

MIRA INFORM REPORT

Report No. :	532699
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	P N GADGIL JEWELLERS PRIVATE LIMITED
Registered Office :	694, Narayan Peth, Pune - 411030, Maharashtra
Tel. No.:	91-20-24435001-3
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.2013
CIN No.: [Company Identification No.]	U36912PN2013PTC149288
Capital Investment / Paid-up Capital :	INR 1180.000 Million
PAN No.: [Permanent Account No.]	AAHCP4162E
GSTN : [Goods & Service Tax Registration No.]	27AAHCP4162E1ZH [Maharashtra] 23AAHCP4162E1ZP [Madhya Pradesh] 30AAHCP4162E1ZU [Goa]
Legal Form :	Private Limited Liability Company.
Line of Business :	Trading of Gold and Silver Jewellery and also engaged in the trading of Diamond and other precious & semi-precious stones. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

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Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was established as a proprietorship firm in the year 1832 with the name "P N Gadgil and Co" later in the year 1958, it got reconstituted as Partnership firm with the name of "P.N. Gadgil Jewellers" and later it got converted into private limited company in the year 2013.</p> <p>It is a trader and exporter of all types of jewellery, diamonds, gems, stones, etc.</p> <p>The company currently has 27 stores across India, USA and UAE.</p> <p>As per the financial of 2017, the company has achieved 3.04% growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.49%.</p> <p>The company has sound capital base. However, rating is constrained on account of low reserve base and moderate liquidity position.</p> <p>The rating continues to reflect the company's established marked position in the Jewellery industry with a strong brand and experienced management.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the subject 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	01.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	01.08.2018

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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 03.10.2018

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

Management Non-Cooperative (Tel. No.: 91-20-24435001)

LOCATIONS

Registered Office :	694, Narayan Peth, Pune - 411030, Maharashtra, India
Tel. No.:	91-20-24435001-3
Mob. No.:	91-9975000099 (Mr. Saurabh Vidyadhar Gadgil)
Fax No.:	91-20-24435010
E-Mail :	nitingokhale@pngadgil.com saurabh@pngadgil.com secretarial@pngadgil.com
Website :	http://www.pngadgiljewellers.com
Location :	Owned
Locality :	Commercial
Branch Offices :	Located at
	<ul style="list-style-type: none"> • Mumbai • Panvel • Chandrapur

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	<ul style="list-style-type: none"> • Aurangabad • Nagpur • Goa • Nanded
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vidyadhar Anant Gadgil
Designation :	Director
Address :	2131, Kaustubh Vijayanagar, Sadashiv Peth, Pune – 411030, Maharashtra, India
Date of Birth/Age :	11.10.1947
Qualification :	B.A.
Date of Appointment :	28.10.2013
PAN No.:	AGJPG6634M
DIN No.:	00474197
Name :	Ms. Radhika Saurabh Gadgil
Designation :	Nominee Director
Address :	2131, Kaustubh, Vijaya Nagar Colony, Sadashiv Peth, Pune – 411030, Maharashtra, India
Date of Appointment :	03.02.2017
DIN No.:	00490499
Name :	Mr. Saurabh Vidyadhar Gadgil
Designation :	Managing Director
Address :	2131, Kaustubh Vijayanagar, Sadashiv Peth, Pune – 411030, Maharashtra, India
Date of Birth/Age :	09.05.1977
Qualification :	M B A in Foreign Trade
Date of Appointment :	28.11.2013
PAN No.:	AFFPG6694G
DIN No.:	00616563
Name :	Mr. Parag Yashwant Gadgil
Designation :	Director
Address :	4, Sarthak Apartment, 1901, Sadashiv Peth, Natubag, Bajirao Road, Pune – 411030, Maharashtra, India
Date of Birth/Age :	28.07.1959
Qualification :	Diploma in Mechanical Engineering
Date of Appointment :	28.10.2013
PAN No.:	ACWPG2456J
DIN No.:	01536943

