

MIRA INFORM REPORT

Report No. :	527447
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	S RAJA EXPORT PRIVATE LIMITED
Registered Office :	C/O. Pashupati Cotton Industries, Nandasan Road-Kadi, Kadi – 382715, Gujarat
Tel. No.:	91-2764-262200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.02.2007
CIN No.: [Company Identification No.]	U52190GJ2007PTC050105
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0806020415
PAN No.: [Permanent Account No.]	AAKCS5930N
GSTN : [Goods & Service Tax Registration No.]	24AAKCS5930N1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Supplier and Exporter of Raw Cotton, Cotton Linter. (Confirmed by management) • Trader and Exporter of all kinds of export of cotton bale, agriculture products. (As per memorandum of association)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 150000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a supplier and exporter of Raw Cotton.</p> <p>As per the financials of FY 2017, the company has achieved massive growth in its revenue as compared to the previous year but has reported low profile margin.</p> <p>The overall financial profile of the company seems to be average marked by comfortable net worth base.</p> <p>However, rating gets constrained on account of high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</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
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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 04.09.2018

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 (GENERAL INFORMATION)

Name :	Mr. Negi
Designation :	Export-Import Manager

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Contact No.:	91-9227745510
Date :	30.08.2018

LOCATIONS

Registered Office :	C/O. Pashupati Cotton Industries, Nandasan Road-Kadi, Kadi – 382715, Gujarat', India
Tel. No.:	91-2764-262200
Mobile No.:	91-9227745510 (Mr. Negi)
Fax No.:	91-2764-262240
E-Mail :	info@srjaexport.com subish@srjaexport.com
Website :	www.srjaexport.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Saurin Jagdish Bhai Parikh
Designation :	Director
Address :	47, Rajeshvari Society, Thol Road, Kadi, Mehsana – 382715, Gujarat, India
Date of Birth/Age :	28.09.1971
Qualification :	B. E.
Date of Appointment :	27.02.2007
PAN No.:	ABRPP8740J
DIN No.:	02136530

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L24230GJ1995PLC024288	LINCOLN PHARMACEUTICALS LTD	27/03/2018	-
U17309GJ2017PLC098117	PASHUPATI COTSPIN LIMITED	18/07/2017	-
U40106GJ2013PTC074355	PASHUPATI SOLAR PRIVATE LIMITED	05/04/2013	-
U85191GJ2015NPL083151	HUMAN WELLNESS FOUNDATION	07/05/2015	-
U91920GJ2016NPL093398	SPINNERS ASSOCIATION (GUJARAT)	17/08/2016	-

Name :	Mr. Dilipkumar Prhaladbhai Patel
Designation :	Director
Address :	71-72, Sardar Patel Society, Bahupura, Kadi, Mehsana – 382715, Gujarat, India
Date of Birth/Age :	04.05.1962
Qualification :	H.S.C
Date of Appointment :	27.02.2007
PAN No.:	ABUPP4544R
DIN No.:	02167141

KEY EXECUTIVES

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Name :	Mr. Negi
Designation :	Export-Import Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Saurinkumar J. Parikh	150000
Dilipkumar P. Patel	100000
Dilipkumar P. Patel HUF	310000
Shakriben D. Patel	150000
Suryaben D. Patel	270000
Pareshaben D. Patel	40000
Rasikbhai G. Patel	80000
Dilipkumar P. Patel and Rasikbhai G. Patel, Partners Raja Industries	50000
Jagdishbhai A. Parikh	350000
Saurinkumar J. Parikh and Daxesh J. Patel Partners Pashupati Cotton Industries	150000
Mitesh J. Parikh	350000
Total	2000000

Equity Share Break up (Percentage of Total Equity)

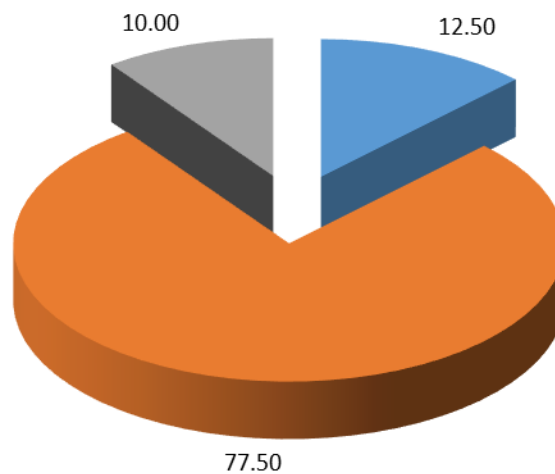
As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	12.50
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	77.50
Public - Other Partnership Firm	10.00
Total	100.00

