

MIRA INFORM REPORT

Report No. :	518264
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	RAJ IMPEX
Registered Office :	11, Super Gas Industrial Estate, S.V. Road, Dahisar (East), Mumbai – 400068, Maharashtra
Tel. No.:	91-22-28488621
Country :	India
Financials (as on) :	31.03.2018 (Provisional Summarized Figures) 31.03.2017 (Detailed Financials)
Date of Establishment:	01.04.1999
Capital Investment / Paid-up Capital :	INR 60.649 Million
IEC No.: [Import-Export Code No.]	0399016759
PAN No.: [Permanent Account No.]	AADFR6051R
GSTN : [Goods & Service Tax Registration No.]	27AADFR6051R1ZM
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Importer of Diamonds. (Confirmed by management)
No. of Employees :	15 (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1999 and it is a manufacturer and importer of diamonds.</p> <p>As per financials of March 2017, the subject has registered a growth of 21.34% in its sales turnover as compared to its previous year's sales turnover and has reported average profit margin of 1.20%.</p> <p>Rating takes into consideration's the subject's established track record of business operations along with sound capital base and comfortable debt coverage indicators.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement diamond industry.</p> <p>As per provisional financials of March 2018, the subject has achieved competitive of INR 357.91 million from its operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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 06.07.2018

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. Mansukhbhai
Designation :	Accounts Manager
Contact No.:	91-9920034551
Date :	03.07.2018

LOCATIONS

Registered Office/ Factory 1 :	11, Super Gas Industrial Estate, S.V. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Tel. No.:	91-22-28488636/28488621
Mobile No.:	91-9819560298 (Mr. Kantibhai Padsala) 91-9920034551 (Mr. Mansukhbhai)
Fax No.:	Not Available
E-Mail :	rajimpex11@gmail.com
Area :	875 Sq. ft.
Location :	Owned
Locality :	Industrial
Factory 2 :	10 and 12, Super Gas Industrial Estate, S. V. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Sales office :	DC 3030, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
Area :	256 Sq. ft.

PARTNERS

Name :	Mr. Kantibhai Padsala
Designation :	Partner
Address :	A-401, Ankit Apartment above Bank of Maharashtra, S.V. Rd, Dahisar (East), Mumbai - 400068, Maharashtra, India
Date of Birth/Age :	51 Years
Qualification :	7 th Pass
Name :	Mr. Arvindbhai Gajera
Designation :	Partner

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Address :	C-303, Amiraj Apartment, Opposite Navyug, S.V. Road, Dahisar (East), Mumbai -400068, Maharashtra, India
Date of Birth/Age :	51 Years
Qualification :	7 th Pass
Name :	Mr. Manubhai Padsala
Designation :	Partner
Address :	A-301, Dyanmudra Co-Operative Housing Society Limited, Linking Road, Parag Nagar, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Birth/Age :	58 Years
Qualification :	7 th Pass
Experience :	32 Years
Name :	Mr. Lakhabhai Patel
Designation :	Partner
Address :	302, Arunoday Co-Operative Housing Society Limited, V.S. Desai Road, Opposite Ramkrishna Hotel, Dahisar (East), Mumbai -400068, Maharashtra, India
Date of Birth/Age :	64 Years

KEY EXECUTIVES

Name :	Mr. Mansukhbhai
Designation :	Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of Diamonds. (Confirmed by management)
Products :	"Diamonds"
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Israel • Dubai • Hong Kong • Belgium
Terms :	

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Selling :	Cash, L/C, Credit (30, 60 Days)
Purchasing :	Cash, L/C, Credit (30, 60 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Mahendra Brothers
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • KGK Diamond (India) Private Limited • Asian Star Company Limited • Harekrishna Export Private Limited 	
Customers :	Wholesalers, Retailer, End Users	
	Reference :	Vee Diam BVBA, Belgium
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	15 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Dahisar (East), Mumbai-, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-9320562021 (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)	--

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Auditors :	
Name :	Chordiya Naveen and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Particulars	INR in Million
CAPITAL ACCOUNT	
Arvindbhai B. Gajera	13.760
Kantilal J. Padsala	18.823
Lakhabhai B. Patel	22.202
Manubhai J. Padsala	15.570
Total	70.355

As on 31.03.2017

Capital Investment :	
Owned :	INR 60.649 Million
Borrowed :	INR 63.119 Million
Total :	INR 123.768 Million

SUMMARIZED FIGURES

Particulars			31.03.2018 (Provisional)
Partner's Capital			70.355
Loans (Liability)			79.124
Current Liabilities			132.041
Fixed Assets			5.658
Current Assets			295.355
SALES			
Income			357.906
EXPENSES			
Purchases Accounts			308.154
Direct Expense			15.951
Indirect Incomes			0.114
Indirect Expenses			14.421