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Name :	Ms. Vaishali Vidyadhar Gadgil
Designation :	Nominee Director
Address :	Kaustubh, 2131, Sadashiv Peth, Pune – 411030, Maharashtra, India
Date of Appointment :	03.02.2017
DIN No.:	03309004
Name :	Ms. Anjali Parag Gadgil
Designation :	Nominee Director
Address :	4, Sarthak Apartments, 1901, Sadashiv Peth, Natu Baug, Pune – 411030, Maharashtra, India
Date of Appointment :	03.02.2017
DIN No.:	07709302

KEY EXECUTIVES

Name :	Hiranyamai Kulkarni
Designation :	Company Secretary
Address :	Flat No 10, Padma Apartment, Lane No. 8, Dahanukar Colony, Kothrud, Pune-411038, Maharashtra, India
Date of Appointment :	13.11.2017
PAN No.:	EBEPK1284F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Vidyadhar Anant Gadgil	40848000
Parag Yashwant Gadgil	14352000
Total	55200000

Names of Preference Shareholders	No. of Shares
Vidyadhar Anant Gadgil	46472000
Parag Yashwant Gadgil	16328000
Total	62800000

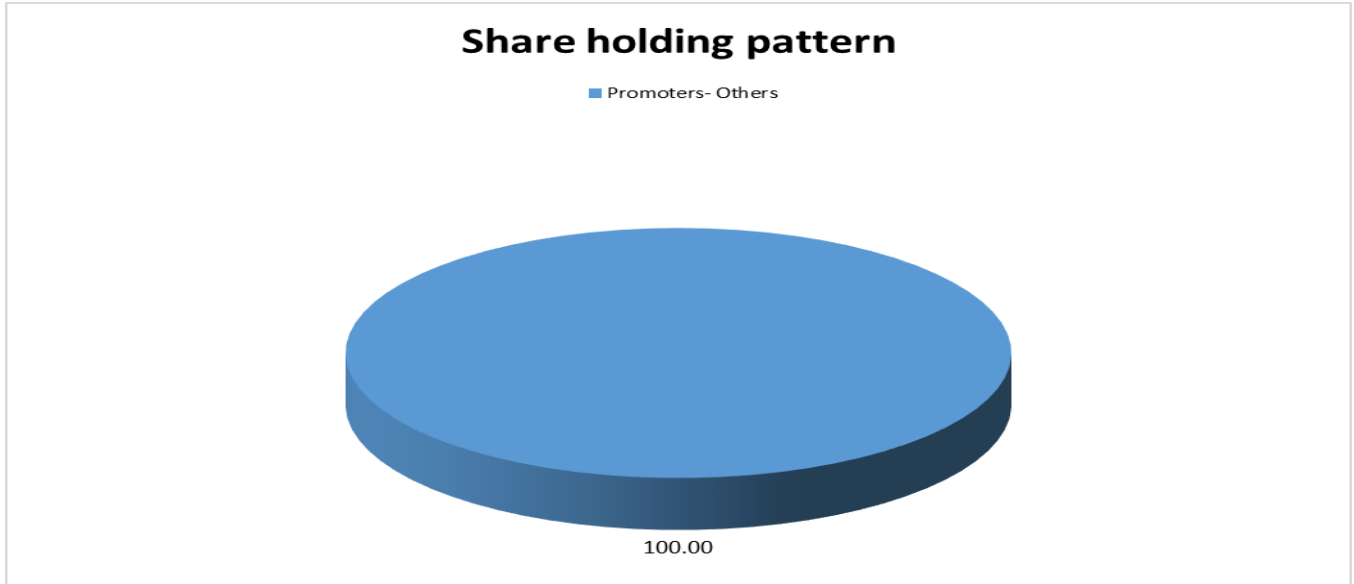
Equity Share Break up (Percentage of Total Equity)

AS ON 26.12.2017

Category	Percentage
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Promoters- Others	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading of Gold and Silver Jewellery and also engaged in the trading of Diamond and other precious & semi-precious stones. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Retail sale of jewellery and imitation jewellery	52393	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 denied by the management		
Bankers :	Banker Name :	Janta Sahakari Bank Limited	
	Branch :	1444, Shukrawar Peth, Thorale Bajirao Road, Pune – 411002, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Loans taken for vehicles	5.272	6.977
	Rupee term loans from others	387.539	0.000
	Rupee term loans from banks	128.935	82.968
	SHORT TERM BORROWING		