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Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other Partnership Firm



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Supplier and Exporter of Raw Cotton, Cotton Linter. (Confirmed by management) • Trader and Exporter of all kinds of export of cotton bale, agriculture products. (As per memorandum of association) 	
Products :	Item Code No.	Product Description
	52029900	Comber Cotton Export, Comber Cotton Sales-H Form
	52010000	Shankar Rui Bales-Sales-Export
	52052310	Yarn Sales – H Form, Yarn-Sales - OGS, Yarn-Sales-Export, Yarn-Sales-GST
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	
Products :	Machinery
Countries :	Germany
Terms :	
Selling :	Cheque
Purchasing :	Cheque

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	10 (Approximately)	
Bankers :	Bank Name	Oriental Bank of Commerce
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	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	--

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	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term Borrowings		
	Rupee term loans from others	508.532	512.090
	Total	508.532	512.090

Auditors :	
Name :	B. Shah and Associates Chartered Accountants
Address :	9-10, 2nd Floor, Parmanand Plaza, Near Fire Station,, Thol Road, Kadi – 382715, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AEDPS5131D
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Pashupati Cotton Industries, India • Raja Industries, India • Pashupati Cotspin LLP, India • D.Raja Cotton Private Limited, India U01405GJ2005PTC046002

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves & Surplus	32.791	31.682	30.929
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	52.791	51.682	50.929
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.023	0.033	0.039
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.023	0.033	0.039
(4) Current Liabilities			
(a) Short term borrowings	613.089	603.396	783.347
(b) Trade payables	227.159	24.839	340.066
(c) Other current liabilities	2.318	2.661	5.043
(d) Short-term provisions	0.554	0.470	1.090
Total Current Liabilities (4)	843.120	631.366	1129.546
TOTAL	895.934	683.081	1180.514
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.477	0.607	0.737
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.472	5.958	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	106.756	103.779	108.664

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(e) Other Non-current assets	11.433	11.433	5.437
Total Non-Current Assets	124.138	121.777	114.838
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	758.933	546.931	1048.078
(d) Cash and cash equivalents	1.712	3.489	1.507
(e) Short-term loans and advances	11.151	10.884	16.091
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	771.796	561.304	1065.676
TOTAL	895.934	683.081	1180.514

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3361.793	1933.223	1995.566
	Other Income	158.868	102.438	137.810
	TOTAL	3520.661	2035.661	2133.376
Less	EXPENSES			
	Purchases of Stock-in-Trade	3353.485	1897.288	1953.653
	Employees benefits expense	1.387	1.133	2.243
	Other expenses	98.226	73.780	80.240
	TOTAL	3453.098	1972.201	2036.136
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67.563	63.460	97.240
Less	FINANCIAL EXPENSES	66.006	62.193	96.182
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.557	1.267	1.058
Less/ Add	DEPRECIATION/ AMORTISATION	0.130	0.155	0.197
	PROFIT/ (LOSS) BEFORE TAX	1.427	1.112	0.861
Less	TAX	0.319	0.359	0.415

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	PROFIT/ (LOSS) AFTER TAX	1.108	0.753	0.446
	Earnings / (Loss) Per Share (INR)	0.55	0.38	0.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	49.758	232.060	(38.571)
Net cash flows from (used in) operating activities	49.429	231.695	(38.987)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.40	103.26	191.70
Account Receivables Turnover (Income / Sundry Debtors)	4.43	3.53	1.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.72	4.78	63.53
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	141.64	104.55	131.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.92	0.96
Debt Equity Ratio (Total Liability / Networth)	11.61	11.68	15.38
Current Liabilities to Networth	15.97	12.22	22.18

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.02	1.02	1.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.03	0.04	0.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.12	0.11	0.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.10	1.46	0.88

