

## MIRA INFORM REPORT

Report No. :	532292
Report Date :	29.09.2018

### IDENTIFICATION DETAILS

Name :	SHILPI JEWELLERS PRIVATE LIMITED
Registered Office :	Office No.201-207, Second Floor, Meena Appartment, 29/31 Dhanji Street, Zaveri Bazar, Mumbai – 400003, Maharashtra
Tel. No.:	91-22-42160700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.02.2008
Capital Investment / Paid-up Capital :	INR 17.320 Million
CIN No.: [Company Identification No.]	U52393MH2008PTC179454
PAN No.: [Permanent Account No.]	AALCS9008E
GSTN : [Goods & Service Tax Registration No.]	27AALCS9008E1Z7 (Maharashtra) 36AALCS9008E1Z8 (Telangana) 29AALCS9008E1Z3 (Karnataka) 24AALCS9008E1ZD (Gujarat) 09AALCS9008E1Z5 (Uttar Pradesh) 23AALCS9008E1ZF (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Exporting, Trading and Manufacturing of Gold and Diamond Jewellery. [Registered Activity and also confirmed by management]
No. of Employees :	100 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is engaged as trader of gems and jewellery.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the 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 its established position in the wholesale segment of the jewellery market, and promoters' experience in the gold jewellery wholesale business.</p> <p>However, these rating strength gets partially offset by exposure to intense competition in the domestic jewellery segment resulting in thin operating margins.</p> <p>Payment seems to be slow but correct.</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](mailto: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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	27.09.2018

**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 29.09.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Sandeep
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-42160700
<b>Date :</b>	27.09.2018

**LOCATIONS**

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<b>Registered Office :</b>	Office No.201-207, Second Floor, Meena Appartment, 29/31 Dhanji Street, Zaveri Bazar, Mumbai – 400003, Maharashtra, India
<b>Tel. No.:</b>	91-22-42160700
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@shilpijewels.com">accounts@shilpijewels.com</a> <a href="mailto:creative@shilpijewels.com">creative@shilpijewels.com</a>
<b>Website :</b>	<a href="http://www.shilpijewels.com">http://www.shilpijewels.com</a>
<b>Associates Office :</b>	
<b>Ahmedabad Office :</b>	Shilpi Jewellers, 107, 1 st Floor, Super Mall, C.G. Road, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79–2644 1362
<b>E-Mail :</b>	<a href="mailto:shilpijewellersahmedabad@gmail.com">shilpijewellersahmedabad@gmail.com</a>
<b>Bangalore Office :</b>	Shilpi Jewellers, S-6, 2nd Floor, Rajatha Mahal, Complex Nagarathpet, Bangalore – 560002, Karnataka, India
<b>Delhi Office 1 :</b>	Shilpi Jewellers, 1164/301, Kucha Mahajani, Chandni Chowk, Delhi – 110006, India
<b>Tel. No.:</b>	91-11–2395 2057/3017 1091
<b>Delhi Office 2 :</b>	Shilpi Jewels, 2633, 1st Floor, Bank Street, Karol Bagh, Delhi – 110005, India
<b>Tel. No.:</b>	91-11–45044104
<b>Bhilwara Office :</b>	Shilpi Jewellers, 94, Petch Area, Bhilwara – 311001, Rajasthan, India
<b>Tel. No.:</b>	91-1482-237715

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Padamkumar Ramchandra Soni		
<b>Designation :</b>	Director		
<b>Address :</b>	802, Indraprastha, Neelkanth Valley, 7th Road, Rajawadi, Near Somaiya College, Ghatkopar East Mumbai – 400077, Maharashtra, India		
<b>Date of Birth/Age :</b>	14.12.1958		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	26.02.2008		
<b>DIN No.:</b>	00798798		
<b>Name :</b>	Mr. Pramod Surendrakumar Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	1501/D-Wing, Kukreja Palace, Vallabh Baug Extn Lane, Near Police Ground, Ghatkopar Mumbai – 400077, Maharashtra, India		
<b>Date of Birth/Age :</b>	20.08.1974		
<b>Qualification :</b>	B. Com		
<b>Date of Appointment :</b>	01.04.2010		
<b>PAN No :</b>	AAEPM9744M		
<b>DIN No.:</b>	03156709		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1948GAP006546	INDIA BULLION AND JEWELLERS ASSOCIATION LIMITED	01/02/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sandeep
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Safika Securities	310000
Skyline Vision	39330
Kamal Mehta – HUF	5000
Yogesh Soni HUF	10
Padam Kumar Soni – HUF	50000

