

MIRA INFORM REPORT

Report No. :	528178
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	JAY INTERNATIONAL
Registered Office :	Shop No. 1, 2 and 3, Block SPS-10, Opposite ST Peters College, Sanjay Place, Agra-282002, Uttar Pradesh
Tel. No.:	91-562-2525521
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.02.1994
Capital Investment :	INR 48.305 Million
IEC No.: [Import-Export Code No.]	0693005165
PAN No.: [Permanent Account No.]	AABFJ0581C
GSTN : [Goods & Service Tax Registration No.]	09AABFJ0581C1ZQ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader and Supplier of finished leather of Cow Leather, Goat Leather, Footwear Material. [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

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum credit limit	USD 138000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1994 and it is trader and supplier of finished leather of cow leather, goat leather, footwear material and exporter of finished goods as well as importer of raw material.</p> <p>For the financial year 2018, the concern has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>Rating continues to derive strengths from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin arising out of volatility in the prices of raw material marked by working capital intensive nature of operation and highly competitive industry.</p> <p>Payment seems to be usually 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 (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

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 03.09.2018

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

Name :	Mr. Sandeep Jay Dhal
Designation :	Partner
Contact No.:	91-9837089237
Date :	01.09.2018

LOCATIONS

Registered Warehouse :	Office/	Shop No. 1, 2 and 3, Block SPS-10, Opposite ST Peters College, Sanjay Place, Agra-282002, Uttar Pradesh, India
Tel. No.:		91-562-2525521
Mobile No.:		91-9837089237 [Mr. Sandeep Jay Dhal]
Fax No.:		91-562-2851411
E-Mail :		sdhal.jay@gmail.com
	Area :	5000 Sq. Ft.

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Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Sandeep Jay Dhal
Designation :	Partner
Name :	Mrs. Sangita Sandeep Dhal
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader and Supplier of Finished Leather of Cow Leather, Goat Leather, Footwear Material. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> Finished Leather of Cow Leather Goat Leather Footwear Material
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	Thailand
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> Pakistan China Egypt
Terms :	
Selling :	Cheque and Credit
Purchasing :	Cheque and Credit

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--

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	Contact Number:	--																						
	Since how long known:	--																						
	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
Customers :	Wholesalers and Manufacturers																							
	Reference:	Not Divulged																						
	Name of the Person (Designation):	--																						
	Contact Number:	--																						
	Since how long known:	--																						
	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
No. of Employees :	15 [Approximately]																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Canara Bank</td> </tr> <tr> <td>Branch:</td> <td>243, Jaipur House Colony, Agra-282002, Uttar Pradesh, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-562-2810480 [Number is continuously 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 A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Canara Bank	Branch:	243, Jaipur House Colony, Agra-282002, Uttar Pradesh, India	Person Name (with Designation):	--	Contact Number:	91-562-2810480 [Number is continuously ringing]	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:	--
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							

Auditors :	
Name :	Narang Narang and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Capital Investment :	
Owned :	INR 48.305 Million
Borrowed :	--
Total :	INR 48.305 Million

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FINANCIAL ANALYSIS
[all figures are in INR Million]

Expected Sales (2018-2019): INR 90.000 Million [Due to business growth]

The above information has been parted by Mr. Sandeep Jay Dhal [Partner]

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	48.305	31.047	22.035
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	48.305	31.047	22.035
LOAN FUNDS			
1] Secured Loans	50.577	36.430	29.028
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	50.577	36.430	29.028
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	98.882	67.477	51.063
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	3.529	4.378	3.079
	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	16.719	10.998	14.876
Sundry Debtors	82.617	54.163	40.212
Cash & Bank Balances	12.885	12.823	15.446
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	4.435	10.509	1.341
Total Current Assets	116.656	88.493	71.875
Less : CURRENT LIABILITIES & PROVISIONS			

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Sundry Creditors	21.303	25.394	23.891
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.000	0.000
Total Current Liabilities	21.303	25.394	23.891
Net Current Assets	95.353	63.099	47.984
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	98.882	47.477	51.063