SOLVENCY RATIOS

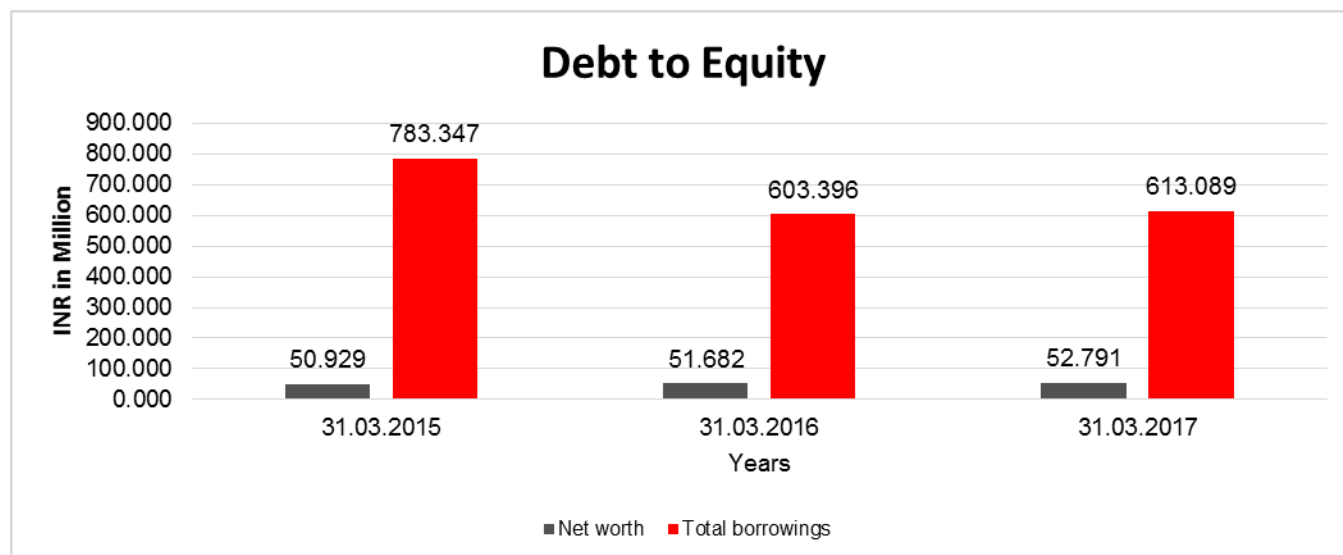
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.92	0.89	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.89	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.08	0.04
G-Score Ratio Debt (Debts / Equity Capital)		30.65	30.17	39.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	0.89	0.94

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

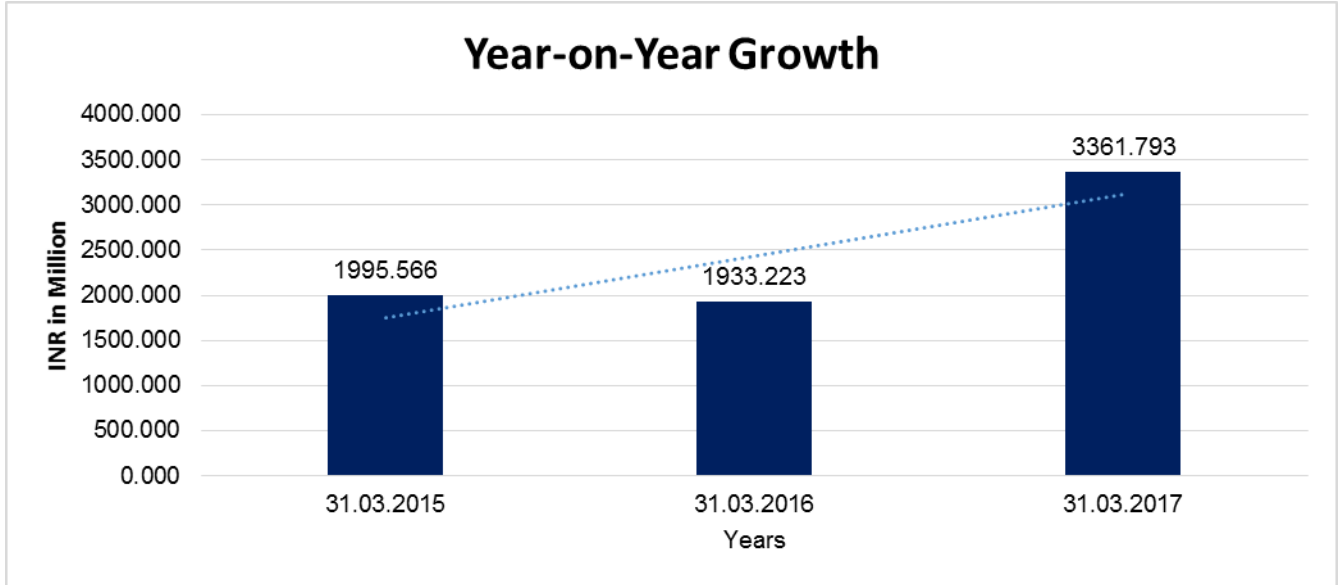
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	30.929	31.682	32.791
Net worth	50.929	51.682	52.791
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	783.347	603.396	613.089
Total borrowings	783.347	603.396	613.089
Debt/Equity ratio	15.381	11.675	11.614



