

MIRA INFORM REPORT

Report No. :	517195
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	VAIDEHI IMPEX
Registered Office :	Plot No. 24/25, Savani Co. Operative Society, Behind Gitanjali Cinema, Kohinoor Road, Varachha, Surat – 395006, Gujarat
Mobile No.:	91-9879922322 (Mr. Alpesh) 91-9825351252 (Mr. Ashvin)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2014
Capital Investment :	INR 11.523 Million
IEC No.: [Import-Export Code No.]	5214012471
PAN No.: [Permanent Account No.]	AALFV6417B
GSTN : [Goods & Service Tax Registration No.]	24AALFV6417B1ZB
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturing and Trading of Polished Diamond and Importing of Rough Diamonds. (Confirmed by management)
No. of Employees :	160 (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
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2014 and it is engaged as manufacturer and trader of polished diamonds and importer of rough diamonds.</p> <p>As per available financial of March 2017, the concern has achieved top line growth in its revenue as compared to its previous year but has reported very thin profit during the year.</p> <p>The concern possesses moderate financial risk profile marked by modest capital base and along with high inventory level maintained by the firm.</p> <p>Rating gets constrained on account of 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>Payments are seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings with some 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 (GENERAL DETAILS) / DENIED BY

Name :	Mr. Alpesh
Designation :	Partner
Contact No.:	91-9879922322
Date :	29.06.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 24/25, Savani Co. Operative Society, Behind Gitanjali Cinema, Kohinoor Road, Varachha, Surat – 395006, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9879922322 (Mr. Alpesh) 91-9825351252 (Mr. Ashvin)

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Fax No.:	Not Available
E-Mail :	dineshpandav74@gmail.com vaidehiimpex2425@gmail.com
Location :	Owned
Locality :	Industrial

PARTNERS

Name :	Mr. Alpeshbhai Vallabhbhai Kalthiya
Designation :	Partner
Address :	B-8, Gayatri Parivar Society Part- 3, Near Madhavanand Society, Katargam, Surat - 395004, Gujarat, India
PAN :	ANBPK4672L
Name :	Mr. Ashvinbhai Vallabhbhai Kalathiya
Designation :	Partner
Address :	B-8, Gayatri Parivar Society Part- 3, Near Madhavanand Society, Katargam, Surat - 395004, Gujarat, India
PAN :	BODPK7311C

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Polished Diamond and Importing of Rough Diamonds. (Confirmed by management)
Products :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	Belgium
Terms :	
Selling :	Other (NEFT/ RTGS)
Purchasing :	Other (NEFT/ RTGS)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
Customers :	Wholesalers, Retailers and End Users			
	Reference :	Hasti Impex		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
	<ul style="list-style-type: none"> • Kaveri Impex • Dipti Diamonds and Jewellery Private Limited • Hardik Gems • Jalpa Trading • Jedi Dia India Private Limited • N P Export • Sweta Impex • Vraj Gems 			
	No. of Employees :	160 (Approximately)		
	Bankers :	Banker Name :	IndusInd Bank Limited	
		Branch :	Surat Branch, Gujarat, India	
		Person Name (With Designation) :	--	
		Contact Number :	91-261-2574380 (Ringing)	
Name of Account Holder :		--		
Account Number :		259586181402 (Not confirmed with bankers)		
IFSC Code :		INDB0000573		
Account Since (Date/Year of Account Opening) :		--		
Average Balance Maintained :		--		
Credit Facilities Enjoyed (CC/OD/Term Loan) :		--		
Account Operation :		--		
Remark :	--			
Facilities :	Secured Loan	31.03.2017	31.03.2016	
		(INR in Million)	(INR in Million)	

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	Long-term Borrowings		
	Cholamandalam Investment and Finance Company Limited	4.772	4.910
	Total	4.772	4.910

Auditors 1 :	
Name :	Sandip Gandhi and Company Chartered Accountants
Address :	101, wadia Nagar Society, Near Shishuvihar School, Adajan Road, Surat – 395009, Gujarat, India
Mobile No :	91-8866552983
Email Id :	Sanju1155@gmail.com
Auditors 2 :	
	Sheladiya and Jyani Chartered Accountant
Address :	B-907, International Commerce Centre, Near Kadiwala School. Majura Gate, Ring Road, Surat-395002, Gujarat, India
Tel No :	91-261-4897922
Mobile No :	91-9978607922
Membership No :	113763
Email :	info@sjca.in
Website :	www.sjca.in
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Particulars	Alpeshbhai V. Kalthiya	Ashvinbhai V. Kalthiya	Total
Opening Balance	6.049	2.471	8.520
Add : Capital Contribution	0.734	0.330	1.064
Partner's Capital Interest	0.697	0.322	1.019
Partner's Remuneration	0.500	0.500	1.000
Profit for the year	0.568	0.569	1.137
	0		
Less : Withdrawal	1.213	0.004	1.216
Closing Balance	7.335	4.187	11.523

