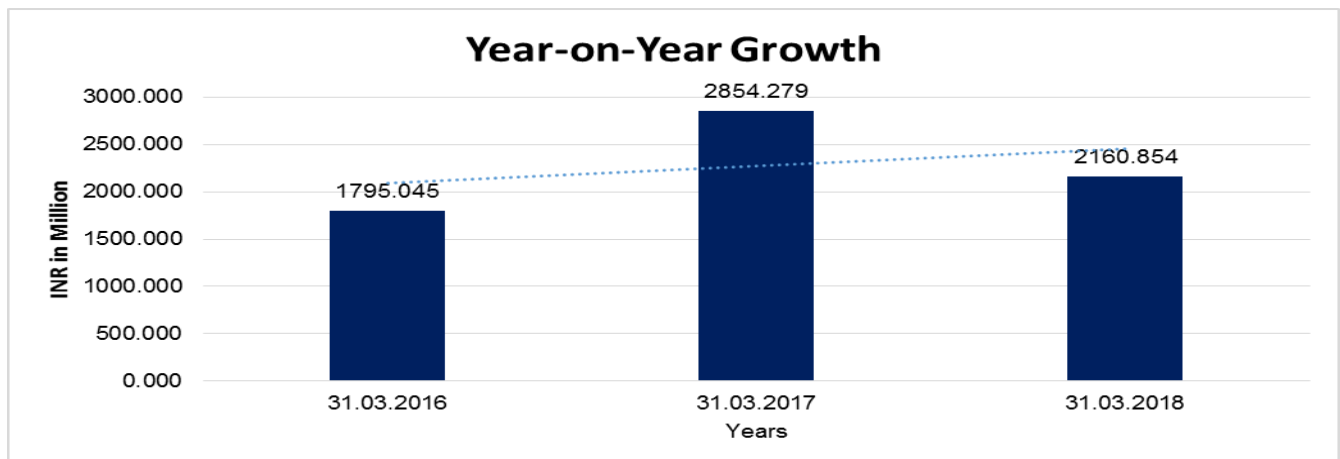
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>554.952</b>	<b>594.741</b>	<b>632.999</b>
Long-term borrowings	1.290	0.200	0.000
Short term borrowings	436.399	440.388	514.398
Current maturities of long-term debts	1.866	1.093	0.196
<b>Total borrowings</b>	<b>439.555</b>	<b>441.681</b>	<b>514.594</b>
<b>Debt/Equity ratio</b>	<b>0.792</b>	<b>0.743</b>	<b>0.813</b>



### YEAR-ON-YEAR GROWTH

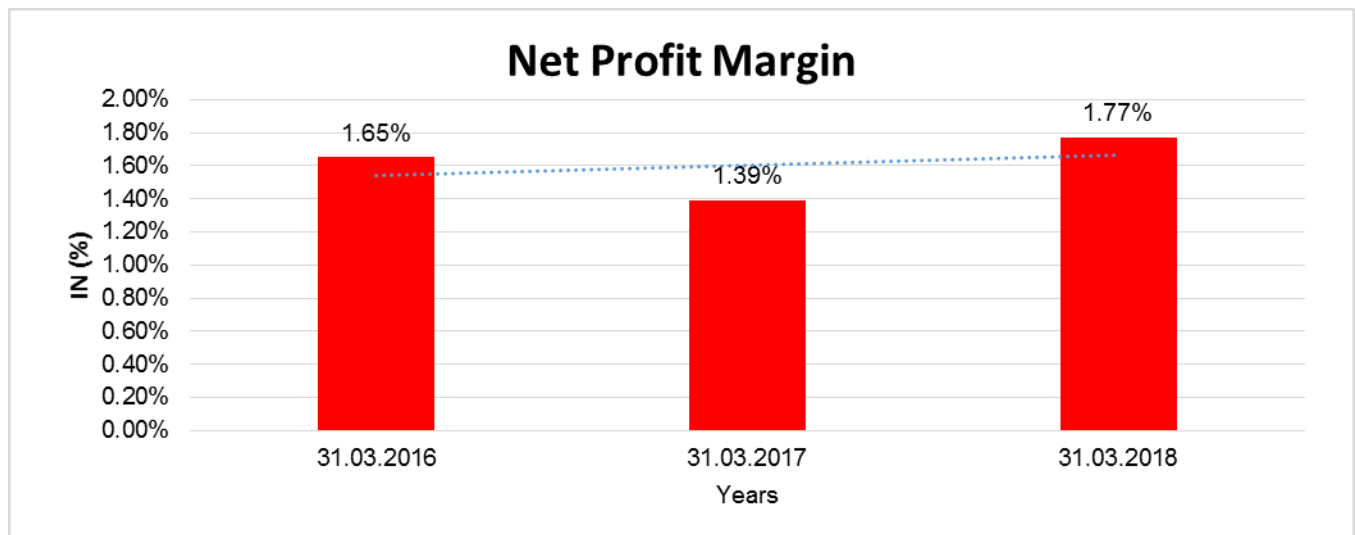
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1795.045	2854.279	2160.854
		<b>59.009</b>	<b>(24.294)</b>



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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	1795.045	2854.279	2160.854
Profit/ (Loss)	29.609	39.789	38.258
	<b>1.65 %</b>	<b>1.39 %</b>	<b>1.77 %</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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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	Yes
31	External Agency Rating, if available	Yes
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

**CORPORATE INFORMATION:**

Subject is a private company limited by shares, domiciled in India and registered as such on 13th November, 2014 under the provisions of The Companies Act, 2013. Present Financial statements cover transaction entered in to during the financial year 2017-18. The Company is engaged in the manufacturing and selling of cut and polished diamonds. The Company caters to both, domestic and international markets.

**STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK**

During the year, the Company has recorded Revenue from Operations of INR 2160.854 Million as compared to the Revenue from Operations of INR 2854.279 Million and also earned Other Income of INR 60.563 Million as compared to that of INR 92.475 Million, for the corresponding previous period.

The Company has earned net profit to the tune of INR 38.258 Million as compared to profit earned of INR 39.789 Million in respect of the corresponding previous period, after making provision for taxation and deferred tax adjustment.

Barring unforeseen circumstances, further improvement in sale and profitability is expected in the current year in view of continued efforts being made. Further the company is taking effective steps for expansion & diversification to strengthen the profitability and financial soundness of the Company.

During the year, there were no changes in Company's nature of business.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>SHORT TERM BORROWING</b>		
Loans and advances from directors	9.373	6.996
<b>Total</b>	<b>9.373</b>	<b>6.996</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G939310 20	1057177 4	BANK OF INDIA	13/11/2014	11/01/2018	730000000.0	OPERA HOUSE BR. HERMES HOUSE, MAMA PARMANAND MARG, OPP. CHARNI ROAD STATION (E), OPERA HOUSE, MUMBAI MH40 0004IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

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