

MIRA INFORM REPORT

Report No. :	540681
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	KHAZANCHI JEWELLERS PRIVATE LIMITED
Registered Office :	128/2, Amman Koil Street, Chennai – 600079, Tamilnadu
Tel. No.:	91-44-42756429/30/32/8340/42624989
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.03.1996
CIN No.: [Company Identification No.]	U36911TN1996PTC034918
Capital Investment / Paid-up Capital :	INR 99.312 Million
IEC No.: [Import-Export Code No.]	04110211281
PAN No.: [Permanent Account No.]	AABCK4583E
GSTN : [Goods & Service Tax Registration No.]	33AABCK4583E1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader, Wholesaler and Retailer of Gold and Silver Jewellery. [Registered Activity and also Confirmed by management]
No. of Employees :	20 (Approximately)

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>Subject was incorporated in the year 1996 and it is engaged as a manufacturer, trader, wholesaler and retailer of gold and silver jewelry.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year but it has reported thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>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 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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default
Date	06.09.2018

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 26.11.2018

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

Name :	Mr. Pramod Mehta
Designation :	Manager
Contact No.:	91-9710208976
Date :	22.11.2018

LOCATIONS

Registered Office :	128/2, Amman Koil Street, Chennai – 600079, Tamilnadu, India
Tel. No.:	91-44-42756429/30/32/8340/42624989
Mobile No.:	91-9710208976(Mr. Pramod)
Fax No.:	Not Available
E-Mail :	khazanchi130@yahoo.co.in
Website :	http://www.khazanchibullion.com

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Area :	300 sq. ft.
Location :	Leased
Locality :	Commercial
Showroom Address:	No. 52 and 130, Dhanlakshmi Complex, Ground Floor, NSC Bose Road, Sowcarpet, Chennai-600079, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Tarachand Mehta
Designation :	Managing Director
Address :	No.63/44, Mulla Sahib Street Sowcarpet, Chennai-600001, Tamilnadu, India
Date of Birth/Age :	23.08.1953
Date of Appointment :	10.11.1997
DIN No.:	01234768
Name :	Mr. Gautham Tarachand
Designation :	Director
Address :	63, Mulla Shaib Street Sowcarpet, Chennai-600001, Tamilnadu, India
Date of Birth/Age :	04.05.1976
Date of Appointment :	10.11.1997
DIN No.:	01642002

KEY EXECUTIVES

Name :	Mr. Pramod Mehta
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Sanjaykumar Mehta		1140600
Tarachand Mehta		2100600
Goutham Chand		1200000
Fancydevi		900000
Ra,Esh Kumar		890000
Vikash Kumar		460000
Tarachand Mehta & Sons		920000
Vikash Kumar HUF		690000
Rajeshkumar HUF		600000
Pramila		850000
Goutham Chand HUF		180000
Total		9931200

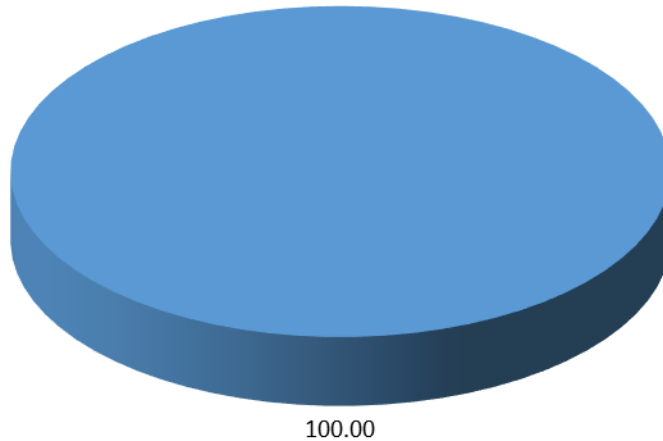
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Wholesaler and Retailer of Gold and Silver Jewellery. [Registered Activity and also Confirmed by management]	
Products :	ITC Code No.	Product Descriptions
	71131910	Buyers, sellers, importers, exporters, manufacturers, distributors in all types and kinds of Gold Jewellery & Silver Jewellery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	

