

MIRA INFORM REPORT

Report No. :	535403
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	JWELEX INDIA PRIVATE LIMITED
Registered Office :	401-Trade Centre, 4 th Floor, Opposite MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai – 400098, Maharashtra
Tel. No.:	91-22-43511000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.10.2004
CIN No.: [Company Identification No.]	U36910MH2004PTC148938
Capital Investment / Paid-up Capital :	INR 1000.000 Million
IEC No.: [Import-Export Code No.]	0388005556
PAN No.: [Permanent Account No.]	AABCJ4523H
GSTN : [Goods & Service Tax Registration No.]	27AABCJ4523H2ZP [Maharashtra] 27AABCJ4523H1ZQ [Maharashtra] 32AABCJ4523H1ZZ [Kerala] 24AABCJ4523H1ZW [Gujarat] 03AABCJ4523H1Z0 [Punjab] 07AABCJ4523H1ZS [Delhi]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Processing of Diamonds and Manufacturer of Studded Jewellery. [Registered activity and also confirmed by management]
No. of Employees :	3000 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "D. J. Finance Limited" based in Mauritius incorporated in the year 2004 having fine record. It is engaged in processing of diamonds and manufacturing of jewellery.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenues compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile characterized by adequate net worth base along with strong debt coverage indicators.</p> <p>Rating continues to derive strength from the established track record of its business operation backed by extensive experience of the promoters in the gems and jewellery industry along with the strong marketing network of its holding entity, resulting into a diversified revenue profile.</p> <p>However, ratings are partially offset by the company's profitability margins susceptible to volatility in the prices of gold and diamonds along with fluctuating foreign exchange rates and economic uncertainty.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	26.09.2018

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 22.10.2018.

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Vijay
Designation :	Finance Manager
Contact No.:	91-22-43511000
Date :	19.10.2018

LOCATIONS

Registered/ Head Office :	401-Trade Centre, 4 th Floor, Opposite MTNL Building, Bandra Kurla Complex, Bandra (East), Mumbai – 400098, Maharashtra, India
Tel. No.:	91-22-43511100/ 56938502
Fax No.:	91-22-43511099
E-Mail :	ajits@jewelxindia.com diamonds@jewelxgroup.com
Website :	http://www.jewelxgroup.com
Corporate Office 1 :	HE-7010, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
E-Mail :	info@jewelxgroup.com nishit.shah@jewelxgroup.com
Head Office / Unit 1 :	G-29, G and J Complex III, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66938500 / 8501
Fax No.:	91-22-28290460
E-Mail :	jewelx@bom2.vsnl.net.in info@jewelxindia.com
Corporate Office 2 / Unit 2 :	Unit – II (Trading Division), Plot No. 56-B, Ground and First Floor, Seepz, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66938505/ 8510/ 28291686/ 28290699
E-Mail :	jewelx@bom2.vsnl.net.in jewelry@jewelxindia.com
Unit 3 :	Unit III, G – 33, G and J Complex No. III, Seepz, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-66938500/ 56938502
Fax No.:	91-22-28290460
E-Mail :	info@jewelxindia.com
Branch Offices :	Located At : <ul style="list-style-type: none"> • New York • Hong Kong • China

	<ul style="list-style-type: none"> • Japan • Belgium
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anish Piyush Kothari		
Designation :	Director		
Address :	102, El-CID, 13 – A, Ridge Road, Mumbai 400 006, Maharashtra, India		
Date of Birth/Age :	19.11.1965		
Qualification :	B.com		
Date of Appointment :	01.10.2004		
PAN No.:	AADPK4951D		
DIN No.:	00093706		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U36911MH2008PTC180990	OPULENCE CREATIONS PRIVATE LIMITED	10/09/2014	-
U45200MH1983PTC030851	KOTHARI PROPERTIES PVT LTD	01/02/1999	-
Name :	Mr. Nilesh Pravin Kothari		
Designation :	Director		
Address :	111B, Atlas Apartments, J. Mehta Road, Walkeshwar, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	11.02.1961		
Qualification :	B.com		
Date of Appointment :	01.10.2004		
PAN No.:	AADPK4856H		
DIN No.:	00093751		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U36911MH2008PTC180990	OPULENCE CREATIONS PRIVATE LIMITED	10/09/2014	-
U45200MH1983PTC030851	KOTHARI PROPERTIES PVT LTD	01/02/1999	-
Name :	Mr. Ashish Piyush Kothari		
Designation :	Director		
Address :	Nishika Terraces, 1st Floor, 55 Maulana Abdul Gaffar Road, Worli Sea Fa Ce, Mumbai-400018, Maharashtra, India		
Date of Birth/Age :	21.05.1973		
Qualification :	B.com		
Date of Appointment :	10.05.2005		
PAN No.:	AADPK4857G		
DIN No.:	00093839		
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U80220MH2002NPL134963	INDIAN INSTITUTE OF GEMS AND JEWELLERY	30/09/2014	-

