

MIRA INFORM REPORT

Report No. :	535555
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	A R IMPEX
Registered Office :	801, Suhas Co-Operative Building, Gulmohar Cross Road, No.12, Vile Parle (West), Mumbai-400056, Maharashtra
Mobile No.:	91-9825348726/ 9925608440 [Mr. Ankitkumar Dobariya] 91-9879332702 [Mr. Vala Bhaveshkumar Kanubhai]
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	09.03.2010
Capital Investment :	INR 32.888 Million
IEC No.: [Import-Export Code No.]	0309082129
GSTN : [Goods & Service Tax Registration No.]	27AAQFA7642G1Z6 (Maharashtra) 24AAQFA7642G1ZC (Gujarat)
TIN No.:	24222808151
PAN No.: [Permanent Account No.]	AAQFA7642G
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Processor and Exporter of Diamonds. [Confirmed by Management]
No. of Employees :	140 [Approximately]

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 94000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2010 and it is engaged as processor, exporter and importer of diamonds.</p> <p>As per the financial record of March 2017, the concern has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The concern possesses satisfactory financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>However, these rating strength gets constrained by volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 24.10.2018

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.

INFORMATION PARTED BY

Name :	Mr. Moksh Dobariya
Designation :	Accountant
Contact No.:	91-261-2554748
Date :	23.10.2018

Name :	Mr. Vala Bhaveshkumar Kanubhai
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Designation :	Accountant
Contact No.:	91-9879332702
Date :	22.10.2018

LOCATIONS

Registered Office :	801, Suhas Co-Operative Building, Gulmohar Cross Road, No.12, Vile Parle (West), Mumbai-400056, Maharashtra, India
Tel. No.:	91-261-2554748
Mobile No.:	91-9825348726/ 9925608440 [Mr. Ankitkumar Dobariya] 91-9879332702 [Mr. Vala Bhaveshkumar Kanubhai]
Fax No.:	Not Available
E-Mail :	ar.impex@yahoo.com mehta.jigneshj@gmail.com
Factory/ Branch Office:	1-2, Savani Co-Operative Housing Society, Near Kamla Estate, Kohinoor Road, Surat-395 006, Gujarat, India

PARTNERS

Name :	Mr. Rameshbhai Dobariya
Designation :	Partner
Address :	A-5, Haridarshan Society, Near Laxmi Kant Ashram Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	01.12.1963
Qualification :	12 th Std.
Name :	Mr. Ankitkumar Dobariya
Designation :	Partner
Address :	A-5, Haridarshan Society, Near Laxmi Kant Ashram Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	17.09.1988
Name :	Mrs. Mira Dobariya
Designation :	Partner
Address :	A-5, Haridarshan Society, Near Laxmi Kant Ashram Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	28.07.1989
Name :	Mr. Amit Dobariya
Designation :	Partner
Address :	A-5, Haridarshan Society, Near Laxmi Kant Ashram Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	01.07.1992

Name :	Mr. Piyushbhai Beladiya
Designation :	Partner
Address :	B-21, Haridarshan Society, Near Laxmi Kant Ashram Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	28.04.1988

KEY EXECUTIVES

Name :	Mr. Moksh Dobariya
Designation :	Accountant
Name :	Mr. Vala Bhaveshkumar Kanubhai
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Processor and Exporter of Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • Israel
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • Belgium • African Countries • Dubai • Asian Countries
Terms :	
Selling :	Credit [90/120 Days]
Purchasing :	Credit [90/120 Days]

GENERAL INFORMATION

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Suppliers :	Reference:	Glorious Gems BVBA
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Tucson Gems and Mineral Show
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	140 [Approximately]	
Bankers :	Bank Name:	Karur Vysya Bank Limited
	Branch:	Udhana Magdalla Road, Surat, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-9824831575
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Number is Switch Off.
Auditors :	Name :	Mital B. Dhandhara and Company Chartered Accountants
	Address :	Surat, Gujarat, India
	Membership No:	128871
Memberships :	Not Available	

Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Capital Investment :	
Owned :	INR 32.888 Million
Borrowed :	--
Total :	INR 32.888 Million

FINANCIAL ANALYSIS
[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 Capital Account	32.888	8.911	8.457
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	32.888	8.911	8.457
LOAN FUNDS			
1] Secured Loans			
2] Unsecured Loans			
TOTAL BORROWING	48.200	20.026	18.969
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	81.088	28.937	27.426
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	6.800	2.613	1.725
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	262.791	45.529	23.115
Sundry Debtors	207.570	27.859	24.784
Cash & Bank Balances	0.364	0.072	0.571
Other Current Assets	0.000	0.000	0.000
Loans & Advances	20.020	1.799	0.058
Total Current Assets	490.745	75.259	48.528
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	415.523	48.901	22.799
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.934	0.034	0.028
Total Current Liabilities	416.457	48.935	22.827
Net Current Assets	74.288	26.324	25.701
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	81.088	28.937	27.426