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Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Credit [30, 60, 90 Days]
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit [30, 60, 90 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Wholesaler, Retailers and End Users		
	<ul style="list-style-type: none"> Mundhra Bullion Private Limited Abhilasha Jewellers Private Limited 		
No. of Employees :	20 (Approximately)		
Bankers :	Bank Name:	State Bank of India	
	Branch:	Ta Nagar, Chennai, Tamilnadu, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	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:	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Working capital loans from banks	241.650	160.983

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	Total	241.650	160.983
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Auditors :	
Name :	Sidharth Mehta and Company Chartered Accountants
Address :	91, Gonindapaa Naicken Street, 1st Floor, Chennai – 600001, Tamilnadu, India
PAN No.:	AAHPS0301F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9931200	Equity Shares	INR 10/- each	INR 99.312 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	99.312	99.312	99.312
(b) Reserves & Surplus	72.281	52.997	42.433
(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)	171.593	152.309	141.745
(3) Non-Current Liabilities			
(a) Long-term borrowings	354.448	263.709	270.206
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	354.448	263.709	270.206
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	2.551
(b) Trade payables	430.756	326.652	325.901
(c) Other current liabilities	2.768	3.284	3.969
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	433.524	329.936	332.421
TOTAL	959.565	745.954	744.372
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.539	83.695	84.010
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	83.549	83.705	84.020

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	671.133	554.150	566.650
(c) Trade receivables	89.294	99.905	78.368
(d) Cash and cash equivalents	35.501	7.139	14.281
(e) Short-term loans and advances	79.529	0.101	0.101
(f) Other current assets	0.559	0.954	0.952
Total Current Assets	876.016	662.249	660.352
TOTAL	959.565	745.954	744.372

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	7477.741	4902.851	4393.984
	Other Income	2.419	1.149	1.346
	TOTAL	7480.160	4904.000	4395.330
Less	EXPENSES			
	Purchases of Stock-in-Trade	7537.433	4838.592	4535.146
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(116.983)	12.500	(200.524)
	Employees benefits expense	7.369	8.338	6.741
	Other expenses	7.974	9.192	7.737
	TOTAL	7435.793	4868.622	4349.100
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.367	35.378	46.230
Less	FINANCIAL EXPENSES	21.093	19.239	32.596
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.274	16.139	13.634
Less/ Add	DEPRECIATION/ AMORTISATION	0.263	0.354	0.543
	PROFIT/ (LOSS) BEFORE TAX	23.011	15.785	13.091
Less	TAX	6.647	5.221	4.293
	PROFIT/ (LOSS) AFTER TAX	16.364	10.564	8.798

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Earnings/ (Loss) Per Share (INR)	3.30	2.13	1.77
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	(58.544)	4.616	85.836
Net cash flows from (used in) operating activities	(62.271)	(0.606)	81.543

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.36	7.44	6.51
Account Receivables Turnover (Income / Sundry Debtors)	83.74	49.08	56.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.86	24.64	26.23
Inventory Turnover (Operating Income / Inventories)	0.07	0.06	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.42	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.80	0.81
Debt Equity Ratio (Total Liability / Networth)	2.07	1.73	1.92
Current Liabilities to Networth	2.53	2.17	2.35

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.49	0.55	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	2.10	1.84	1.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.22	0.22	0.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.71	1.42	1.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.54	6.94	6.21