KEY EXECUTIVES

Name :	Mr. Ajit Hanmant Shinde
Designation :	Company Secretary
Address :	A-404, Daji Palace, Padmi Nagar, Phoolpada Road, Virar (East), Palghar - 401305, Maharashtra, India
Date of Appointment :	01.08.2015
PAN No.:	BKIPS4963D
Name :	Mr. Vijay
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

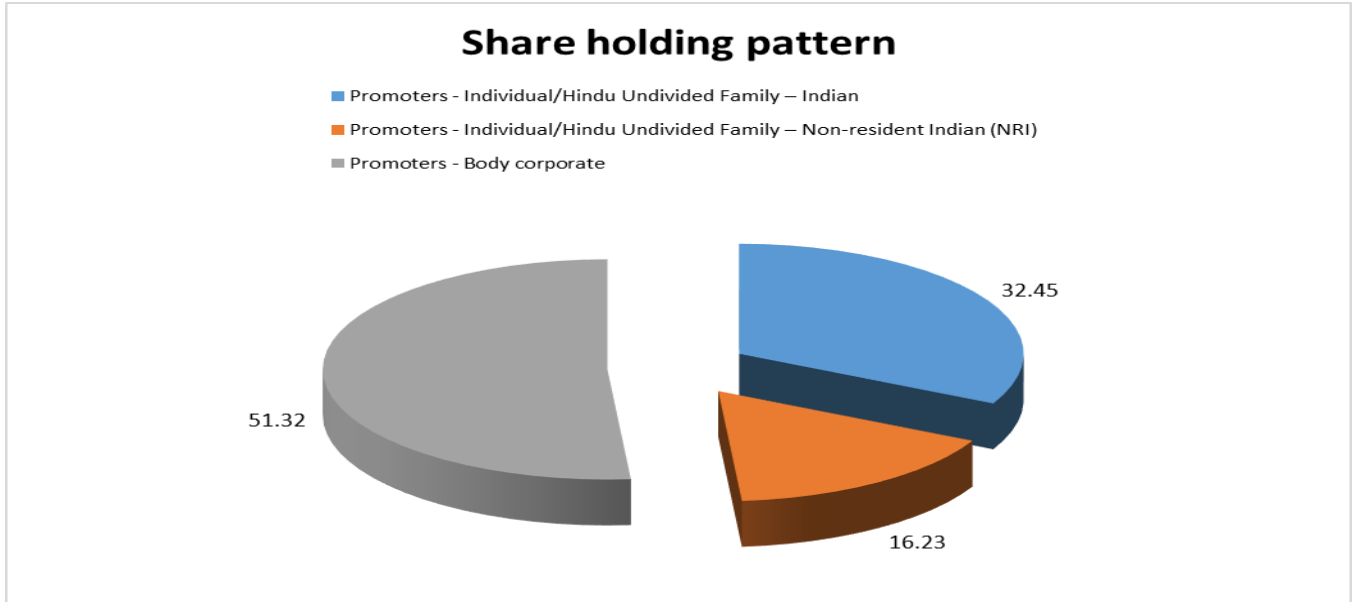
Names of Shareholders	No. of Shares
Piyush Shantilal Kothari	1850000
Anish Piyush Kothari	5690000
Nilesh Pravin Kothari	5187500
Saryu Pravin Kothari	7250000
Chandra Piyush Kothari	6265000
Gopika Anish Kothari	2425000
Nisha Nilesh Kothari	2425000
D J Finance Limited	51315000
Pravin Shantilal Kothari	862500
Mihika Karan Kothari	250000
Manti Kunal Mehta	250000
Atul Shantilal Kothari	12172500
Sahil Atul Kothari	4057500
Total	100000000