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	624.236	158.629	103.481
	Other Income	0.000	0.001	0.004
	TOTAL	624.236	158.630	103.485
Less	EXPENSES			
	Cost of Goods Sold	565.803	139.983	96.348
	Clearing and Forwarding Expenses	0.410	0.110	0.028
	Labour Charges	34.246	13.667	4.270
	Accounting expenses	0.000	0.060	0.120
	Audit Fees	0.015	0.025	0.000
	Conveyance Expenses	0.028	0.000	0.000
	Dalali Expenses	0.111	0.204	0.000
	Processing Charges	0.000	0.000	0.000
	Rent	0.315	0.128	0.000
	Staff Salary	0.189	0.560	0.575
	Staff welfare Expenses	0.097	0.000	0.028
	Telephone Bill Expenses	0.002	0.002	0.006
	Insurance Expenses	0.035	0.026	0.008
	Office Expenses	0.030	0.031	0.018
	Travelling Expenses	0.838	0.000	0.000
	Vehicle Running Expenses	0.000	0.000	0.000
	Stationery and Printing Expenses	0.000	0.003	0.000
	Vatav Kasar Expenses	0.000	0.012	0.000
	Property Tax	0.000	0.000	0.043
	Partner Interest	0.000	0.747	0.000
	Partners remuneration	1.800	0.150	0.680
	Vatav Kasar Expenses	0.031	0.000	0.000
	Balance Written Off	0.194	0.000	0.000
	Grading Expenses	13.932	0.000	0.000
	Handling Expenses	0.316	0.000	0.000
	Membership Expenses	0.075	0.000	0.000
	Software Expenses	0.022	0.000	0.000
	Miscellaneous Expenses	0.049	0.000	0.000
	TOTAL	618.538	155.708	102.124
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	5.698	2.922	1.361
Less	FINANCIAL EXPENSES	3.099	1.752	0.703
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND	2.599	1.170	0.658

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	AMORTISATION			
Less/ Add	DEPRECIATION/ AMORTISATION	0.726	0.461	0.305
	NET PROFIT/ (LOSS)	1.873	0.709	0.353

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.37	64.10	87.42
Account Receivables Turnover (Income / Sundry Debtors)	3.01	5.69	4.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	268.05	127.51	86.37
Inventory Turnover (Operating Income / Inventories)	0.02	0.06	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	1.12	0.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.89	0.83
Debt Equity Ratio (Total Liability / Networth)	1.47	2.25	2.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.66	5.49	2.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.29	0.20
Interest Coverage Ratio	1.84	1.67	1.94

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.30	0.45	0.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.38	0.91	0.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.70	7.96	4.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.54	2.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.61	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.11	0.17
G-Score Ratio Debt (Debts / Equity Capital)		1.47	2.25	2.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.54	2.13

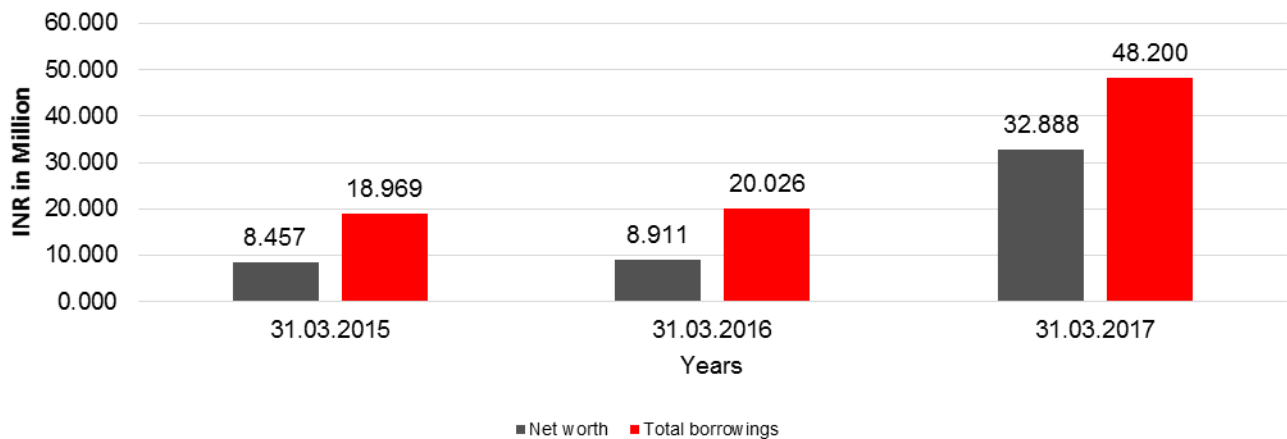
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner Capital Account	8.457	8.911	32.888
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.954	8.457	8.911
Secured Loan			
Unsecured Loan			
Total borrowings	18.969	20.026	48.200
Debt/Equity ratio	2.243	2.247	1.466

