

MIRA INFORM REPORT

Report No. :	532299
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	LAXMI JEWELLERY CHENNAI PRIVATE LIMITED
Registered Office :	1/22, Narasinga Dasari Lane, 60A, N.S.C. Bose Road, Sowcarpet, Chennai – 600003, Tamilnadu
Mobile No.:	91-9600016001 (Mr. Bhawesh Kiran)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.07.2014
CIN No.: [Company Identification No.]	U74900TN2014PTC096588
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AACCL7155Q
GSTN : [Goods & Service Tax Registration No.]	33AACCL7155Q1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, dealer and processor of all kinds of jewellery, ornaments, gems, stones, silver, platinum, bullion, metals, stones, diamonds, pearls, rubies, etc. (As per Memorandum of Association)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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LAXMI JEWELLERY CHENNAI PRIVATE LIMITED - 532299

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2014 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported low profit margin at 0.37% (approximately).</p> <p>Rating also remains constrained on account of high debt recorded along with low cash balance and unfavorable gap between trade payables and trade receivables.</p> <p>Further, rating takes into consideration highly competitive jewelry industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.10.2018

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. Bhawesh Kiran
Designation :	Additional Director
Contact No.:	91-9600016001
Date :	27.09.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-25353311/ 12)

LOCATIONS

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Registered Office :	1/22, Narasinga Dasari Lane, 60A, N.S.C. Bose Road, Sowcarpet, Chennai – 600003, Tamilnadu, India
Tel. No.:	91-44-42160090
Mobile No.:	91-9600016001 (Mr. Bhawesh Kiran)
Fax No.:	Not Available
E-Mail :	pcschn1@gmail.com info@laxmijewellery.in
Website :	http://www.laxmijewellery.in
Corporate Office :	65, N.S.C Bose Road, Sowcarpet, Chennai-600079, Tamilnadu, India
Tel. No.:	91-44-25353311/ 12

DIRECTORS

As on 31.03.2018

Name :	Mr. Prashant Kiran		
Designation :	Director		
Address :	Flat No.124, Vaibhav Apartments 62, E V K Sampath Road, Vepery, Chennai – 600007, Tamilnadu, India		
Date of Birth/Age :	24.02.1981		
Qualification :	Degree		
Date of Appointment :	17.07.2014		
DIN No.:	00065708		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36911TN1992PTC023939	SHREE LAXMI JEWELLERY PRIVATE LIMITED	18/10/2004	-
U65191TN1995PTC030371	LAXMI GOLD HOUSE PRIVATE LIMITED	12/06/2004	-
U51909WB2008PTC130346	SHIVICS VINTRADE PRIVATE LIMITED	20/05/2013	-
U51101WB2009PTC132664	JANKI COMMOTRADE PRIVATE LIMITED	18/04/2012	-
Name :	Mr. Bhawesh Kiran		
Designation :	Additional Director		
Address :	Flat No.124, Vaibhav Apartments 62, E V K Sampath Road, Vepery, Chennai – 600007, Tamilnadu, India		
Date of Appointment :	09.07.2018		
DIN No.:	00698198		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36911TN1992PTC023939	SHREE LAXMI JEWELLERY PRIVATE LIMITED	07/08/2006	-
U72200TN2008PTC068280	LAL BPO PRIVATE LIMITED	31/07/2015	-

