

MIRA INFORM REPORT

Report No. :	524820
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	RAJ AGENCIES
Registered Office :	F-51, Indraprastha Complex, 589, Rasta Peth, Near Apollo Theater, Pune – 411011, Maharashtra
Tel. No.:	91-20-26121010/26128189
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment:	02.05.1994
Capital Investment / Paid-up Capital :	INR 58.988 Million
IEC No.: [Import-Export Code No.]	3197019121
PAN No.: [Permanent Account No.]	ACZPJ6723G
GSTN : [Goods & Service Tax Registration No.]	27ACZPJ6723G1Z3
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader and Importer of Glassware and Crockery. [Confirmed by management]
No. of Employees :	131 (Approximately)

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship firm established in the year 1994. The firm is an importer of glassware, melamine ware, etc. It is also a trader of crockery.</p> <p>The firm sells its products under the brand name of Soogo, Velantino, Baletto, etc.</p> <p>As per the provisional financial records of 2018, the firm has achieved revenue of INR 649.000 Million along with fair net profit margin of 9%.</p> <p>For the financial year ended March 2017, the firm has earned a massive growth in its revenue as compared to the previous year and has reported an average profitability margin of 7.26%.</p> <p>The firm possesses satisfactory financial position marked by adequate capital base along with moderate debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and condition.</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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Loans = BB+
Rating Explanation	Moderate risk of default
Date	17.05.2018

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 20.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Sunil Ghonge
Designation :	General Manager
Contact No.:	91-9920888584
Date :	10.08.2018

LOCATIONS

Registered Office :	F-51, Indraprastha Complex, 589, Rasta Peth, Near Apollo Theater, Pune – 411011, Maharashtra, India
Tel. No.:	91-20-26121010/ 26128189
Mobile No.:	91-9920888584 (Mr. Sunil Ghonge) 91-9822530588 (Ms. Virendra Pandya)
Fax No.:	91-20-26119470
E-Mail :	raj@rajagenciesindia.com accounts@rajagenciesindia.com
Area :	700 sq. ft.
Location :	Owned
Locality :	Commercial
Godown 1 :	Godown No A 5 and A 6, Wing A, Gate No.1354, Wadki, Pune,, Maharashtra, India
Godown 2 :	Warehouse No. 1, Chandrai Warehouse, Survey No. 35/1/2, Mantarwadi, Uralli Devachi, Pune – 412308, Maharashtra, India

SOLE PROPRIETOR

Name :	Mr. Rajesh Hastimal Jain
Designation :	Proprietor
Address :	City Wood, Flat No. 905, B Wing, 9 th Floor, Opposite Poonawala Garden, Gultekdi, Pune – 411037, Maharashtra, India
Date of Birth/Age :	03.11.1968
Qualification :	Post Graduate
Experience :	25 Years
PAN No.:	ACZPJ6723G
Aadhaar No.:	8225 8810 4584

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KEY EXECUTIVES

Name :	Mr. Sunil Ghonge
Designation :	General Manager
Name :	Mr. Viredra Pandya
Designation :	Accounts Head

BUSINESS DETAILS

Line of Business :	Trader and Importer of Glassware and Crockery. [Confirmed by management]
Products :	Glassware and Crockery
Brand Names :	<ul style="list-style-type: none"> • Soogo • Ocean • Crockery • Baletto, etc.
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	
Products :	Glassware
Countries :	<ul style="list-style-type: none"> • China • European Countries • Asia Pacific
Terms :	
Purchasing :	Credit (60 days) and T.T. 30% Advance

GENERAL INFORMATION

Suppliers :	Reference :	Big Bazar
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> • Metro Cash and Carry • Dmart

	<ul style="list-style-type: none"> Max Hyper City 																						
Customers :	Wholesalers and OEM's																						
	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	131 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Bank of Baroda</td> </tr> <tr> <td>Branch</td> <td>Near Tarachand Hospital, Nanal Shasthi Road, Rastha Peth, Pune - 411011, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-20-26336278 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>INR 100.000 Million</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	Bank of Baroda	Branch	Near Tarachand Hospital, Nanal Shasthi Road, Rastha Peth, Pune - 411011, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-20-26336278 (Ringing)	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	INR 100.000 Million	Account Operation	--	Remarks (If any)	--
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Average Balance Maintained (If Possible)	--																						
Credit Facilities Enjoyed (If any)	INR 100.000 Million																						
Account Operation	--																						
Remarks (If any)	--																						

Auditors :	
Name :	Subodh V. Shah and Company Chartered Accountants
Address :	"Girish", 1254, Shukrawar Peth, Pune, Maharashtra, India
Tel. No.:	91-20-24470666
E-Mail :	vrsonitr@gmail.com
Membership No.:	46423
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns:	<ul style="list-style-type: none"> Krishna Global Import LLP