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital	60.649	46.115	35.794
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	60.649	46.115	35.794
LOAN FUNDS			
1] Secured Loans	45.791	56.166	49.872
2] Unsecured Loans	17.328	15.200	24.137
TOTAL BORROWING	63.119	71.366	74.009
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	123.768	117.481	109.803
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	5.788	5.339	4.497
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	129.078	141.952	110.860
Sundry Debtors	120.064	95.957	143.962
Cash & Bank Balances	0.290	0.424	0.730
Other Current Assets	0.000	0.000	0.000
Loans & Advances	1.456	0.771	0.970
Total Current Assets	250.888	239.104	256.522
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities			
Provisions			
Total Current Liabilities	132.908	126.962	151.216
Net Current Assets	117.980	112.142	105.306
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	123.768	117.481	109.803

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	426.671	351.620	483.796
	Other Income	1.218	1.687	1.105
	TOTAL	427.889	353.307	484.901
Less	EXPENSES			
	Cost of Materials Consumed	21.136	353.612	427.242
	Purchases of Stock-in-Trade	362.690	0.000	0.000
	Manufacturing and Purchase expense	26.741	30.007	33.415
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.992)	(50.108)	2.387
	Administration, Selling and General expense	7.444	5.398	5.952
	TOTAL	412.019	338.909	468.996
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.870	14.398	15.905
Less	INTEREST AND FINANCE CHARGE	8.401	8.054	8.725
	PROFIT/ (LOSS) BEFORE TAX	7.469	6.344	7.180
Less	TAX	2.349	1.974	2.297
	PROFIT/ (LOSS) AFTER TAX	5.120	4.370	4.883

The above information has been parted by Mr. Mansukhbhai (Accounts 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	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.71	99.61	108.61
Account Receivables Turnover (Income / Sundry Debtors)	3.55	3.66	3.36

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Inventory Turnover (Operating Income / Inventories)	0.12	0.10	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	2.74	2.70	3.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.81	0.86
Debt Equity Ratio (Total Liability / Networth)	1.04	1.55	2.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.48	3.08	4.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	1.89	1.79	1.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.20	1.24	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.99	1.79	1.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.44	9.48	13.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.67	1.68	1.46

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.81	0.68	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.19	0.14
G-Score Ratio Debt (Debts / Equity Capital)	1.04	1.55	2.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.67	1.68	1.46

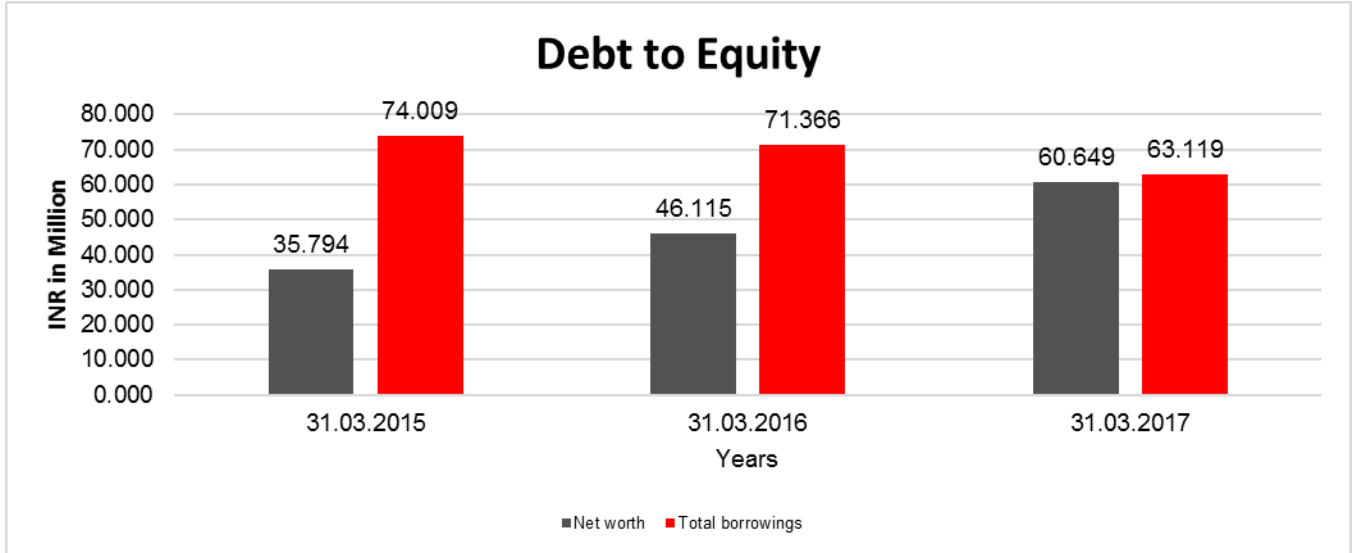
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

