

MIRA INFORM REPORT

Report No. :	518284
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	RINKLE IMPEX
Registered Office :	FW-3200, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Mobile No.:	91-9819190053 (Mr. Nitin Gor)
Country :	India
Financials (as on) :	31.03.2018 (Turnover) 31.03.2016 (Financial detailed)
Date of Establishment:	27.08.2001
Capital Investment :	Not Divulged
TIN No.:	27100353943
IEC No.:	0301053162
PAN No.:	AAEFR6271N
[Permanent Account No.]	
GSTIN :	27AAEFR6271N1ZN
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Polished Diamonds and Importer of Rough Diamonds. (Confirmed by management)
No. of Employees :	1440 (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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is partnership concern established in the year 2001.</p> <p>It is a manufacturer, exporter and supplier of polished diamonds and importer of Rough Diamonds.</p> <p>Mr. Nitin Gor (Accountant) has claimed that the subject has earned revenue of INR 1200.000 Million for the FY 2017 and INR 1500.000 Million for the FY 2018 (which could not be verified).</p> <p>Business is active. Payment seems to be Slow but correct.</p> <p>In view of the aforesaid, the subject 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
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018

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. Nitin Gor
Designation :	Accountant
Contact No.:	91-9819190053
Date :	03.07.2018

LOCATIONS

Registered Office :	FW-3200, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26756008 / 42646008
Mobile No.:	91-9819190053 (Mr. Nitin Gor)
Fax No.:	91-22-26756008
E-Mail :	rinkleimpex@yahoo.co.in accountsmbai@rinkleimpex.com nitingor@hotmail.com

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Website :	www.rinkleimpex.in
Area :	900 sq. ft.
Location :	Rented
Locality :	Commercial
Factory :	CS – No. 3712 to 3714, Sagar Industrial Estate, Vasta Devi Road, Surat – 395004, Gujarat, India
Tel. No.:	91-261-2533552/2533553
Location :	Owned

PARTNERS

Name :	Mr. Savjibhai Talshi Anaghan
Designation :	Partner
Address :	B/505, Shativan – 2, Raheja Township, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth :	13.08.1966
Qualification :	H.S.C.
Experience :	27 Years
Name :	Mr. Kiritbhai Babubhai Anaghan
Designation :	Partner
Address :	A – 30, 2 nd Floor, Tarabaug Estate, Raja Ram Mohan Roy Road, Charni Road, Mumbai – 400004, Maharashtra, India
Date of Birth :	19.08.1979
Qualification :	B.Com
Experience :	19 Years
Name :	Mr. Ketanbhai Manjibhai Anaghan
Designation :	Partner
Address :	40, Ashok Nagar, Singapore Road, Katargam, Surat, Gujarat, India
Date of Birth :	08.05.1981
Qualification :	B. Com
Name :	Mr. Manjibhai Talshibhai Anaghan
Designation :	Partner
Address :	40, Ashok Nagar, Singapore Road, Katargam, Surat, Gujarat, India
Date of Birth :	01.01.1955
Qualification :	7 th
Experience :	29 Years
Name :	Mr. Babubhai Talshibhai Anaghan
Designation :	Partner
Address :	40, Ashok Nagar, Singapore Road, Katargam, Surat, Gujarat, India
Date of Birth :	01.05.1956
Qualification :	7 th

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Experience :	32 Years
Name :	Mr. Sanket Savji Anghan
Designation :	Partner
Address :	B/505, Shativan – 2, Raheja Township, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth :	05.04.1991
Qualification :	B. Com
Experience :	08 Years

KEY EXECUTIVES

Name :	Mr. Nitin Gor
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Polished Diamonds and Importer of Rough Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • United States of America • Dubai • United Kingdom • Germany • Singapore • Thailand
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium
Terms :	
Selling :	Cheque, Credit and Other (RTGS/ NEFT)
Purchasing :	Cheque, Credit and Other (RTGS/ NEFT)

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GENERAL INFORMATION

Suppliers :	Reference :	G.G. Exports, Mumbai, Maharashtra, India
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> S.P. International Dharmanandan Diamonds 	
Customers :	Manufacturer	
	Reference :	G.G. Exports, Mumbai, Maharashtra, India
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
	<ul style="list-style-type: none"> Janam Diamonds Private Limited AGK Diamonds Clarion Diamonds 	
No. of Employees :	1400 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	Hermes House, Mama Parmanand Marg, Opera House, Mumbai – 400004, Maharashtra
	Person Name (With Designation)	--
	Contact Number	91-22-40426006 (Ringling)
	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)	--	

Auditors :	
Name :	Rashmin Mehta and Company Chartered Accountants
Address :	10, Zaveri Bhuvan, 1 st Floor, 305 Raja Ram Mohan Roy Road, Charni Road, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-2368988
E-Mail :	rashmin@rmco.in
Membership:	039574
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	--
Total :	Not Divulged

FINANCIAL DATA
[all figures are in INR Million]

Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		1500.000	1200.000

Expected Sales (2018-2019): INR 1650.000 Million (Due to business growth)

The above information has been parted by Mr. Nitin Gor (Accountant).