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partner's Capital		11.523	8.520
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		11.523	8.520
LOAN FUNDS			
1] Secured Loans		4.772	4.910
2] Unsecured Loans		4.700	0.000
TOTAL BORROWING		9.472	4.910
DEFERRED TAX LIABILITIES			
		0.000	0.000
TOTAL		20.995	13.430
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		3.946	3.543
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		133.960	10.949
Sundry Debtors		16.741	0.000
Cash & Bank Balances		1.373	0.617
Other Current Assets		0.000	0.000
Loans & Advances		3.967	3.210
Total Current Assets		156.041	14.776
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		137.177	0.000
Other Current Liabilities		1.245	} 4.889
Provisions		0.570	
Total Current Liabilities		138.992	4.889
Net Current Assets		17.049	9.887
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		20.995	13.430

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016
	SALES		
	Income	171.293	37.561
	Other Income	0.007	0.000
	TOTAL	171.300	37.561
Less	EXPENSES		
	Cost of Materials Consumed	221.589	26.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(68.835)	(4.273)
	Employees benefits expense	0.299	0.000
	Other expenses	0.000	14.576
	Administrative and selling expenses	0.681	0.348
	Interest and salary partner	1.019	0.204
	Partner's Remuneration	1.000	0.000
	Manufacturing Expenses	12.981	0.000
	TOTAL	168.734	37.301
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.566	0.260
Less	FINANCIAL EXPENSES	0.689	0.211
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.877	0.049
Less	DEPRECIATION/ AMORTISATION	0.232	0.026
	PROFIT/ (LOSS) BEFORE TAX	1.645	0.023
Less	TAX	0.508	0.000
	NET PROFIT/ (LOSS)	1.137	0.023

The above information has been parted by Mr. Alpesh Kalathiya (Partner)

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

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)		35.67	0.00
Account Receivables Turnover (Operating Income / Sundry Debtors)		10.23	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		225.96	0.00
Inventory Turnover (Operating Income / Inventories)		0.02	0.02
Asset Turnover (Operating Income / Net Fixed Assets)		0.65	0.07

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.93	0.53
Debt Equity Ratio (Total Liability / Networth)		0.82	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)		12.47	0.57
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.34	0.42
Interest Coverage Ratio (PBIT / Financial Charges)		3.72	1.23

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.66	0.06

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Return on Total Assets ((PAT / Total Assets) * 100)	%		0.71	0.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%		9.87	0.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.09	3.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.15	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.47
G-Score Ratio Debt (Debts / Equity Capital)		0.82	0.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	3.02

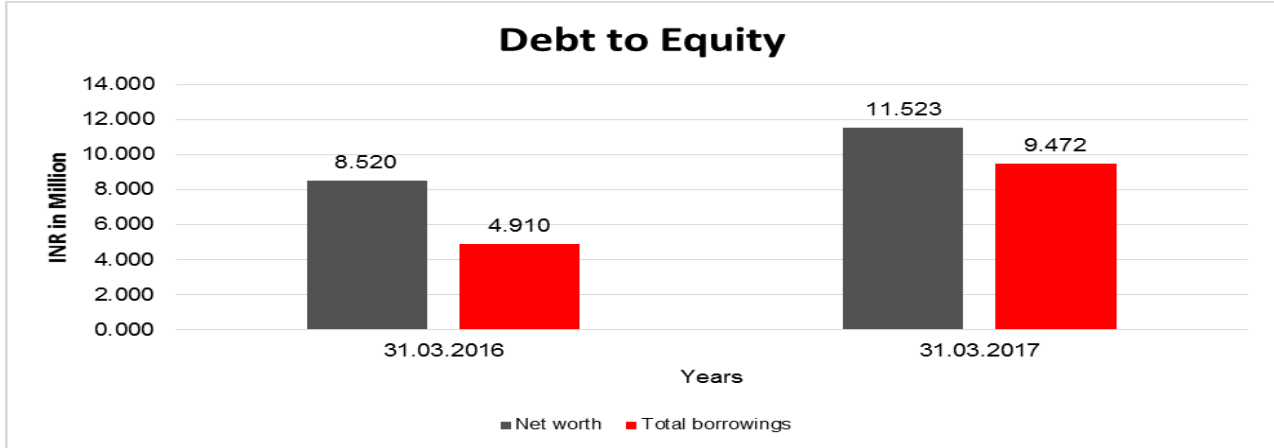
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT-EQUITY RATIO