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Sales	35.126	21.696	17.522
Others Income	4.571	0.718	2.639
TOTAL	39.697	22.414	20.161
Less EXPENSES			
Staff Cost	4.590	3.722	3.057
Administrative, selling and Others Expenses	1.803	1.778	1.674
Repair and Maintenance	0.819	0.822	0.746
Interest to partners on capital	3.166	2.307	1.744
Remuneration Written off	14.275	6.152	5.651
TOTAL EXPENSES	24.653	14.781	12.872
PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	15.044	7.633	7.289
Less FINANCIAL EXPENSES	5.076	2.987	3.160
PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	9.968	4.646	4.129
Less DEPRECIATION/ AMORTISATION	0.602	0.745	0.524
NET PROFIT FOR THE PERIOD	9.366	3.901	3.605

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	858.49	911.20	837.65
Account Receivables Turnover (Income / Sundry Debtors)	0.43	0.40	0.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.90	0.69	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	4.26	1.74	2.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.60	0.67	0.71
Debt Equity Ratio (Total Liability / Networth)	1.05	1.17	1.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.82	1.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.14	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	2.96	2.56	2.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	26.66	17.98	20.57
Return on Total Assets (PAT / Total Assets) * 100)	%	7.79	4.20	4.81

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.39	12.56	16.36
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	5.48	3.48	3.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.69	3.05	2.39
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.33	0.29
G-Score Ratio Debt (Debts / Equity Capital)	1.05	1.17	1.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	5.48	3.48	3.01

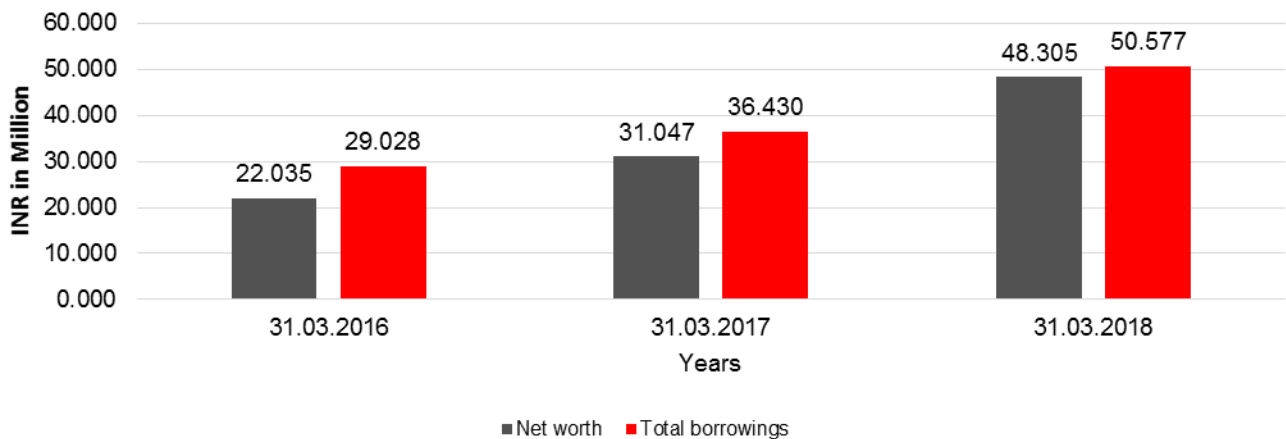
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