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Current Capital Account			125.056
(b) Fixed Capital Account			6.000
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds			131.056
(3) Non-Current Liabilities			
(a) long-term borrowings			20.056
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities			20.056
(4) Current Liabilities			
(a) Short term borrowings			22.424
(b) Trade payables			376.241
(c) Other current liabilities			1.128
(d) Short-term provisions			32.165
Total Current Liabilities			431.958
TOTAL			583.070
II. ASSETS			

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(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			63.530
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			3.661
(e) Other Non-current assets			0.000
Total Non-Current Assets			67.191
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			337.626
(c) Trade receivables			150.129
(d) Cash and cash equivalents			3.470
(e) Short-term loans and advances			24.654
(f) Other current assets			0.000
Total Current Assets			515.879
TOTAL			583.070

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2016
	SALES		
	Sales		1111.432
	Other Income		0.000
	TOTAL		1111.432
Less	EXPENSES		
	Cost of Materials Consumed		871.999
	Manufacturing Expenses		131.206
	Purchases of Stock-in-Trade		4.945
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		53.276
	Exchange Difference (Net)		(11.331)
	Sales, Administrative and Other expenses		26.702
	TOTAL		1076.797
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		34.635
Less	INTEREST EXPENSES		5.890

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			28.745
Less	DEPRECIATION/ AMORTISATION			8.265
	PROFIT/ (LOSS) BEFORE TAX			20.480
Less	TAX			7.162
	PROFIT/ (LOSS) AFTER TAX			13.318

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2016
Current Maturities of Long term debt			NA
Cash generated from operations			93.941
Net cash flow from operating activity			86.983

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)			49.30
Account Receivables Turnover (Operating Income / Sundry Debtors)			7.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			156.60
Inventory Turnover (Operating Income / Inventories)			0.10
Asset Turnover (Operating Income / Net Fixed Assets)			0.55

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio			0.78

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)			0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)			3.30
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.48
Interest Coverage Ratio (PBIT / Financial Charges)			5.88

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%			2.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%			10.16

SOLVENCY RATIOS

PARTICULARS				31.03.2016
Current Ratio (Current Assets / Current Liabilities)				1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.41
G-Score Ratio Financial (Networth / Total Assets)				0.22
G-Score Ratio Debt (Debts / Equity Capital)				0.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.19

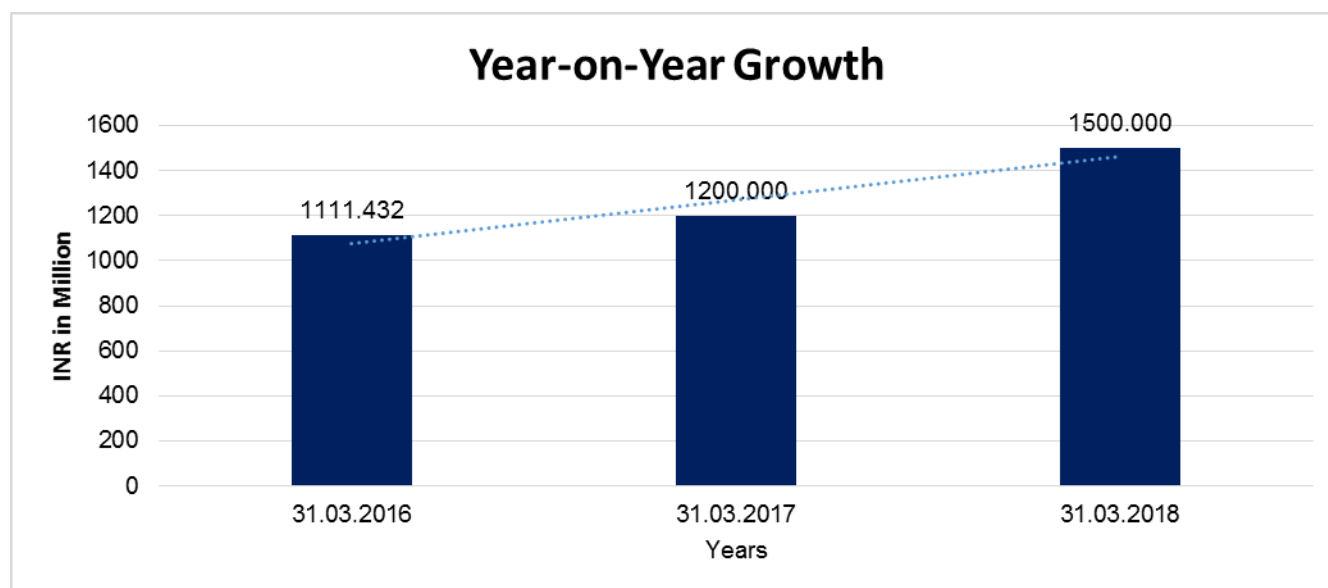
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

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	1111.432	1200.000	1500.000
		7.969	25.000



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	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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last one 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

Change of address : As confirmed by Mr. Nitin Gor (Accountant) the registered office of the concern has been shifted from DC-5110, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India to the present address.

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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.

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 68.63
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	SHR/ SHW
Analysis Done by :	VAR
Report Prepared by :	TRUP

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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
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

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)