	Rupee term loans from banks	2739.182	2816.169
	Total	3260.928	2906.114

Auditors :	
Name :	G.D. Apte and Company Chartered Accountants
Address :	GDA House, Plot No 85, Bhusari Colony (Right) Paud Road, Pune – 411038, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFG5198A
Memberships :	Not Available
Collaborators :	Not Available
Jointly Controlled Entity :	PNG Jewellers LLC, Dubai. (w.e.f. 20.11.2014)
Subsidiaries :	<ul style="list-style-type: none"> • P N Gadgil Jewellers - Dubai Multinational Commodity Centre (PNG-DMCC) (Wholly Owned Subsidiary w.e.f. 31.05.2015) • P N Gadgil Jewellers - (PNG-INC) (Wholly Owned Subsidiary w.e.f. 04.12.2016) • PNG CNJ LLC (Step down Subsidiary w.e.f. 24.02.2017) • Gadgil Diamonds Pvt Ltd (Wholly Owned Subsidiary w.e.f. 09.09.2016)
Enterprises owned or significantly controlled by Key Managerial Personnel or their relatives:	<ul style="list-style-type: none"> • Yashodita Sports LLP • 24 Carat Entertainment LLP • Anant – Venkatesh Construction LLP • P N Gadgil & Co. (Silver) • Gadgil CapitalServices Private Limited • Gadgil Hotels Private Limited • Gadgil Lifestyle Private Limited • Aurum Tours and Travels Private Limited • Gadgil Holding Private Limited • Gadgil Diamonds Private Limited • Seamless Education Academy Private Limited • Dajikaka Developers Private Limited • Toolbox Animation Studio Private Limited • Think Pure Social Foundation Private limited • JPA Tulja Interiors Private. Limited. • SVG Business Trust • PYG Family Trust

CAPITAL STRUCTURE

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million
65000000	Preference Shares	INR 10/- each	INR 650.000 Million
	Total		INR 1250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
55200000	Equity Shares	INR 10/- each	INR 552.000 Million
62800000	Preference Shares	INR 10/- each	INR 628.000 Million
	Total		INR 1180.000 Million

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FINANCIAL DATA
[all figures are in Rupees 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	1180.000	920.000	760.000
(b) Reserves and Surplus	739.626	630.852	582.669
(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)	1919.626	1550.852	1342.669
(3) Non-Current Liabilities			
(a) long-term borrowings	521.951	90.148	0.000
(b) Deferred tax liabilities (Net)	5.070	15.036	26.421
(c) Other long-term liabilities	22.473	32.134	15.266
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	549.494	137.318	41.687
(4) Current Liabilities			
(a) Short-term borrowings	2938.794	3528.061	2214.708
(b) Trade payables	940.511	947.036	502.916
(c) Other current liabilities	1428.043	1259.244	790.181
(d) Short-term provisions	143.433	11.442	98.440
Total Current Liabilities (4)	5450.781	5745.783	3606.245
TOTAL	7919.901	7433.953	4990.601
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	962.808	992.644	349.011
(ii) Intangible Assets	264.719	237.176	264.718
(iii) Tangible assets capital work-in-progress	42.474	56.537	211.473
(iv) Intangible assets under development	0.000	34.589	0.000
(b) Non-current Investments	469.180	6.920	4.283
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	238.861	421.905	105.332
(e) Other Non-current assets	17.767	10.475	8.599
Total Non-Current Assets	1995.809	1760.246	943.416

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(2) Current assets			
(a) Current investments	0.000	0.000	0.050
(b) Inventories	4355.225	4368.066	2924.379
(c) Trade receivables	635.064	429.762	461.108
(d) Cash and bank balances	347.839	446.213	371.486
(e) Short-term loans and advances	585.964	429.666	290.162
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	5924.092	5673.707	4047.185
TOTAL	7919.901	7433.953	4990.601