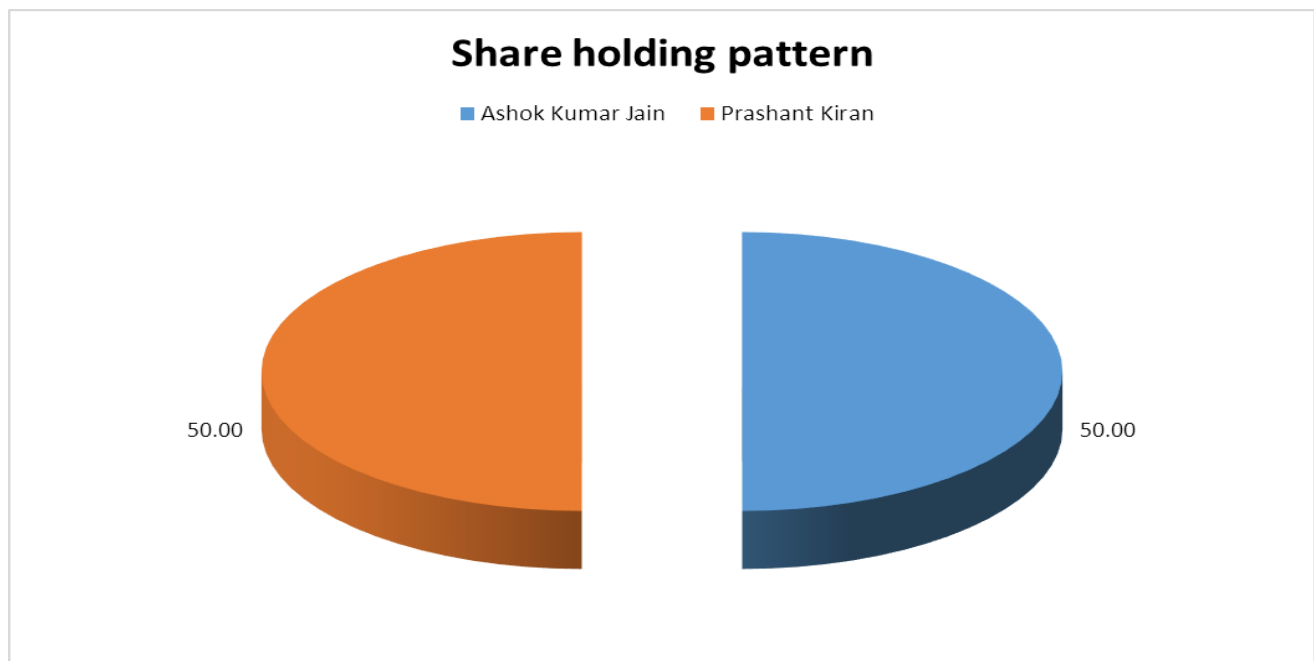
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U70100TN2008PTC068839	GUNGOON DEVELOPERS PRIVATE LIMITED	31/07/2015	-
U51909WB2008PTC130346	SHIVICS VINTRADE PRIVATE LIMITED	20/05/2013	-
U51101WB2009PTC132664	JANKI COMMOTRADE PRIVATE LIMITED	18/04/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Ashok Kumar Jain	5000	50.00
Prashant Kiran	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

BUSINESS DETAILS

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Line of Business :	Manufacturer, dealer and processor of all kinds of jewellery, ornaments, gems, stones, silver, platinum, bullion, metals, stones, diamonds, pearls, rubies, etc. (As per Memorandum of Association)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611541	Wholesale Trade Services
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 :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	0.169	0.349
	Short-term borrowings		
	Other loans and advances	457.388	273.908
	Total	457.557	274.257

Auditors :	
Name :	A C H H A Associates Chartered Accountants
Address :	Old No.49, Elephant Gate Street, 2nd Floor, Chennai-600079, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAMFA736s0D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where Director has significant control or influence :	<ul style="list-style-type: none"> • Laxmi Gold House Private Limited • Bhairav Gold • Nakoda Traders • Shree Laxmi Jewellery Private Limited • Anaya Jewellers

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves and Surplus	15.468	8.090	(0.010)
(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)	15.568	8.190	0.090
(3) Non-Current Liabilities			
(a) long-term borrowings	274.764	210.831	0.000
(b) Deferred tax liabilities (Net)	0.044	0.031	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)	274.808	210.862	0.000
(4) Current Liabilities			
(a) Short-term borrowings	457.388	273.908	34.020
(b) Trade payables	11.862	32.346	0.000
(c) Other current liabilities	4.281	2.553	0.014
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	473.531	308.807	34.034
TOTAL	763.907	527.859	34.124
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.273	1.336	0.000
(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	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	0.002	0.003	0.005
Total Non-Current Assets	2.275	1.339	0.005