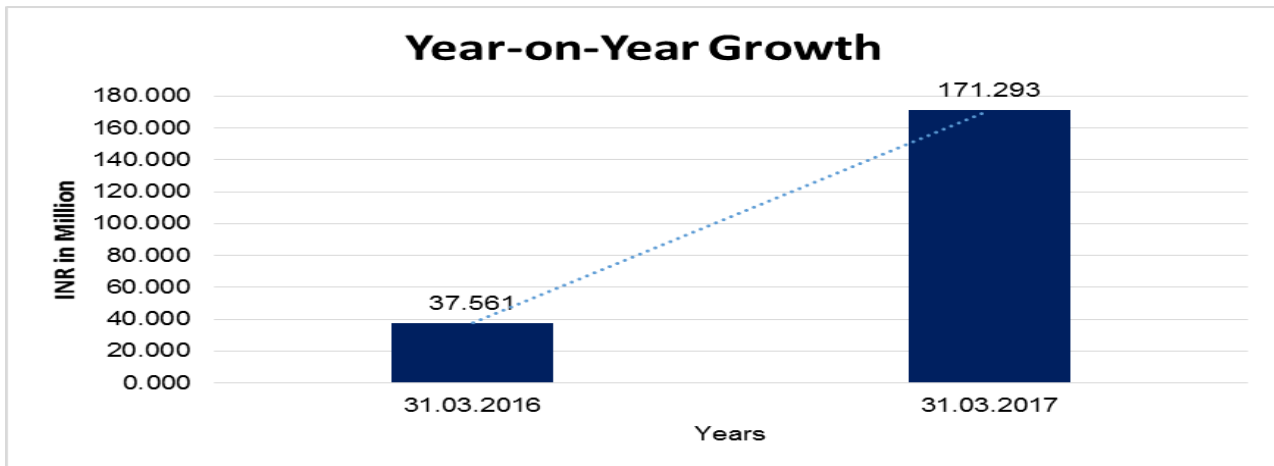
Particular		31.03.2016 INR In Million	31.03.2017 INR In Million
Partner's Capital		8.520	11.523
Reserves & Surplus		0.000	0.000
Money received against share warrants		0.000	0.000
Share Application money pending allotment		0.000	0.000
Net worth		8.520	11.523
Secured borrowings		4.910	4.772
Unsecured borrowings		0.000	4.700
Total borrowings		4.910	9.472
Debt/Equity ratio		0.576	0.822

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YEAR-ON-YEAR GROWTH

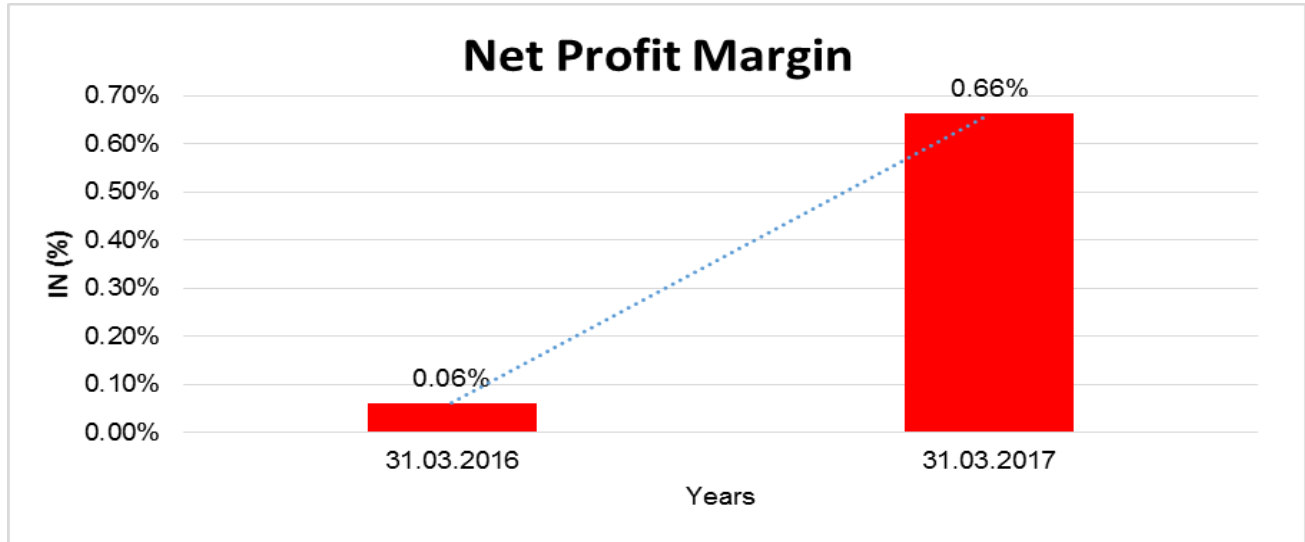
Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales Turnover (Approximately)		37.561	171.293
			356.040



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		37.561	171.293
Profit		0.023	1.137
		0.06%	0.66%

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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	No
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	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes

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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 two 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	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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Deep Infrastructure	2.000	0.000
Hitesh Gabani	0.500	0.000
Manishaben Bajariya	0.400	0.000
Nitin Maykal	1.400	0.000
Sonalben Bajariya	0.400	0.000
Total	4.700	0.000

Fixed Asset

- Furniture
- Air Conditioner
- Plant and Machinery
- Computer System

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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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
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	NO
--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)