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	22282.082	21624.566	19719.347
	Other Income	55.324	79.928	30.783
	TOTAL	22337.406	21704.494	19750.130
Less	EXPENSES			
	Cost of Materials Consumed	13624.791	13423.960	11728.682
	Purchases of Stock-in-Trade	4956.674	6910.698	5530.027
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	386.078	(1657.356)	(332.851)
	Employee benefit expense	543.919	480.642	372.879
	CSR expenditure	6.571	6.691	3.000
	Other expenses	1916.521	1936.674	1469.393
	Prior period items before tax	4.578	6.157	10.936
	TOTAL	21439.132	21107.466	18782.066
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	898.274	597.028	968.064
Less	FINANCIAL EXPENSES	479.869	357.148	214.560
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	418.405	239.880	753.504
Less	DEPRECIATION/ AMORTISATION	184.097	150.471	87.617
	PROFIT/ (LOSS) BEFORE TAX	234.308	89.409	665.887
Less	TAX	125.534	41.226	242.834
	PROFIT/ (LOSS) AFTER TAX	108.774	48.183	423.053

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		226.181	228.536	265.223
TOTAL EARNINGS		226.181	228.536	265.223
IMPORTS				
Raw Materials		0.000	0.000	25.775
TOTAL IMPORTS		0.000	0.000	25.775
Earnings / (Loss) Per Share (INR)		0.922	0.524	4.598

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	103.917	23.623	0.000
Net cash flows from (used in) operations	614.180	(768.737)	(858.576)
Net cash flows from (used in) operating activities	541.533	(902.320)	(1146.845)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	10.40	7.25	8.53
Account Receivables Turnover [Income / Sunday Debtors]	35.09	50.32	42.77
Average Payment Days [Sundry Creditors / Purchases * 365]	18.47	17.00	10.64
Inventory Turnover [Operating Income / Inventories]	0.21	0.14	0.33
Asset Turnover [Operating Income / Net Fixed Assets]	0.71	0.45	1.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.77	0.79	0.72

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		1.86	2.35	1.65
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.84	3.70	2.69
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.66	0.85	0.61
Interest Coverage Ratio [PBIT / Financial Charges]		1.87	1.67	4.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.49	0.22	2.15
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.37	0.65	8.48
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.67	3.11	31.51

SOLVENCY RATIO

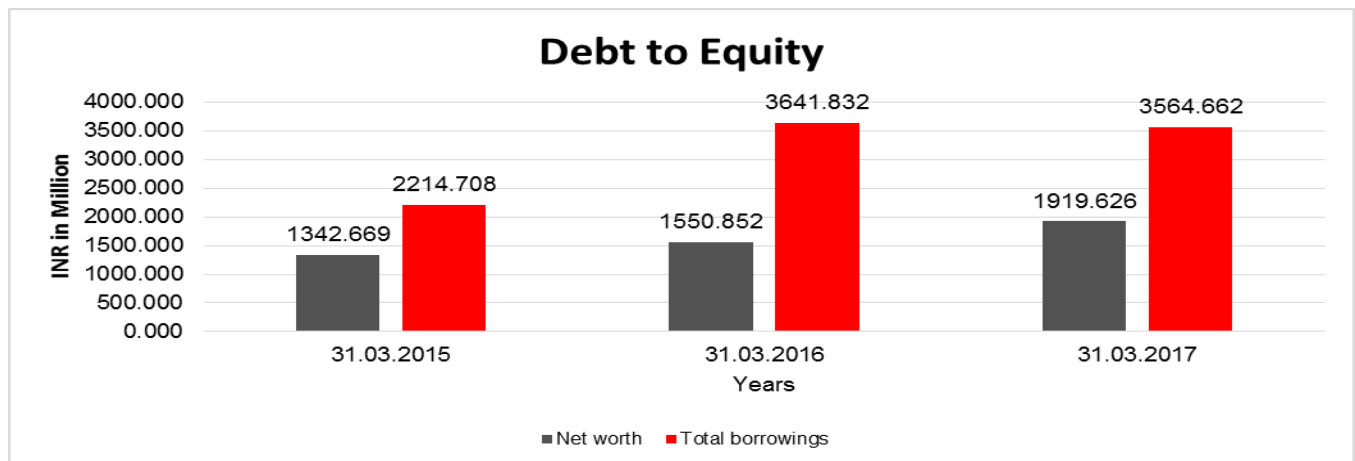
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.09	0.99	1.12
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.29	0.23	0.31
G-Score Ratio Financial [NetWorth / Total Assets]		0.24	0.21	0.27
G-Score Ratio Debt [Debts / Equity Capital]		3.02	3.96	2.91
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.09	0.99	1.12