YEAR-ON-YEAR GROWTH

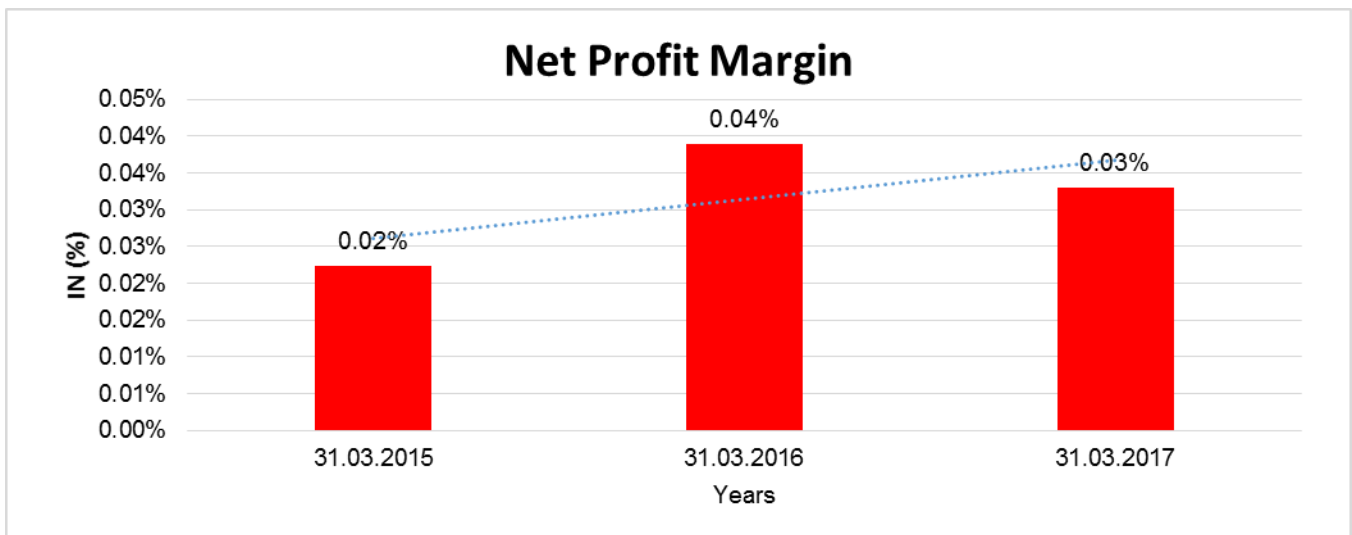
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1995.566	1933.223	3361.793
		(3.124)	73.896

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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	1995.566	1933.223	3361.793
Profit	0.446	0.753	1.108
	0.02%	0.04%	0.03%



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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	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	Yes
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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from others	104.557	91.306
Total	104.557	91.306

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B30 1664 33	1033 0713	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD.	19/12/2011	-	-	500000000.0	KALUPUR BHAVAN,NR, INCOME TAX CERCLE, ASHRAM ROAD, AHMEDABAD – 380014, GUJARAT, INDIA
2	B42 5966 27	1025 3627	ORIENTAL BANK OF COMMERCE	16/11/2010	-	12/06/2012	1000000000.0	133, RAMJI MANDIR, GANG BAZAR, KADI – 382715, GUJARAT, INDIA
3	B00 5726 77	1020 3951	DEVELOPMENT CREDIT BANK LIMITED	06/02/2010	-	01/12/2010	220000000.0	GROUND FLOOR , PRERNA ARCADE, OPPOSITE DOCTOR HOUSE, NEAR PARIMAL GARDEN, AHMEDABAD – 380006, GUJARAT, INDIA

FIXED ASSETS

- Furniture and Fixture
- Plant and Machinery

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 70.92
UK Pound	1	INR 92.35
Euro	1	INR 83.83

INFORMATION DETAILS

Information Gathered by :	SWATI
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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