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	587.515	368.959	0.000
(c) Trade receivables	142.256	149.509	0.000
(d) Cash and bank balances	0.267	3.300	0.101
(e) Short-term loans and advances	10.000	0.000	0.000
(f) Other current assets	21.594	4.752	34.018
Total Current Assets	761.632	526.520	34.119
TOTAL	763.907	527.859	34.124

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1972.283	1330.106	0.000
	Other Income	0.000	0.000	0.000
	TOTAL	1972.283	1330.106	0.000
Less	EXPENSES			
	Cost of Materials Consumed	1962.890	1324.563	0.000
	Purchases of Stock-in-Trade	190.989	314.287	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(239.057)	(348.457)	0.000
	Employee benefit expense	1.755	1.468	0.000
	Other expenses	13.104	7.811	0.010
	TOTAL	1929.681	1299.672	0.010
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.602	30.434	(0.010)
Less	FINANCIAL EXPENSES	31.066	18.032	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.536	12.402	(0.010)
Less/ Add	DEPRECIATION/ AMORTISATION	0.320	0.040	0.000
	PROFIT/ (LOSS) BEFORE TAX	11.216	12.362	(0.010)
Less	TAX	3.838	4.262	0.000
	PROFIT/ (LOSS) AFTER TAX	7.378	8.100	(0.010)
	Earnings / (Loss) Per Share (INR)	737.85	809.97	(1.00)

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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 flows from (used in) operations	(33.095)	(185.452)	(0.010)
Net cash flows from (used in) operating activities	(34.643)	(188.225)	(0.010)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.33	41.03	0.00
Account Receivables Turnover (Income / Sundry Debtors)	13.86	8.90	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.01	7.20	0.00
Inventory Turnover (Operating Income / Inventories)	0.07	0.08	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	18.74	22.78	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	0.98	1.00
Debt Equity Ratio (Total Liability / Networth)	47.03	59.19	378.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	30.42	37.71	378.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.16	0.00
Interest Coverage Ratio	1.37	1.69	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.37	0.61	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.97	1.53	(0.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	47.39	98.90	(11.11)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.61	1.71	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.37	0.51	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.02	0.00
G-Score Ratio Debt (Debts / Equity Capital)		7321.52	4847.39	340.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.71	1.00

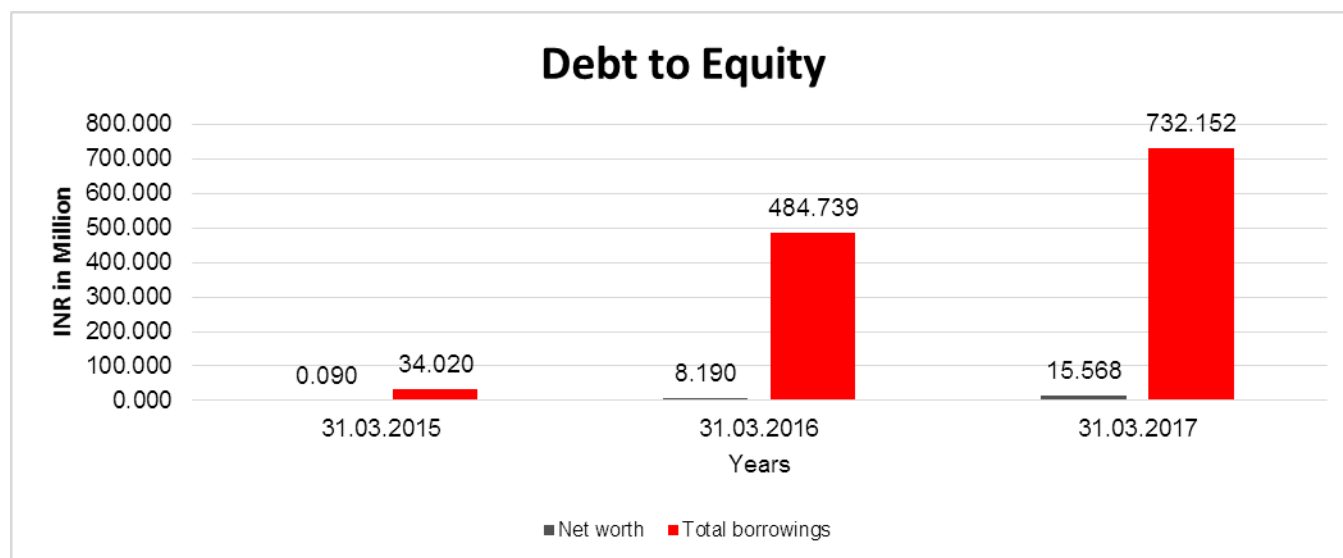
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