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

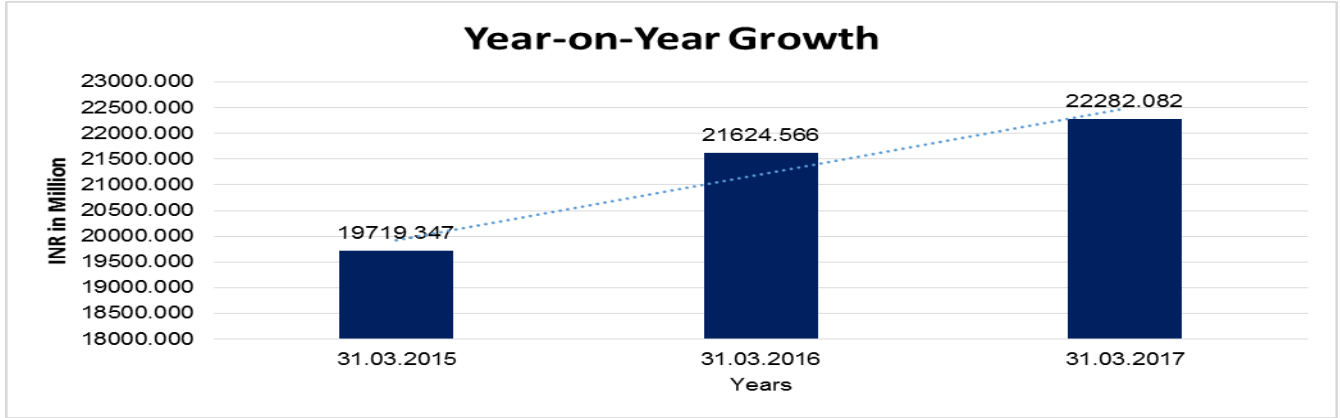
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	760.000	920.000	1180.000
Reserves & Surplus	582.669	630.852	739.626
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1342.669	1550.852	1919.626
Long-term borrowings	0.000	90.148	521.951
Short term borrowings	2214.708	3528.061	2938.794
Current maturities of long-term debts	0.000	23.623	103.917
Total borrowings	2214.708	3641.832	3564.662
Debt/Equity ratio	1.649	2.348	1.857



YEAR-ON-YEAR GROWTH

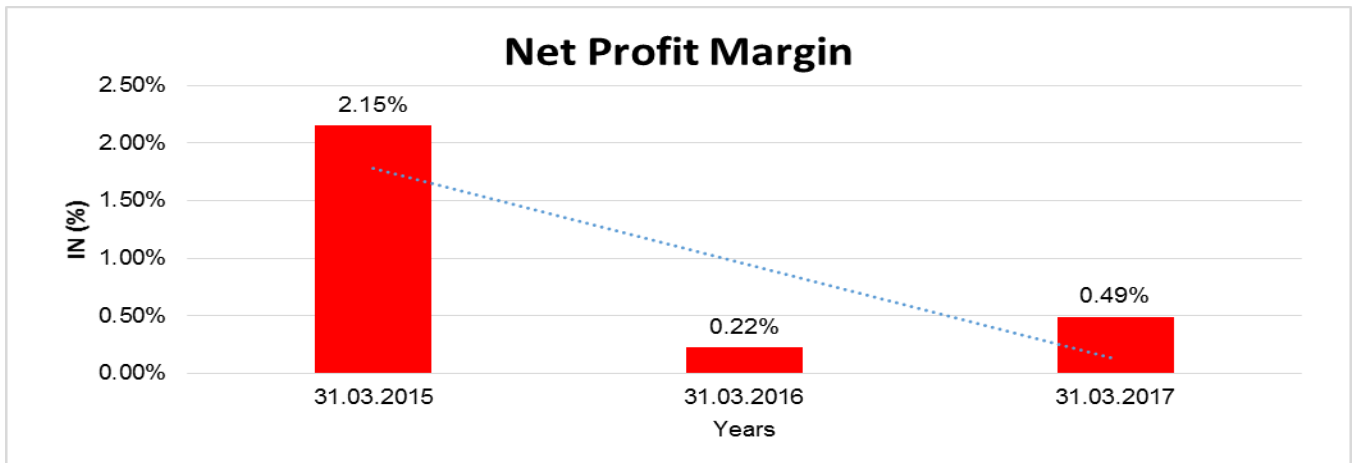
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	19719.347	21624.566	22282.082
	0.000	9.662	3.041