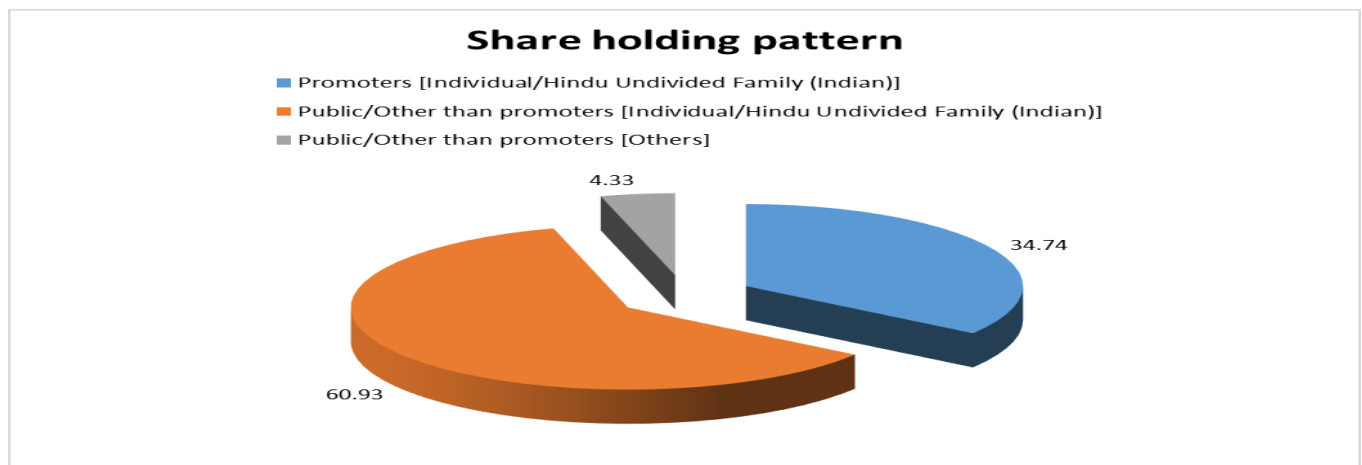
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Pramod Mehta – HUF	20000
Pramod Mehta	50000
Padamkumar Soni	333340
Rajnesh Mehta	218330
Basanta Devi Mehta	10000
Kamal Mehta	10000
Khayli Tater	330000
Neelam Mehta	75000
Rajneesh Mehta (HUF)	20000
Rekha Mehta	40000
Seema Mehta	10000
Saubhagya Mehta	5000
Vimala Soni	30000
Komal Soni	25000
Yogesh Soni	55000
Piyush Soni	20000
Jitendra Tater	10
Vimala Tater	76010
Khushbu Piyush Soni	10
<b>Total</b>	<b>1732040</b>

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

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	34.74
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	60.93
Public/Other than promoters [Others]	4.33
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Exporting, Trading and Manufacturing of Gold and Diamond Jewellery. [Registered Activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Trading and Job Manufacturing of Gold and Diamond Jewellery	71131930
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• New Zealand</li> <li>• United Sates of America</li> <li>• Australia</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Singapore</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Cheque	
<b>Purchasing :</b>	L/C and Cheque	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged

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	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	100 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	45.826	61.527
	<b>SHORT TERM BORROWINGS</b>		
	Term loans from banks	593.332	347.009
	<b>Total</b>	<b>639.158</b>	<b>408.536</b>

<b>Auditors :</b>	
<b>Name :</b>	Ranjan Perival and Company Chartered Accountants
<b>Address :</b>	F-25, Sej Plaza, Marve Road, Malad West, Mumbai-400064, Maharashtra, India
<b>PAN No.:</b>	AOPPP1872A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Relatives Parties :</b>	<ul style="list-style-type: none"> <li>• Unitouch Creations LLP</li> <li>• Sejal Jewellery</li> </ul>

	<ul style="list-style-type: none"> <li>• Shilpi Jewellers - Bilwara</li> <li>• Shilpi Jewellers - Ahmedabad Trademark</li> <li>• Shilpi Jewellers – Bangalore Trademark</li> <li>• Shilpi Jewellers - Delhi Trademark</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2050000	Equity Shares	INR 10/- each	INR 20.500 Million