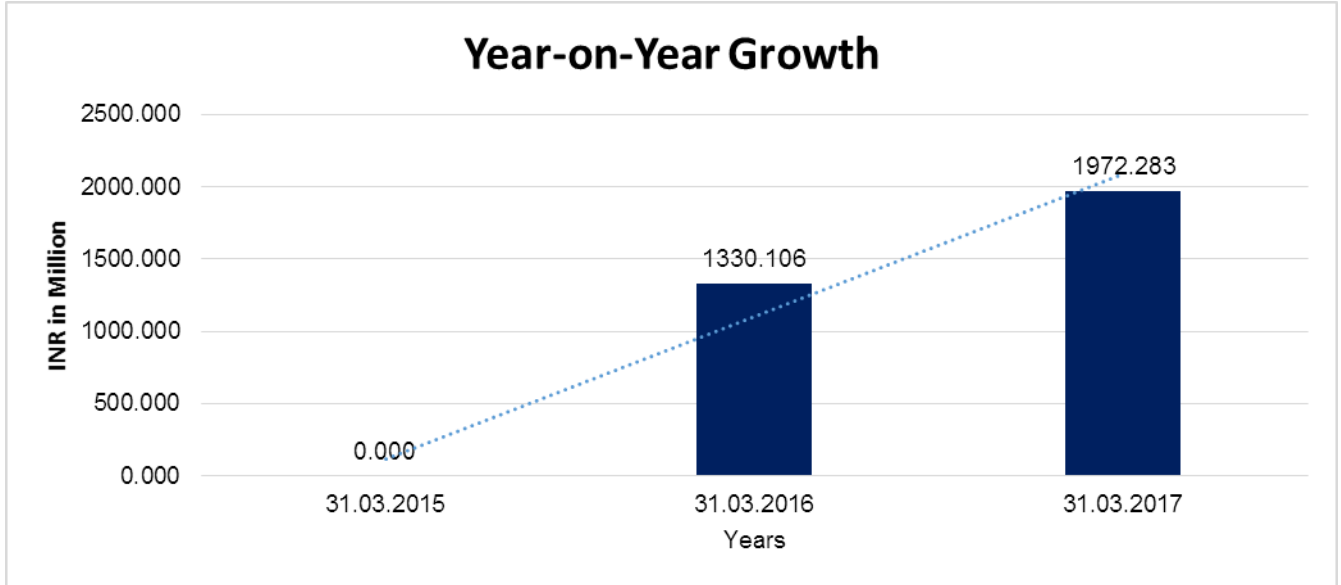
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(0.010)	8.090	15.468
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.090	8.190	15.568
Long-term borrowings	0.000	210.831	274.764
Short term borrowings	34.020	273.908	457.388
Total borrowings	34.020	484.739	732.152
Debt/Equity ratio	378.000	59.187	47.029