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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	19719.347	21624.566	22282.082
Profit/ (Loss)	423.053	48.183	108.774
	2.15 %	0.22 %	0.49 %



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
III. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1180.000	920.000
(b) Reserves and Surplus		502.728	527.917
(c) Money received against share warrants		9.750	0.000
(d) Minority interest		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1692.478	1447.917
(3) Non-Current Liabilities			
(a) long-term borrowings		570.489	90.148
(b) Deferred tax liabilities (Net)		7.134	15.179
(c) Other long-term liabilities		22.473	32.134
(d) long-term provisions		0.280	0.173
Total Non-current Liabilities (3)		600.376	137.634
(4) Current Liabilities			
(a) Short-term borrowings		3352.759	3777.258
(b) Trade payables		1286.821	963.089
(c) Other current liabilities		1692.951	1284.439
(d) Short-term provisions		143.433	11.582
Total Current Liabilities (4)		6475.964	6036.368
TOTAL		8768.818	7621.919
IV. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1062.088	1016.978
(ii) Intangible Assets		620.962	238.810
(iii) Tangible assets capital work-in-progress		42.597	56.537
(iv) Intangible assets under development		0.000	34.589
(b) Non-current Investments		2.203	1.513
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		305.491	485.802
(e) Other Non-current assets		17.767	10.476
Total Non-Current Assets		2051.108	1844.705
(2) Current assets			
(a) Current investments		0.000	0.000

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(b) Inventories		5263.911	4675.387
(c) Trade receivables		572.692	289.754
(d) Cash and bank balances		429.371	539.714
(e) Short-term loans and advances		391.068	257.814
(f) Other current assets		60.668	14.545
Total Current Assets		6717.710	5777.214
TOTAL		8768.818	7621.919

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	23100.352	22013.172
	Other Income	40.805	52.496
	TOTAL	23141.157	22065.668
Less	EXPENSES		
	Cost of Materials Consumed	13298.750	13423.960
	Purchases of Stock-in-Trade	5901.675	7213.965
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	384.619	(1717.791)
	Employee benefit expense	612.486	511.577
	CSR expenditure	6.571	6.692
	Other expenses	2091.110	2030.999
	Prior period items before tax	4.579	6.157
	TOTAL	22299.790	21475.559
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	841.367	590.109
Less	FINANCIAL EXPENSES	532.451	383.693
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	308.916	206.416
Less	DEPRECIATION/ AMORTISATION	195.210	155.986
	PROFIT/ (LOSS) BEFORE TAX	113.706	50.430
Less	TAX	148.336	41.539
	PROFIT/ (LOSS) AFTER TAX	(34.630)	8.891
	Earnings / (Loss) Per Share (INR)	(0.72)	0.12

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LEGAL CASES

LITIGATION DETAILS FILE ATTACHED.