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

No. of Shares	Type	Value	Amount
1732040	Equity Shares	INR 10/- each	INR 17.320 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	17.320	17.320	17.320
(b) Reserves & Surplus	334.871	305.726	263.032
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>352.191</b>	<b>323.046</b>	<b>280.352</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	45.826	61.527	73.548
(b) Deferred tax liabilities (Net)	9.383	3.645	0.947
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>55.209</b>	<b>65.172</b>	<b>74.495</b>
(4) Current Liabilities			
(a) Short term borrowings	782.453	495.534	552.373
(b) Trade payables	353.589	278.363	348.804
(c) Other current liabilities	129.928	197.395	86.360
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1265.970</b>	<b>971.292</b>	<b>987.537</b>
<b>TOTAL</b>	<b>1673.370</b>	<b>1359.510</b>	<b>1342.384</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	101.754	104.719	108.001
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.143	1.216	0.623
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	1.000	1.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.180	7.699	7.983
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>113.077</b>	<b>114.634</b>	<b>117.607</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1019.079	725.588	895.015
(c) Trade receivables	404.467	430.576	300.878
(d) Cash and cash equivalents	124.235	36.237	23.869
(e) Short-term loans and advances	12.512	9.674	5.015
(f) Other current assets	0.000	42.801	0.000
<b>Total Current Assets</b>	<b>1560.293</b>	<b>1244.876</b>	<b>1224.777</b>
<b>TOTAL</b>	<b>1673.370</b>	<b>1359.510</b>	<b>1342.384</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	7153.730	5628.564	5040.527
	Other Income	13.990	8.146	8.230
	<b>TOTAL</b>	<b>7167.720</b>	<b>5636.710</b>	<b>5048.757</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3167.129	2019.793	1711.266
	Purchases of Stock-in-Trade	4136.504	3284.613	3397.328
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(281.343)	198.780	(191.731)
	Employees benefits expense	21.535	17.196	18.691
	Other expenses	22.843	22.123	14.647
	Exceptional items	0.000	3.126	4.164
	<b>TOTAL</b>	<b>7066.668</b>	<b>5545.631</b>	<b>4954.365</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>101.052</b>	<b>91.079</b>	<b>94.392</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>49.663</b>	<b>59.413</b>	<b>65.379</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>51.389</b>	<b>31.666</b>	<b>29.013</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.657</b>	<b>2.967</b>	<b>3.175</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>48.732</b>	<b>28.699</b>	<b>25.838</b>
<b>Less</b>	<b>TAX</b>	<b>19.588</b>	<b>9.546</b>	<b>10.251</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>29.144</b>	<b>19.153</b>	<b>15.587</b>

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Earnings / (Loss) Per Share (INR)	16.83	11.55	12.00
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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	14.120	11.698	11.700
Net cash flows from (used in) operations	(182.150)	101.248	99.633
Net cash flows from (used in) operating activities	(191.590)	91.625	90.010

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.64	27.92	21.79
Account Receivables Turnover (Income / Sundry Debtors)	17.69	13.07	16.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.67	19.15	24.92
Inventory Turnover (Operating Income / Inventories)	0.10	0.13	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.86	0.87

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.76	0.79
Debt Equity Ratio (Total Liability / Networth)	2.35	1.72	2.23
Current Liabilities to Network (Current Liabilities / Net Worth)	3.59	3.01	3.52
Fixed Assets to Network (Net Fixed Assets / Network)	0.30	0.33	0.39

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Interest Coverage Ratio (PBIT / Financial Charges)	2.03	1.53	1.44
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	0.41	0.34	0.31
Return on Total Assets (PAT / Total Assets) * 100	%	1.74	1.41	1.16
Return on Investment (ROI) (PAT / Networth) * 100	%	8.28	5.93	5.56

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.23	1.28	1.24
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.43	0.53	0.33
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.24	0.21
G-Score Ratio Debt (Debts / Equity Capital)		47.82	32.16	36.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.28	1.24