	Address : 589, Rasta Peth, Pune – 400011, Maharashtra, India Line of business: Importer <ul style="list-style-type: none"> • Raj Imports Address: 589, Rasta Peth, Pune – 400011, Maharashtra, India Line of business: Retailer
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CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Capital Investment :	
Owned :	INR 58.988 Million
Borrowed :	--
Total :	INR 58.988 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital	58.988	84.710	56.979
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	58.417	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	117.405	84.710	56.979
LOAN FUNDS			
1] Secured Loans			
2] Unsecured Loans			
TOTAL BORROWING	168.391	117.503	81.215
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	285.796	202.213	138.194
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	9.316	10.349	10.430
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	40.375	1.469	1.464
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Other Current Assets	248.851	214.803	153.154
Total Current Assets	248.851	214.803	153.154
Less : CURRENT LIABILITIES & PROVISIONS			
Other Current Liabilities	12.746	24.408	26.854
Total Current Liabilities	12.746	24.408	26.854
Net Current Assets	236.105	190.395	126.300
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	285.796	202.213	138.194

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 [Provisional]
SALES		
	Income	649.079
	Other Income	0.000
	TOTAL	649.079
Less	EXPENSES	
	Cost of Materials Consumed	418.192
	Direct Expenses	134.943
	Indirect Expenses	37.527
	TOTAL	590.662
	NET PROFIT	58.417

PARTICULARS		31.03.2017	31.03.2016
SALES			
	Income	568.704	338.395
	Other Income	1.623	0.687
	TOTAL	570.327	339.082
Less	EXPENSES		
	Cost of Materials Consumed	366.944	228.052
	Custom Duty and Clearing Charges	125.059	62.784
	Freight and Octroi	2.625	2.423
	Auditors Remuneration	0.148	0.035
	Commission Paid	0.584	0.573
	Discount Account	1.254	0.065
	Electricity Charges	0.148	0.108
	Godown Rent	2.355	1.075
	Insurance	0.352	0.142
	Bills Discounting Charges	3.901	0.000
	Municipal Tax	0.050	0.030
	Postage and Courier	0.457	0.210
	Professional Fees	0.040	0.086
	Printing and Stationary	0.018	0.018
	Repairs and Maintenance	0.071	0.009
	Royalty	0.576	0.000
	Salary and Wages	6.538	4.300

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RAJ AGENCIES - 524820

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	Sales Promotion Expenses		1.035	0.521
	Service Tax Expenses		0.285	0.099
	VAT and CST Paid		0.174	0.000
	Profession Tax		0.002	0.000
	Shop Expenses		0.132	0.039
	Transportation Charges		1.619	1.255
	Telephone Expenses		0.183	0.141
	Travelling Expenses		3.599	2.823
	Vehicle Expenses		0.235	0.159
	TOTAL		518.384	304.947
	PROFIT/ (LOSS) BEFORE INTEREST, TAX AND DEPRECIATION AND AMORTISATION		51.943	34.135
Less	FINANCIAL EXPENSES		9.513	3.871
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		42.430	30.264
Less	DEPRECIATION/ AMORTISATION		1.127	1.176
	NET PROFIT		41.303	29.088

The above information has been parted by Mr. Sunil Ghonge (General Manager).

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Asset Turnover (Operating Income / Net Fixed Assets)	NA	5.02	3.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.63	0.65

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RAJ AGENCIES - 524820

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Debt Equity Ratio (Total Liability / Networth)	1.43	1.39	1.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.29	0.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.12	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	NA	5.46	8.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.00	7.26	8.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	19.57	18.23	17.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	49.76	48.76	51.05

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		19.52	8.80	5.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		19.52	8.80	5.70
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.37	0.35
G-Score Ratio Debt (Debts / Equity Capital)		2.85	1.39	1.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		19.52	8.80	5.70

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

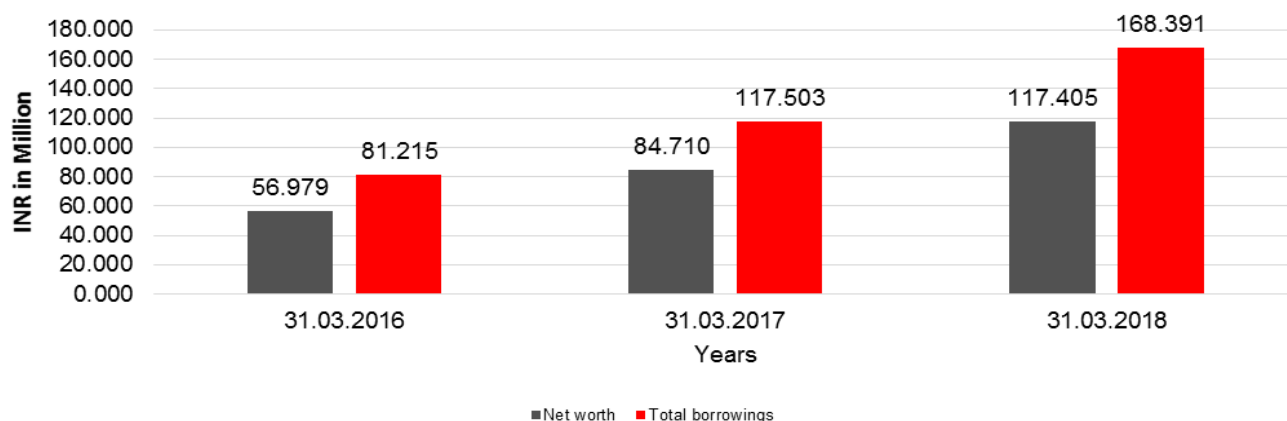
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	56.979	84.710	58.988
Reserves & Surplus	0.000	0.000	58.417
Net worth	56.979	84.710	117.405
Secured Loans	81.215	117.503	168.391
Unsecured loan	0.000	0.000	0.000
Total borrowings	81.215	117.503	168.391
Debt/Equity ratio	1.425	1.387	1.434