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	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	Yes
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Long-term maturities of finance lease obligations	0.206	0.203
SHORT TERM BORROWING		
Rupee term loans from others	0.000	75.000
Rupee term loans from banks	199.612	636.892
Total	199.818	712.095

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H02605 319	100198 155	Janata Sahakari Bank Ltd	27/06/2018	-	-	400000000.0	1444, Shukrawar Peth, Thorale Bajirao Road Pune MH4110021 N
2	G50781 376	100116 583	SBICAP TRUSTEE COMPANY LIMITED	04/08/2017	-	-	450000000.0	202, Maker Tower, 'E', Cuffe Parade Colaba Mumbai MH400005IN
3	G24225 633	105992 23	HDFC BANK LIMITED	08/09/2015	19/11/2016	-	240000000.0	Millenium Tower, 4th Floor, Bhandarkar Road, Opp. Sane Dairy, Deccan Gymkhana, Shivaji Ngr. Pune MH411004IN
4	G08268 666	105830 34	State Bank of India	07/07/2015	18/07/2016	-	1495000000.0	INDUSTRIAL FINANCE BRANCH, TARA CHAMBERS, MUMBAI - PUNE ROAD PUNE MH411003IN
5	G43928	105714	SBICAP	13/05/2015	21/04/2016	-	3045000000.0	202, Makert Tower,

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	605	79	TRUST EE COMPANY LIMITED	015	17			'E', Cuffe Parade, Colaba, Mumbai Mumbai
6	C30645 667	105271 79	HDFC BANK LIMITED	29/09/2 014	-	-	100000000.0	Millenium Tower, 4th Floor, Bhandarkar Road, Opp. Sane Dairy, Deccan Gymkhana, Shivaji Ngr. Pune MH411004IN
7	G07110 349	105980 25	State Bank of India	14/09/2 015	-	30/06/20 16	395000000.0	INDUSTRIAL FINANCE BRANCH, TARA CHAMBERS, MUMBAI - PUNE ROAD PUNE MH41100 3IN
8	G07185 945	106020 24	ICICI BANK LIMITED	31/10/2 015	-	23/06/20 16	150000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBA ROAD AG J 390015IN
9	C55476 410	105121 85	State Bank of India	08/07/2 014	31/12/20 14	20/05/20 15	1300000000.0	Industrial Finance Branch, Tara Chambers, Mumbai- Pune Road, Pune MH411003 IN
10	C55252 571	105320 77	Bank Of Maharashtra	27/10/2 014	-	04/04/20 15	1000000000.0	Mayur Colony Road Branch, 6 Vidyabharati, Karve Road, Kothrud, Pune MH4110 38IN

FIXED ASSETS:

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

PRESS RELEASE

PNG JEWELLERS TO ADD OVER 23 NEW STORES IN 2-3 YRS

PNG Jewellers currently has 27 stores, all of which are company owned, mainly in Maharashtra, Goa, Madhya Pradesh, the US and the Middle East.

PNG Jewellers is planning to add over 23 new stores in the next two to three years to take its total store count to over 50 in the country and abroad.

The stores will be operated in both company-owned and franchise models, PNG Jewellers' chairman and managing director Saurabh Gadgil told reporters here today.

"We are looking at expanding in tier II and III cities in India and the international markets under franchise owned franchise operated (FOFO) and franchise owned company operated (FOCO) models. We are expecting to add over 23 stores through these two models and also with company owned stores in two to three years," he said.

"We have set a capex of INR 750.000-800.000 Million for expansion, which will be raised through internal accruals," he added.

In the international markets, the firm is looking at expanding in the Middle East, the UK, the US and the far east.

PNG Jewellers currently has 27 stores, all of which are company owned, mainly in Maharashtra, Goa, Madhya Pradesh, the US and the Middle East.

It posted a revenue of INR 25000.000 Million in FY18, and Gadgil said the revenue is growing at 10-12 percent annually.

"We are expecting to add INR 10000.000 Million revenue through the franchise model expansion," he added.

The company has 1,400 employees at present, and is looking to add 200-250 more people for expansion, Gadgil said.

According to him, the franchise expansion is aimed at entrepreneurs and small businesses who are looking at diversifying into other sectors.

"There are people with existing business and looking to diversify to other sectors. We want to tap them with this lucrative business model. We are also looking to tap entrepreneurs for our franchise models," he said.

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 73.30
UK Pound	1	INR 95.56
Euro	1	INR 84.83

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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