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

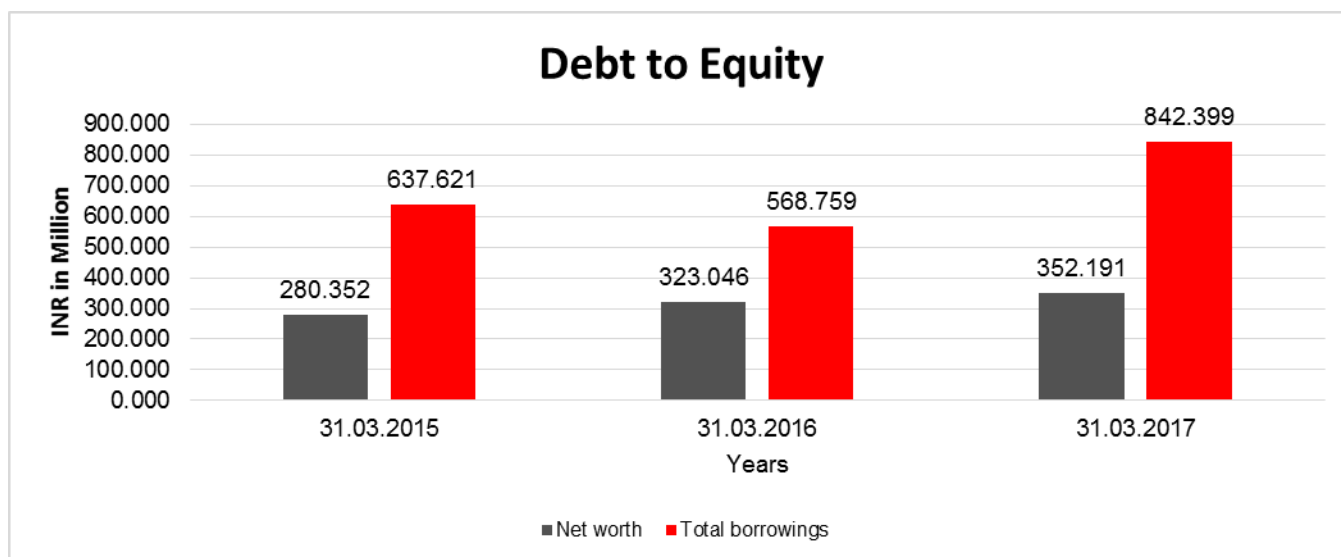
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	17.320	17.320	17.320
Reserves & Surplus	263.032	305.726	334.871
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>280.352</b>	<b>323.046</b>	<b>352.191</b>
Long Term borrowings	73.548	61.527	45.826

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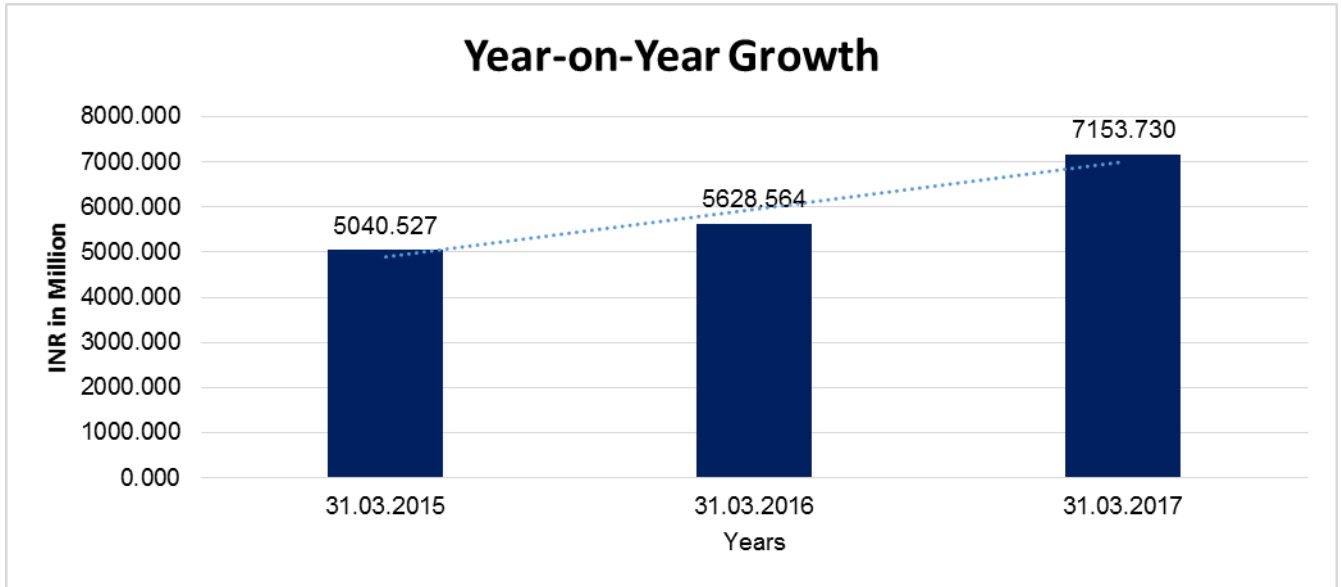
Short Term borrowings	552.373	495.534	782.453
Current maturities of long term debt	11.700	11.698	14.120
<b>Total borrowings</b>	<b>637.621</b>	<b>568.759</b>	<b>842.399</b>
<b>Debt/Equity ratio</b>	<b>2.274</b>	<b>1.761</b>	<b>2.392</b>