SOLVENCY RATIOS

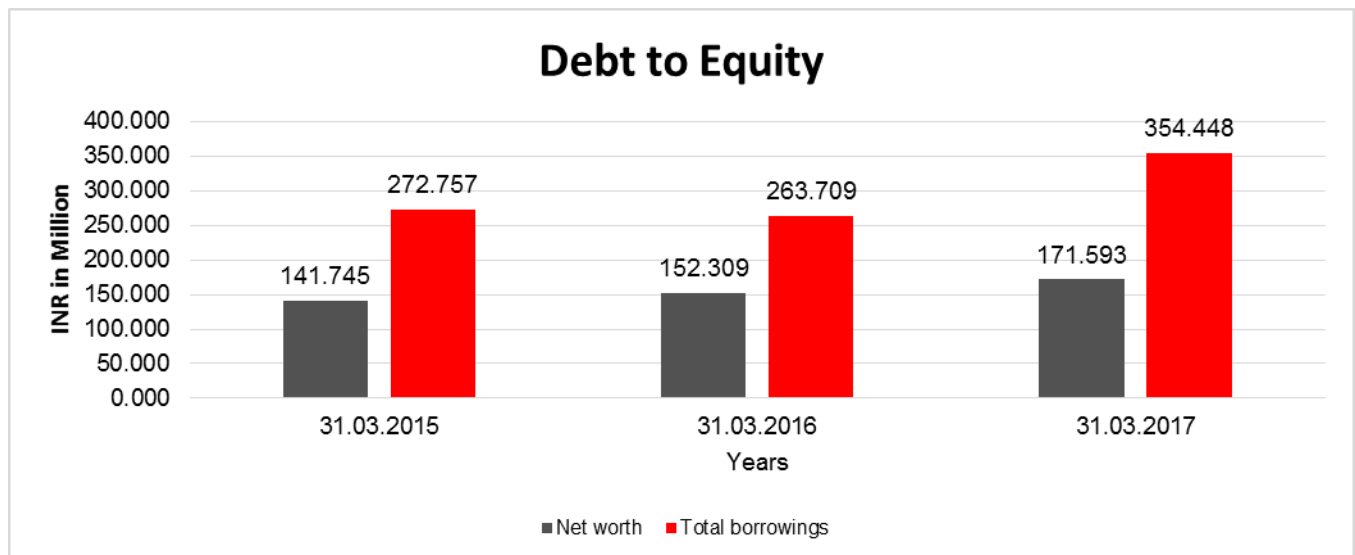
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.02	2.01	1.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.47	0.33	0.28
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.20	0.19
G-Score Ratio Debt (Debts / Equity Capital)		3.57	2.66	2.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.02	2.01	1.99

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

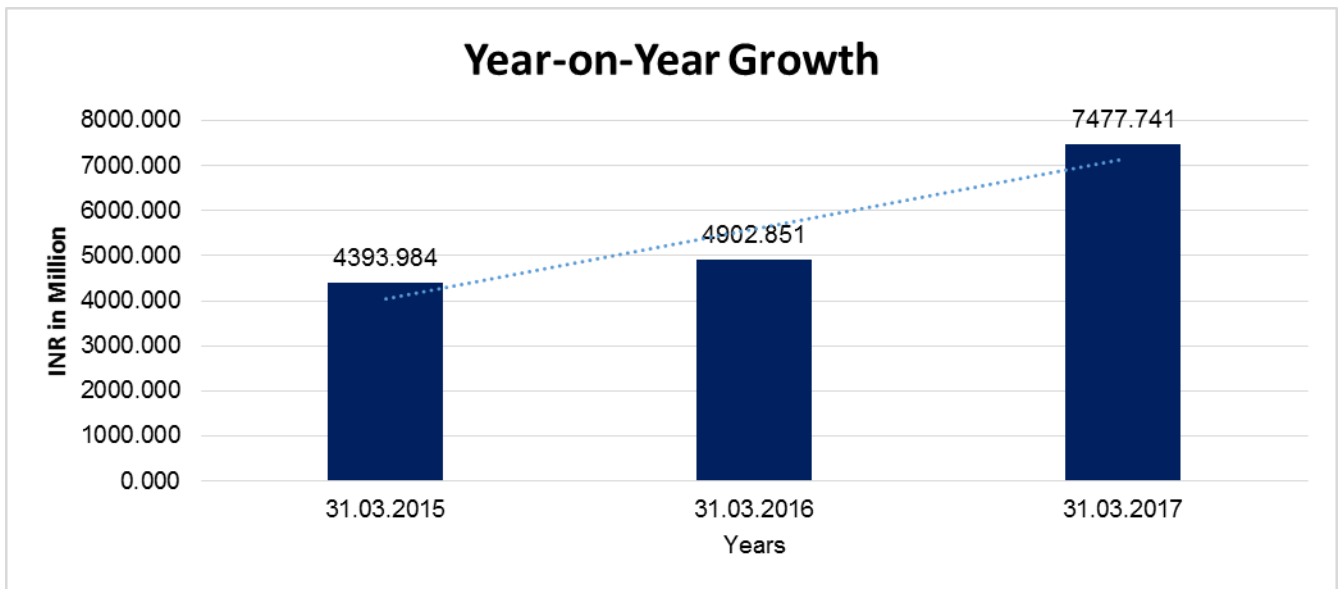
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	99.312	99.312	99.312
Reserves & Surplus	42.433	52.997	72.281
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	141.745	152.309	171.593
long-term borrowings	270.206	263.709	354.448
Short term borrowings	2.551	0.000	0.000
Total borrowings	272.757	263.709	354.448
Debt/Equity ratio	1.924	1.731	2.066