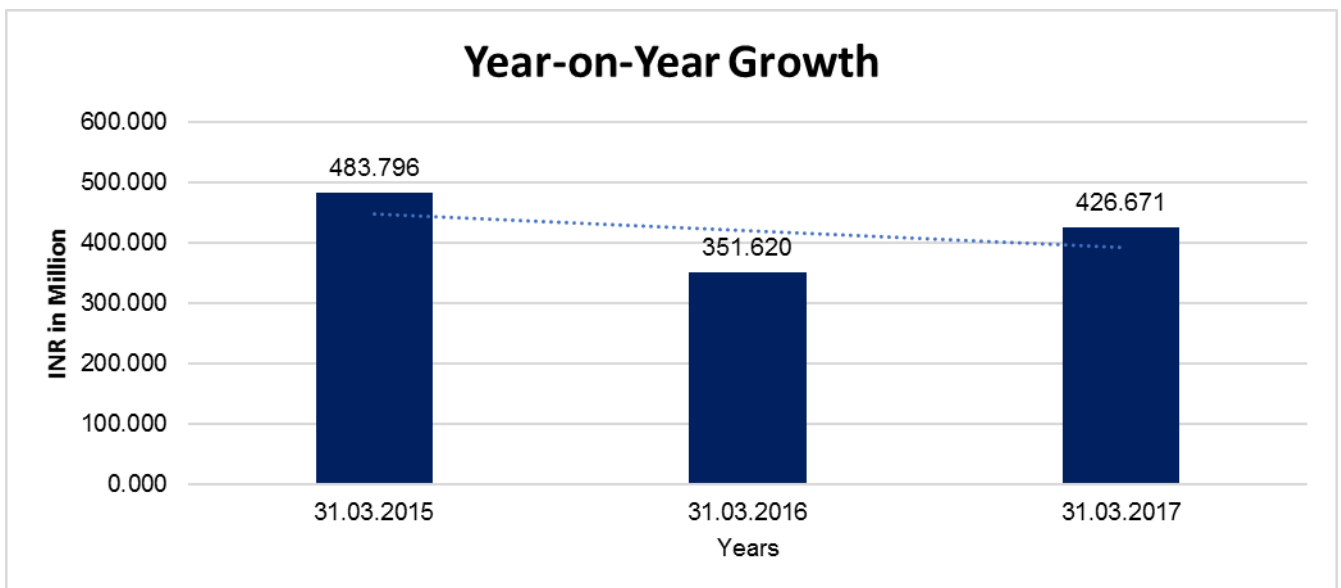
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	35.794	46.115	60.649
Reserves & Surplus	0.000	0.000	0.000
Net worth	35.794	46.115	60.649
Long Term borrowings	49.872	56.166	45.791
Short Term borrowings	24.137	15.200	17.328
Total borrowings	74.009	71.366	63.119
Debt/Equity ratio	2.068	1.548	1.041

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YEAR-ON-YEAR GROWTH

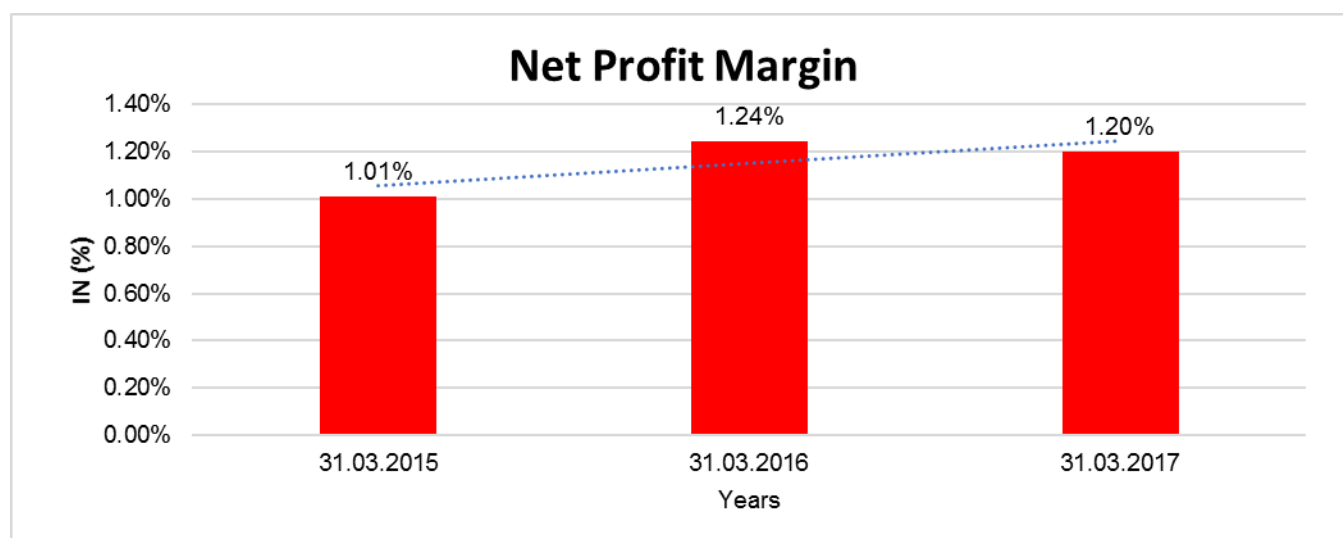
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	483.796	351.620	426.671
		(27.321)	21.344



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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	483.796	351.620	426.671
Profit	4.883	4.370	5.120
	1.01%	1.24%	1.20%



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	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	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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last four 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

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 and 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 65.08
UK Pound	1	INR 89.85
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	KJL

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++	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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