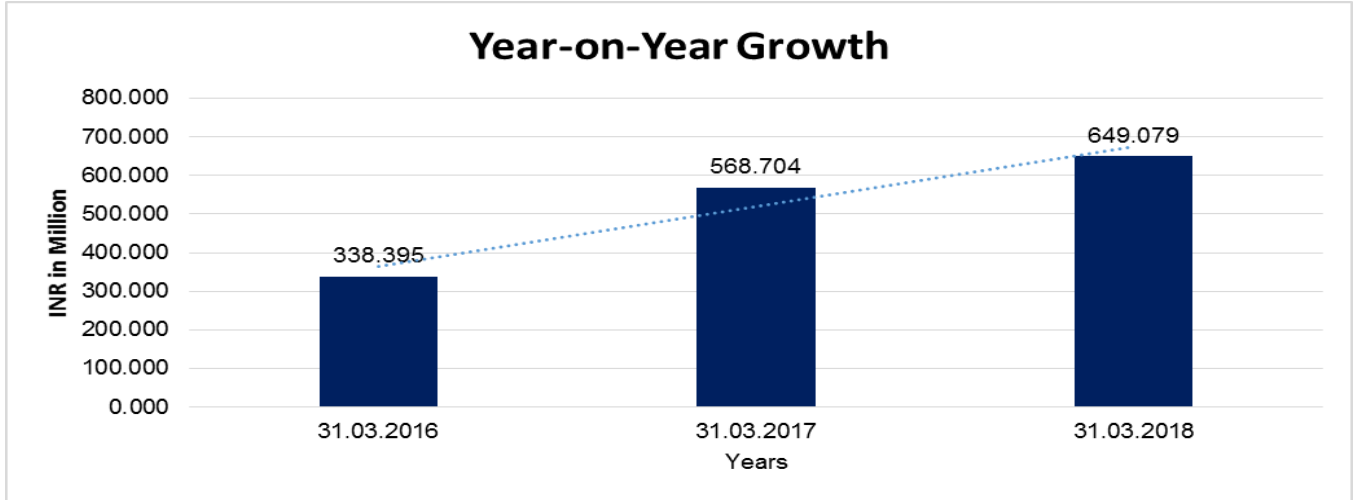
Debt to Equity



YEAR-ON-YEAR GROWTH

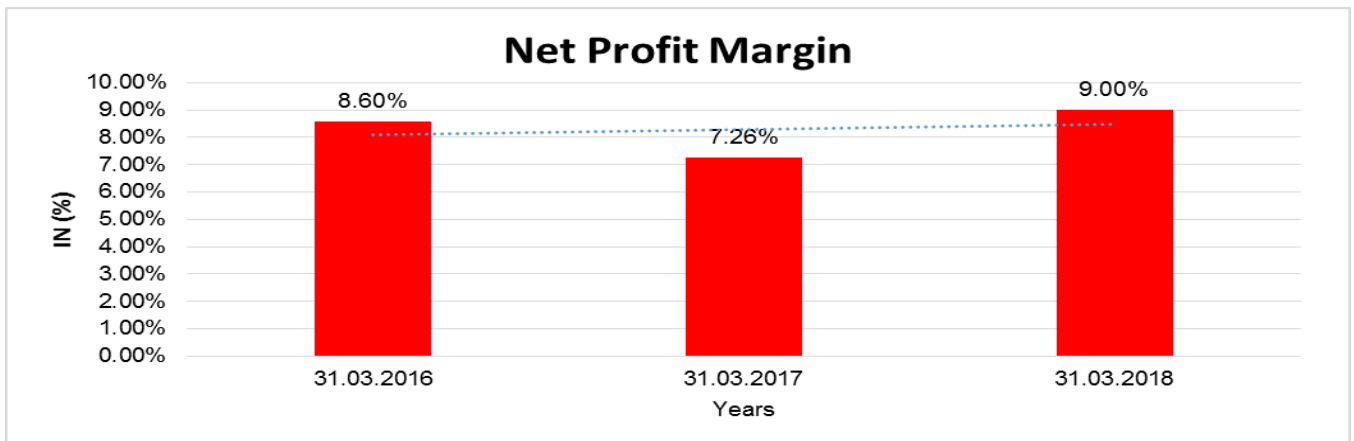
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	338.395	568.704	649.079
		68.059	14.133

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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	338.395	568.704	649.079
Profit	29.088	41.303	58.417
	8.60%	7.26%	9.00%



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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
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	No
31	External Agency Rating, if available	No
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

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

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

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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