AS ON 28.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	32.45

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Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)	16.23
Promoters - Body corporate	51.32
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in Processing of Diamonds and Manufacturer of Studded Jewellery. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No.	Product Description
	32111	Sale of Jewellery
	32112	Sale of Rough and Polished Diamond, other Precious Metals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Polished Diamonds	
Countries :	<ul style="list-style-type: none"> • Europe • Middle East • United States of America • Belgium 	
Imports :		

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Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Europe • Middle East • United States of America
Terms :	
Selling :	Cheque and Others (RTGS, NEFT)
Purchasing :	Cheque and Others (RTGS, NEFT)

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 :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	3000 (Approximately)	
Bankers :	Bank Name	IndusInd Bank Limited
	Branch	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block BKC, Bandra, Mumbai-400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-44066666 (Number is ringing)
	Name of Account Holder	--
	Account Number	--

	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	SHORT TERM BORROWINGS	31.03.2017 INR In Million
	Term loans from banks	1928.427
	Total	1928.427
		2817.610

Auditors :	
Name :	SCA and Associates Chartered Accountants
Address :	501-D, 5th Floor, Poonam Chambers, A Wing, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
PAN No.:	AAAFP4608H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	D. J. Finance Limited, Mauritius
Ultimate Holding Company:	I.D.J. S.a.r.l., Luxembourg
Associate Companies :	<ul style="list-style-type: none"> Jewelex Foundation, India Zenstar Jewellery LLP, India
Entity under common control of Ultimate Holding Company :	<ul style="list-style-type: none"> Amikam LLC, United States Jewelex Australia Pty Limited, Australia Jewelex Europe N.V, United Kingdom Jewelex New York Limited, United States Jewelex Antwerp N V, Belgium Jewelex HK Limited, China Jewelex Japan Limited, Japan Jewelex Israel Limited, Israel Jewelex Middle East DMCC, United Arab Emirates

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
105950000	Equity Shares	INR 10/- each	INR 1059.500 Million
1900000	Preference Shares	INR 10/- each	INR 19.000 Million
	Total		INR 1078.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1000.000	1000.000	1000.000
(b) Reserves & Surplus	6683.135	6179.072	5627.207
(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)	7683.135	7179.072	6627.207
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	68.412	61.313	52.008
Total Non-current Liabilities (3)	68.412	61.313	52.008
(4) Current Liabilities			
(a) Short term borrowings	2242.927	3205.610	2650.967
(b) Trade payables	1842.097	2054.668	2328.296
(c) Other current liabilities	192.360	181.053	177.764
(d) Short-term provisions	2.485	3.459	3.283
Total Current Liabilities (4)	4279.869	5444.790	5160.310
TOTAL	12031.416	12685.175	11839.525
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	738.425	804.578	869.234
(ii) Intangible Assets	16.436	24.556	9.823
(iii) Capital work-in-progress	0.523	0.155	1.650
(iv) Intangible assets under development	1.524	4.160	25.459
(b) Non-current Investments	37.696	67.696	66.708
(c) Deferred tax assets (net)	101.545	84.311	50.575
(d) Long-term Loan and Advances	9.533	7.913	8.206
(e) Other Non-current assets	271.117	322.957	341.454
Total Non-Current Assets	1176.799	1316.326	1373.109
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	5207.648	6451.124	5209.619
(c) Trade receivables	5374.223	4565.468	4907.321
(d) Cash and cash equivalents	219.604	247.177	225.791
(e) Short-term loans and advances	19.039	19.137	17.567
(f) Other current assets	34.103	85.943	106.118
Total Current Assets	10854.617	11368.849	10466.416
TOTAL	12031.416	12685.175	11839.525

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	22136.138	21092.480	20791.840
	Other Income	30.613	33.929	53.439
	TOTAL	22166.751	21126.409	20845.279
Less	EXPENSES			
	Cost of Materials Consumed	18942.355	17960.271	17719.120
	Employees benefits expense	848.952	760.188	674.203
	Other expenses	1241.473	1232.505	1299.981
	TOTAL	21032.780	19952.964	19693.304
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1133.971	1173.445	1151.975
Less	FINANCIAL EXPENSES	172.527	180.040	182.073
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	961.444	993.405	969.902
Less/ Add	DEPRECIATION/ AMORTISATION	193.881	184.059	234.104
	PROFIT/ (LOSS) BEFORE TAX	767.563	809.346	735.798
Less	TAX	228.056	219.860	242.060
	PROFIT/ (LOSS) AFTER TAX	539.507	589.486	493.738
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	15107.189	15468.264	15538.722
	TOTAL EARNINGS	15107.189	15468.264	15538.722
	Earnings / (Loss) Per Share (INR)	5.39	5.89	4.94