**YEAR-ON-YEAR GROWTH**

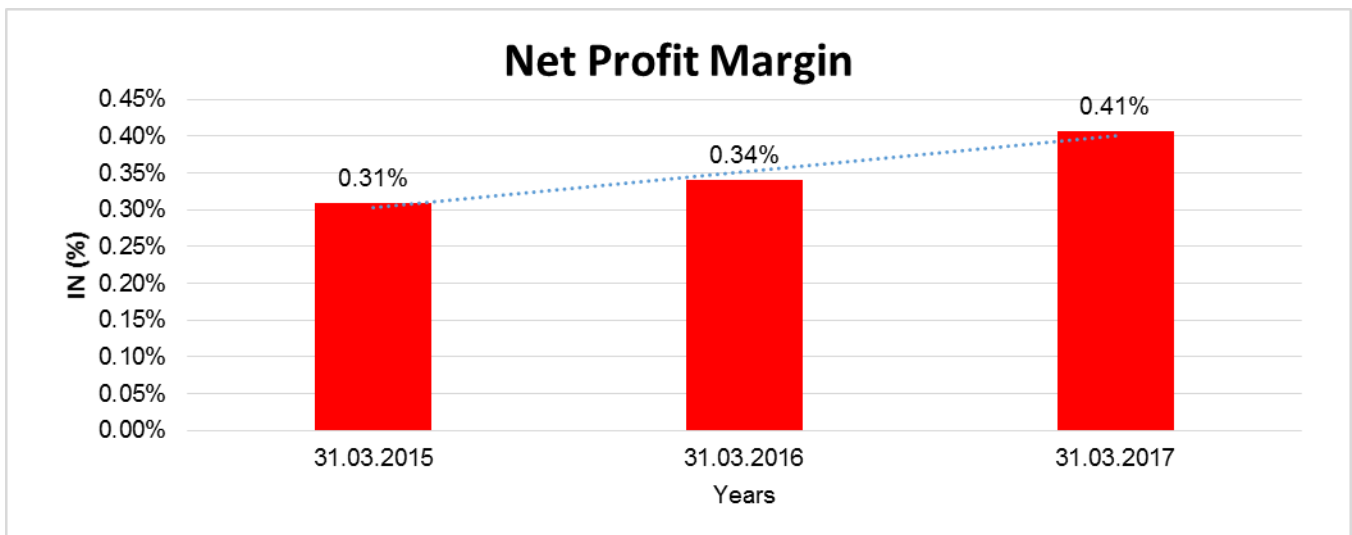
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	5040.527	5628.564	7153.730
		<b>11.666</b>	<b>27.097</b>

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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	5040.527	5628.564	7153.730
Profit/(Loss)	15.587	19.153	29.144
	<b>0.31%</b>	<b>0.34%</b>	<b>0.41%</b>



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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	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	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


**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Intercorporate borrowings	65.000	25.000
Loans and advances from directors	85.739	90.916
Loans and advances from others	38.382	32.609
<b>Total</b>	<b>189.121</b>	<b>148.525</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G83390922	10548298	KOTAK MAHINDRA BANK LIMITED	29/12/2014	23/03/2018	-	377000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G54373063	10301379	KARUR VYSYA BANK LIMITED	20/07/2011	16/08/2017	-	650000000.0	CORPORATE BUSINESS UNITANDHERIMUM BAIMH400093IN
3	B19031731	10235366	THE KAPOL COOPERATIVE BANK LTD	27/07/2010	-	02/08/2011	70000000.0	KAPOL WADI, M G ROAD,GHATKOPER WEST,MUMBAIMH400086IN
4	B18840173	10171747	THANE BHARAT SAHAKARI BANK LTD.	01/08/2009	29/10/2009	01/08/2011	60000000.0	SAPPHIRE ARCADE, GROUND FLOOR, BEHIND SONALSEJAL JEWELLERS, M. G. ROAD, RAJAWADI, GHATKOPAR,MUMBAIMH400077IN

**FIXED ASSETS:**

- Land
  - Building
  - Plant and Machinery
  - Furniture and Fixture
  - Office Equipment
  - Computer
  - Vehicles
- 

**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 72.57
UK Pound	1	INR 94.91
Euro	1	INR 85.38

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	RNA

**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)