

MIRA INFORM REPORT

Report No. :	532606
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	MANASVI IMPEX
Registered Office :	A-602, Akshay Apartment, CTS 1399, Chhatrapati Shivaji Road, Dahisar (East), Mumbai – 400068, Maharashtra
Mobile No.:	91-9870682629 (Mr. Ketan Gondaliya)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	January, 2017
Capital Investment / Paid-up Capital :	INR 5.421 Million
IEC No.: [Import-Export Code No.]	0317513613
PAN No.: [Permanent Account No.]	AXPPS0191L
GSTN : [Goods & Service Tax Registration No.]	27AXPPS0191L1ZS
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturing and Trading of Diamonds (Manufacturing done through job work). [Confirmed by management]
No. of Employees :	08 (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 proprietorship concern established in January 2017.</p> <p>It is a manufacturer and trader of diamond.</p> <p>Mr. Ketan Gondaliya (Accountant) provided information about the subject to us and further claimed that the subject commenced its business operations since its inception.</p> <p>As per the financial of FY 2018, the concern has achieved decent revenue from its operations along with an average profit margin of 1.59%.</p> <p>The moderate financial risk profile of the concern is marked by average capital base.</p> <p>Rating gets constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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

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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 10.10.2018.

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. Ketan Gondaliya
Designation :	Accountant
Contact No.:	91-9870682629
Date :	01.10.2018

LOCATIONS

Registered Office :	A-602, Akshay Apartment, CTS 1399, Chhatrapati Shivaji Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9870682629 (Mr. Ketan Gondaliya)

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MANASVI IMPEX - 532606

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Fax No.:	Not Available
E-Mail :	manasviimpexindia@gmail.com
Area :	500 sq. ft.
Location :	Owned
Locality :	Residential

SOLE PROPRIETOR

Name :	Mr. Maheshbhai Bachubhai Sorathiya
Designation :	Proprietor
PAN No.:	AXPPS0191L

KEY EXECUTIVES

Name :	Mr. Ketan Gondaliya
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Diamonds (Manufacturing done through job work). [Confirmed by management]
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others (NEFT, RTGS)
Purchasing :	Cheque and Others (NEFT, RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	J.R. DIAM BVBA
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	08 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Dahisar Branch, Mumbai – 400068, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-61606161 (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)	--
	• ICICI Bank Limited	
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	ICICI Loan	2.563
	Total	2.563

Auditors :	Name :	B. M. Bhalala and Company Chartered Accountants
Collaborators :	Not Available	
Membership :	Not Available	

Sister Concern :	Not Available
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CAPITAL STRUCTURE

As on 31.03.2018

Proprietors Investment :	Capital	
	Owned :	INR 5.421 Million
	Borrowed :	--
	Total :	INR 5.421 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
SHAREHOLDERS FUNDS			
1] Proprietors Capital			5.421
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
NETWORTH			5.421
LOAN FUNDS			
1] Secured Loans			2.563
2] Unsecured Loans			0.200
TOTAL BORROWING			2.763
DEFERRED TAX LIABILITIES			0.000
TOTAL			8.184
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			5.757
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
	Inventories		30.892
	Sundry Debtors		23.646
	Cash & Bank Balances		0.564
	Other Current Assets		0.350
	Loans & Advances		2.052
Total Current Assets			57.504
Less : CURRENT LIABILITIES & PROVISIONS			
	Sundry Creditors		55.227
	Other Current Liabilities		(0.179)
	Provisions		0.029
Total Current Liabilities			55.077
Net Current Assets			2.427
MISCELLANEOUS EXPENSES			0.000
TOTAL			8.184

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PROFIT & LOSS ACCOUNT

				31.03.2018
	PARTICULARS			
	SALES			
	Income			64.449
	Other Income			0.431
	TOTAL			64.880
Less	EXPENSES			
	Cost of goods sold			54.203
	Assorment charges			0.350
	BDB halding charges			0.006
	Bill commission			0.009
	Clearing charges			0.036
	D O charges			0.027
	KP handing charges			0.011
	Labour charges @5%			6.780
	Labour paid			0.656
	Foreign travel			0.584
	Accounting charges			0.060
	Audit fees			0.029
	Brokerage			0.103
	Conveyance expenses			0.308
	Electricity			0.091
	Maintenance (Tanvi Tanishka)			0.126
	Office boy salary			0.078
	Office expenses			0.036
	Printing and stationery			0.017
	Professional fees			0.024
	Professional tax			0.003
	Repairs and maintenance expenses			0.036
	Staff welfare			0.018
	TOTAL			63.591
	PROFIT / (LOSS) BEFORE INTEREST			1.289
Less	FINANCIAL EXPENSES			0.263
	NET PROFIT			1.026

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

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365)			133.92
Account Receivables Turnover (Income / Sundry Debtors)			2.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			371.90
Inventory Turnover (Operating Income / Inventories)			0.04
Asset Turnover (Operating Income / Net Fixed Assets)			0.22

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.91
Debt Equity Ratio (Total Liability / Networth)			0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)			10.20
Fixed Assets to Networth (Net Fixed Assets / Networth)			1.06
Interest Coverage Ratio (PBIT / Financial Charges)			4.90

PROFITABILITY RATIOS

PARTICULARS			31.03.2018
Net Profit Margin [(PAT / Sales) * 100]	%		1.59
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.62

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Return on Investment (ROI) ((PAT / Networth) * 100)	%			18.93
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SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.48
G-Score Ratio Financial (Networth / Total Assets)				0.09
G-Score Ratio Debt (Debts / Equity Capital)				0.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.04

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

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	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)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	No

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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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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 & 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.

UNSECURED LOANS:

PARTICULAR		31.03.2018 INR In Million
Ashok Kumar		0.100
Bachubhai Loan		0.100
Total		0.200

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 74.24
UK Pound	1	INR 97.68
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	BHG

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	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)

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