YEAR-ON-YEAR GROWTH

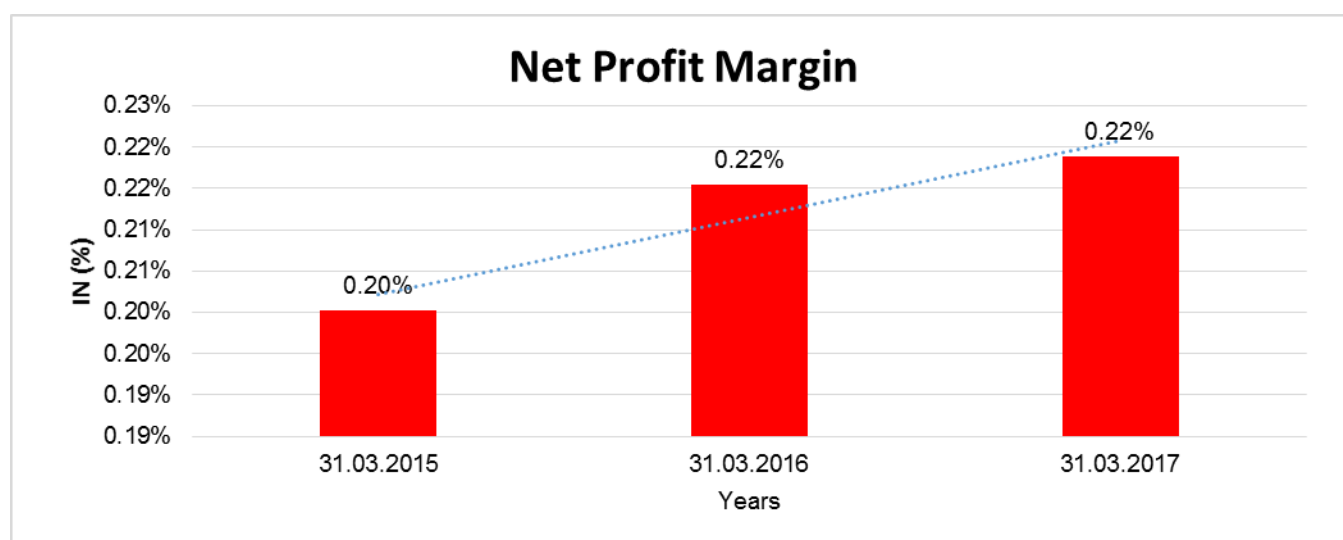
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4393.984	4902.851	7477.741
		11.581	52.518



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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	4393.984	4902.851	7477.741
Profit/ (Loss)	8.798	10.564	16.364
	0.20%	0.22%	0.22%



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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	Yes
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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H0 579 373 2	101035 54	STATE BANK OF INDIA	30/01/20 08	02/08/20 18	-	330000000.0	PANAGAL PARK BRANCH1 02.USMAN ROAD, T.NAGAR CHENNAI N600079IN
2	A3 961 276 7	902926 57	INDIAN OVERS EAS BANK	23/09/19 98	03/06/20 04	12/06/2 008	5000000.0	SOWCAR PET BRANCH NO. 145N.S.C. BOSE ROADCHE NNAITN60 0079IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	112.798	102.726
Total	112.798	102.726

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR AND NATURE OF CHANGE IN BUSINESS:

The company is dealing in gold / silver jewellery, bullion, diamonds and related products. There is no change in the nature of business during the year as compared to previous year.

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FIXED ASSETS:

- Land
- 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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	NO
--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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