YEAR-ON-YEAR GROWTH

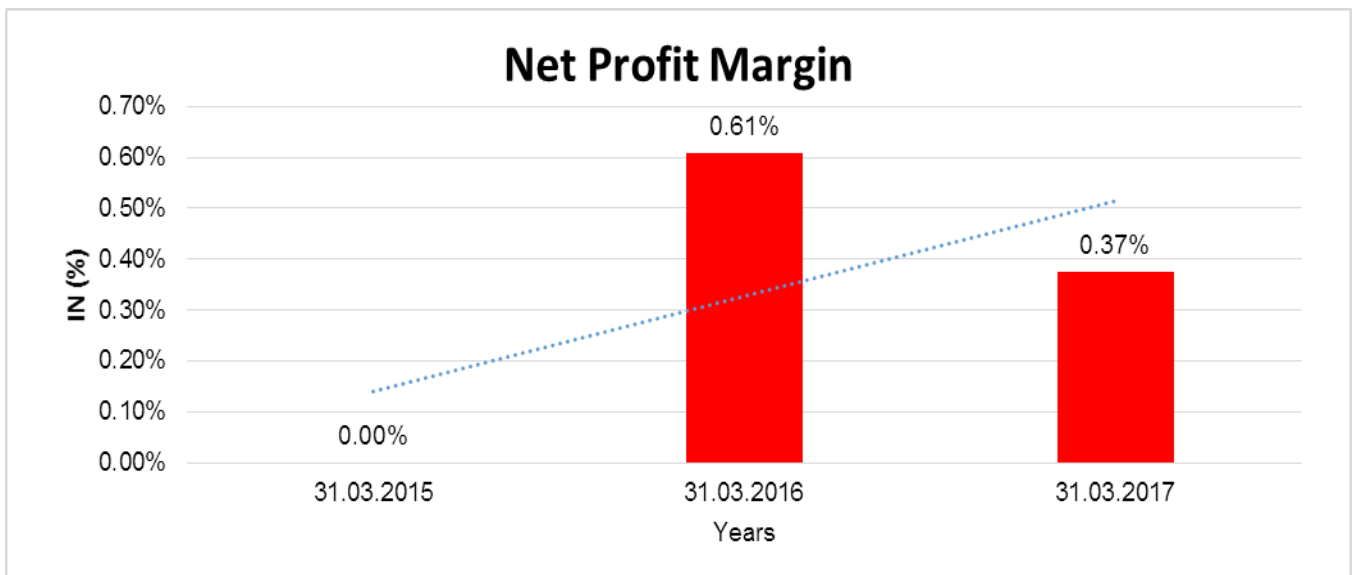
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.000	1330.106	1972.283
		0.000	48.280

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.000	1330.106	1972.283
Profit/ (Loss)	(0.010)	8.100	7.378
	0.000	0.61 %	0.37 %



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LOCAL AGENCY FURTHER INFORMATION

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

REVIEW OF OPERATION:

During the year, the Company has earned profit of INR 7.378 Million. Further the directors are taking their best efforts to augment the business of the Company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	274.595	210.482
Total	274.595	210.482

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G759806 49	1001522 49	HDFC BANK LIMITE D	11/12/20 17	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	G827218 61	1001213 69	HDFC BANK LIMITE D	12/07/20 17	02/02/2018	600000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
3	G416084 56	1000916 65	HDFC BANK LIMITE D	10/04/20 17	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
4	G416088 03	1000916 70	HDFC BANK LIMITE D	20/02/20 17	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
5	C675521	1059763	HDFC	09/06/20	-	300000000.0	EMERGING CORPORATES

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	74	1	BANK LIMITE D	15			GROUP, NO.115 DR.RADHAKRISHNAN SALAI, 7TH FLOOR, MYLAPORE CHENNAI TAMILNADU 600004 INDIA
--	----	---	---------------------	----	--	--	--

FIXED ASSETS

- Plant and equipment
- Other plant and equipment
- Vehicles
- Motor vehicles
- 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 72.84
UK Pound	1	INR 94.96
Euro	1	INR 84.44

INFORMATION DETAILS

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

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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