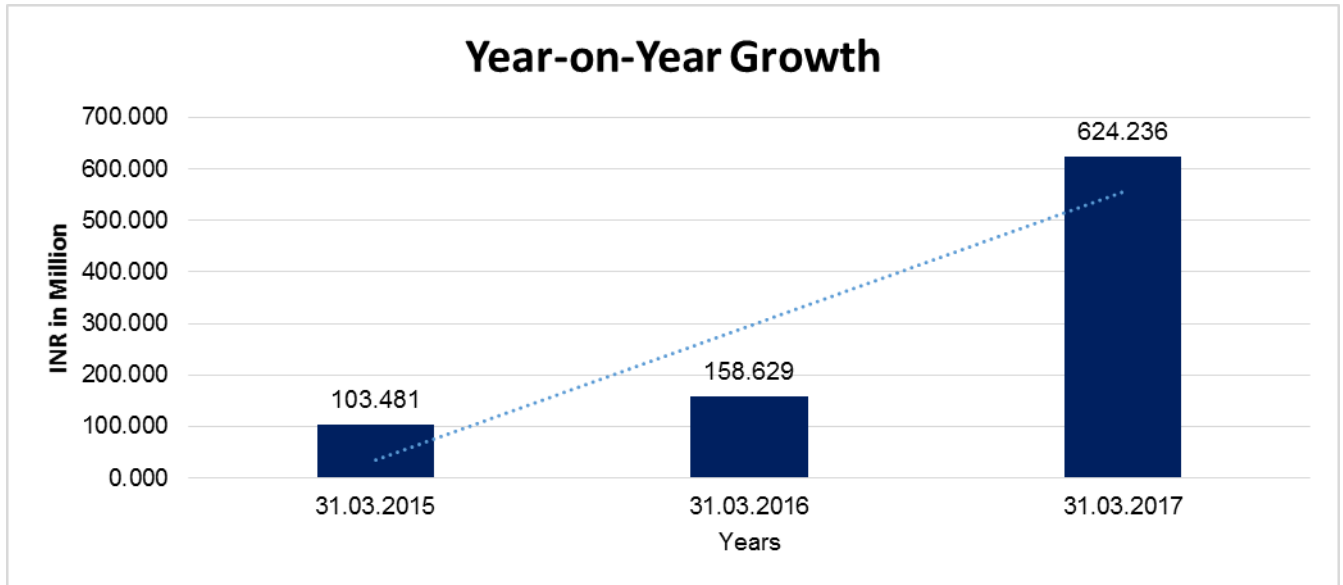
Debt to Equity



YEAR-ON-YEAR GROWTH

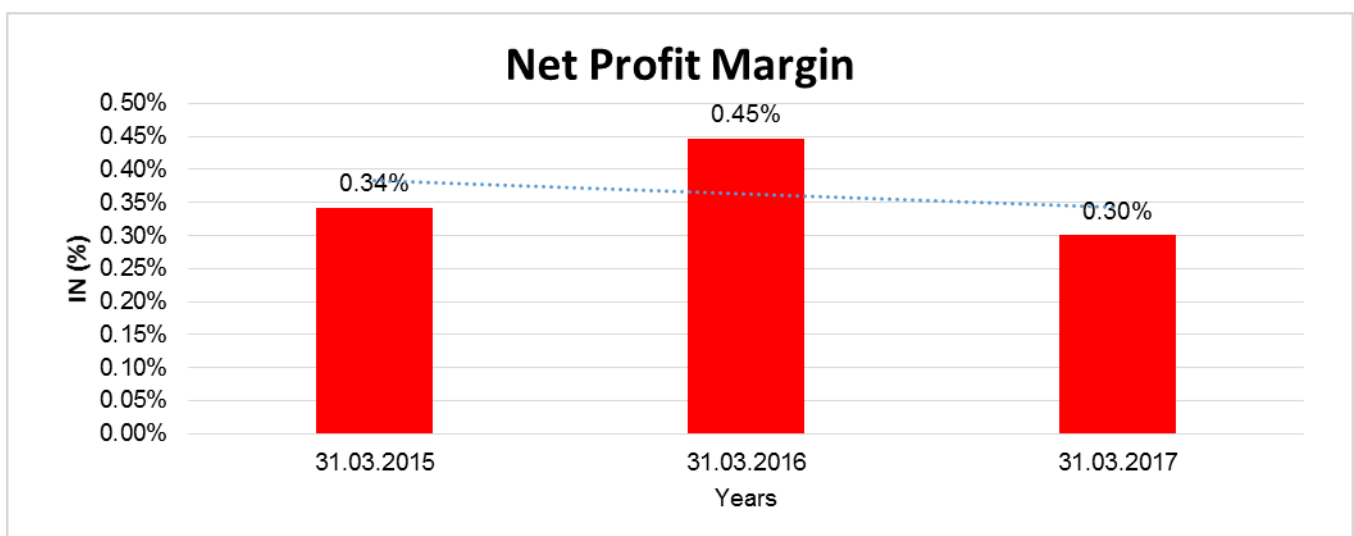
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	103.481	158.629	624.236
		53.293	293.519

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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	103.481	158.629	624.236
Profit/ (Loss)	0.353	0.709	1.873
	0.34%	0.45%	0.30%



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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	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	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%	No
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

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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 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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

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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