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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	NA	NA	NA
Net cash flows from (used in) operations	1427.711	(42.309)	2551.339
Net cash flows from (used in) operating activities	1225.916	(289.761)	2303.511

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	88.61	79.00	86.15
Account Receivables Turnover (Income / Sunday Debtors)	4.12	4.62	4.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.50	41.76	47.96
Inventory Turnover (Operating Income / Inventories)	0.22	0.18	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.50	1.41	1.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.43	0.44
Debt Equity Ratio (Total Liability / Networth)	0.29	0.45	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.76	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	6.57	6.52	6.33

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%	2.44	2.79	2.37
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	4.48	4.65	4.17
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	7.02	8.21	7.45

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$		2.54	2.09	2.03
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		1.32	0.90	1.02
G-Score Ratio Financial $(Networth / Total Assets)$		0.64	0.57	0.56
G-Score Ratio Debt $(Debts / Equity Capital)$		2.24	3.21	2.65
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		2.54	2.09	2.03

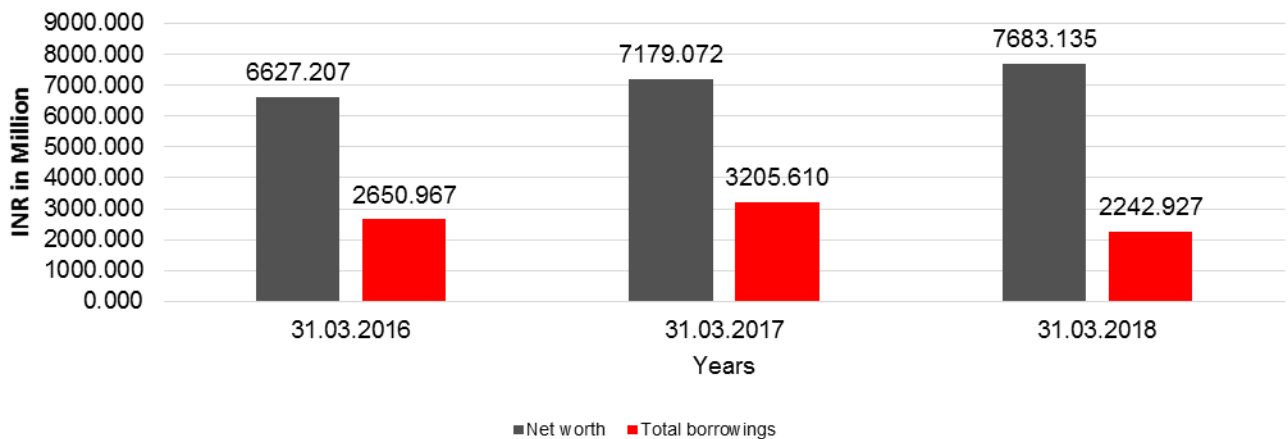
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1000.000	1000.000	1000.000
Reserves & Surplus	5627.207	6179.072	6683.135
Net worth	6627.207	7179.072	7683.135
long-term borrowings	0.000	0.000	0.000
Short term borrowings	2650.967	3205.610	2242.927
Total borrowings	2650.967	3205.610	2242.927
Debt/Equity ratio	0.400	0.447	0.292