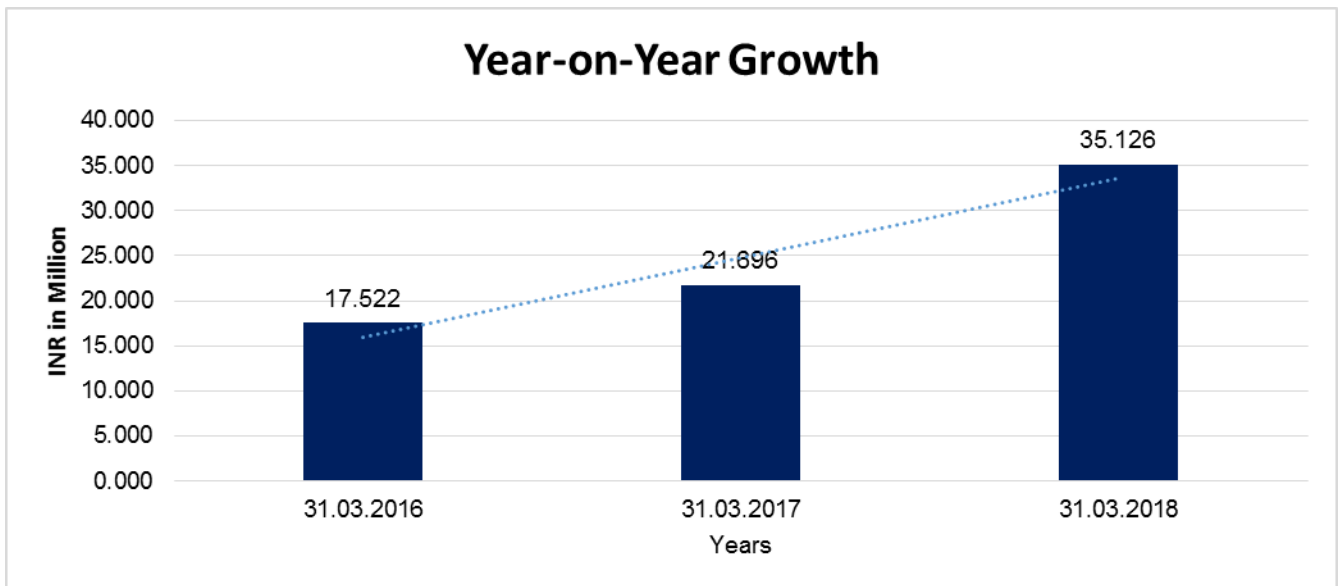
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	22.035	31.047	48.305
Reserves & Surplus	0.000	0.000	0.000
Net worth	22.035	31.047	48.305
Secured Loan	29.028	36.430	50.577
Unsecured Loan	0.000	0.000	0.000
Total borrowings	29.028	36.430	50.577
Debt/Equity ratio	1.317	1.173	1.047

Debt to Equity



YEAR-ON-YEAR GROWTH

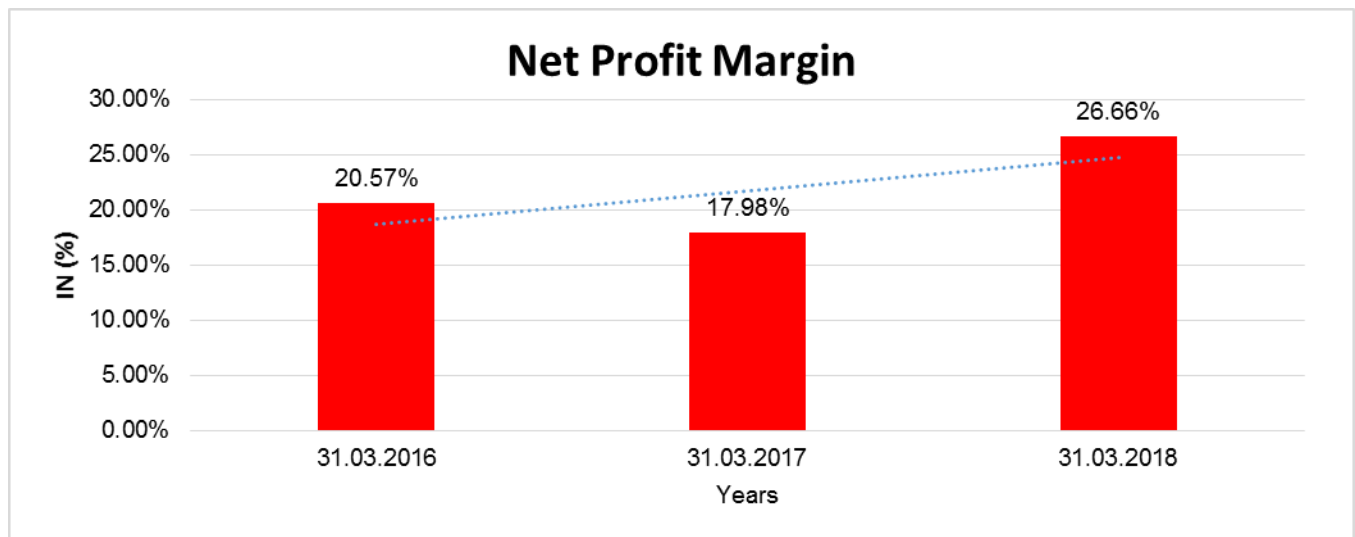
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17.522	21.696	35.126
		23.821	61.901



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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	17.522	21.696	35.126
Profit/ (Loss)	3.605	3.901	9.366
	20.57%	17.98%	26.66%



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	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

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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	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%	Yes
28	Estimation for coming financial year	Yes
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	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NSG
Report Prepared by :	RUP

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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