Debt to Equity



YEAR-ON-YEAR GROWTH

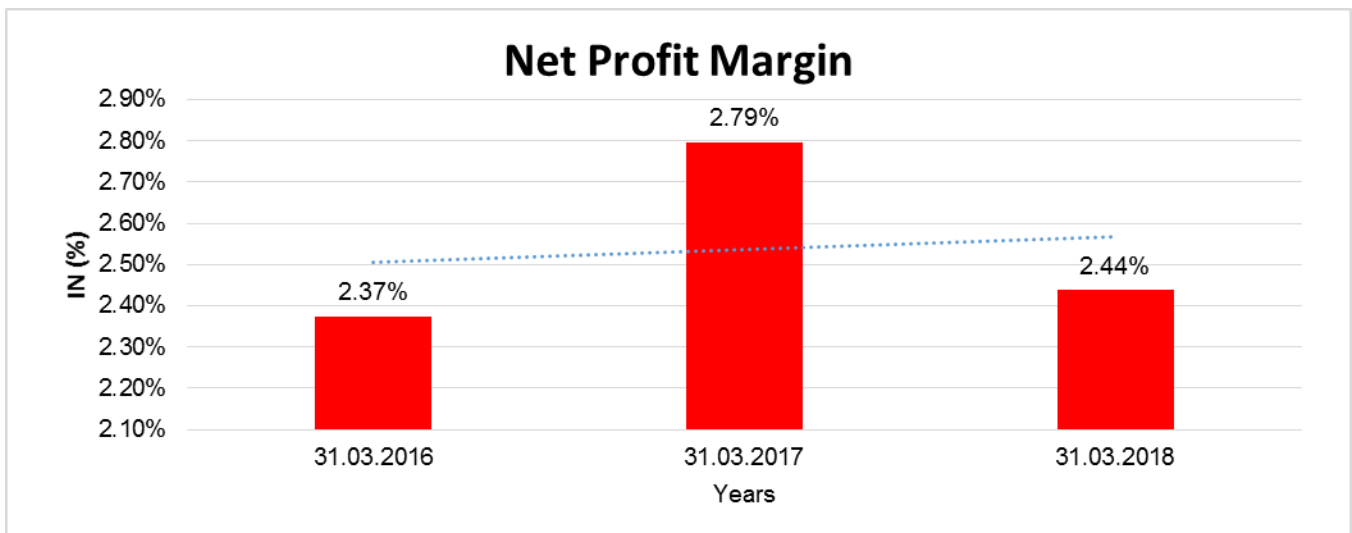
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20791.840	21092.480	22136.138
		1.446	4.948

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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	20791.840	21092.480	22136.138
Profit	493.738	589.486	539.507
	2.37%	2.79%	2.44%



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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	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)	Yes
16	No. of employees	Yes
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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

GENERAL INFORMATION:

Company was incorporated in India on 1st October 2004, is engaged in processing of diamonds and manufacture of studded jewellery. The Company is a step-down subsidiary of IDJ S.a.r.l, Luxembourg, which owns 51.32% capital through its wholly owned subsidiary, D.J. Finance Ltd., Mauritius..

BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR:

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Considering the economic and financial conditions in overseas as well as domestic market during the year the company has performed well. The total income was INR 22166.751 Million as against INR 21126.409 Million for the previous year. The profit after tax was INR 539.507 Million against INR 589.186 Million for the previous year.

UNSECURED LOANS:

PARTICULAR	31.03.2018 INR In Million	31.03.2017 INR In Million
Short-term borrowings		
Loans and advances from directors	40.000	59.500
Loans and advances from others	274.500	328.500
Total	314.500	388.000

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92 318 245	903 533 33	Indusind Bank Ltd.	01/10/ 2004	04/06/ 2018	-	5770000000.0	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block Bkc, Bandra, Mumbai-400051, Maharashtra, India
2	H14 271 027	103 622 72	Union Bank Of India	30/05/ 2012	-	06/09/ 2018	175900000.0	Overseas Seepz Branch, #007, Block II, Seepz++, Jogeshwari Vikhroli Link Road, Andheri East, Mumbai-400096, Maharashtra, India
3	B97 144 117	800 188 83	Corporat ion Bank	23/07/ 2002	15/03/ 2007	18/02/ 2014	365000000.0	Overseas Branchm Earnest House, Nariman Point, Mumbai-400021, Maharashtra, India
4	B87 730 214	800 246 33	Union Bank Of India	28/07/ 2004	19/07/ 2008	17/10/ 2013	125000000.0	Overseas Branch, Union Bank Bhavan, Ground Floor,239, Vidhan Bhavan Marg, Nariman Point,

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								Mumbai-400021, Maharashtra, India
5	B86 153 624	100 387 52	Canara Bank	08/02/ 2007	16/07/ 2012	03/10/ 2013	70000000.0	Overseas Branch, 211, Dalamal Tower, Nariman Point, Mumbai-400021, Maharashtra, India

FIXED ASSETS:

- Building
- Land
- Plant and Equipment
- Office building
- Factory equipments
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles
- Motor vehicles
- Computer equipments
- Leasehold improvements

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	RSH

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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