

MIRA INFORM REPORT

Report No. :	523028
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	BODRA BROTHERS
Registered Office :	Tower – G, Office No. GW6070, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-33927721
Country :	India
Financials (as on) :	31.03.2018 (Turnover figures) 31.03.2017 (Detail Financials)
Date of Incorporation :	02.06.2011
Capital Investment :	INR 57.673 Million
IEC No.: [Import-Export Code No.]	0311037879
TIN No.:	27601025199
GSTN : [Goods & Service Tax Registration No.]	27AAKFB6567B1ZF
PAN No.: [Permanent Account No.]	AAKFB6567B
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Processor of Diamond. (Confirmed by management)
No. of Employees :	750 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2011 as a partnership firm and it is having satisfactory track records.</p> <p>It is a manufacturer and processor of diamonds.</p> <p>For the financial year 2017, the firm has registered decreased in its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.40%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and average debt balance sheet.</p> <p>However, rating strength is partially offset by highly intense competitive nature of diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the firm 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.

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.

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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 02.08.2018.

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. Nitin
Designation :	Accountant
Contact No.:	91-22-33927721
Date:	31.07.2018

LOCATIONS

Registered Office :	Tower – G, Office No. GW6070, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-33927721
Mobile No.:	91-9825891595 (Mr. Bhaveshbhai Bodra)
Fax No.:	Not Available
E-Mail :	b4b_bodara@yahoo.in patel.nitin1989@gmail.com bodrabrothers@gmail.com
Location:	Owned
Locality:	Commercial
Factory/ Branch Office :	303, 1 st , 2nd and 3rd Floor, Khodiyar Krupa Building, Nandu Doshi Ni Wadi, Vasta Devi Road, Katargam, Surat – 395004, Gujarat, India
Tel. No.:	91-261-2530531/32

PARTNERS

Name :	Mr. Himmatbhai Mohanbhai Bodra
Designation :	Partner
Address :	Flat No. 827, 8th Floor, Tower M, Ashirwad Palace, Behind Jivkor Nagar, Jamna Nagar, Batar Road, Surat-395004, Gujarat, India
Date of Birth/Age :	14.06.1961

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Qualification :	Under Graduate
PAN No.:	ABCPP18J
Name :	Mr. Vallabhbhai Mohanbhai Bodra
Designation :	Partner
Address :	Bunglow No.B-30, Rajdeep Society-2, Singapore Char Rasta, Katagam, Surat-395004, Gujarat, India
Date of Birth/Age :	01.06.1964
Qualification :	Under Graduate
Name :	Mr. Bhimjibhai Mohanbhai Bodra
Designation :	Partner
Address :	B-23, Radheshyam Society, Singan Pore Char Rasta, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	12.04.1966
Qualification :	Under Graduate
Name :	Mr. Bhaveshbhai H Bodra
Designation :	Partner
Address :	Flat No. 827, 8th Floor, Tower M, Ashirwad Palace, Behind Jivkor Nagar, Jamna Nagar, Batar Road, Surat-395004, Gujarat, India
Date of Birth/Age :	25.03.1984
Qualification :	B.C.A.

KEY EXECUTIVES

Name :	Mr. Nitin
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Processor of Diamonds. (Confirmed by management)
Products:	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamond
Countries :	Hong Kong
Imports :	
Products :	Rough Diamond

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Countries :	<ul style="list-style-type: none"> • Antwerp • Dubai
Terms :	
Selling :	Cash, RTGS and Credit (30/60/90 days)
Purchasing :	Cash, RTGS and Credit (30/60/90 days)

GENERAL INFORMATION

Suppliers :	Reference :	D. Naresh and Company
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
		<ul style="list-style-type: none"> • Arjav Diamonds NV • Blue Gems NV • Diabex N V • Diacore Belgium NV • Diarough NV • EKTA Gems Private Limited • Gayatri Enterprises • Perfect Design BVBA • Genesis Diamonds BVBA • Rosy Blue NV
Customers :	Wholesalers, Retailers and End Users	
	Reference :	KGK Diamond Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	750 [Approximately]	
Bankers :	Banker Name	Karnataka Bank
	Branch Address	107-109, Raheja Centre, 1 st Floor,

		Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India
Person Name (With Designation)		Mr. Devakar M.P (Branch Manager)
Contact Number		91-22-22885016
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)		--
Banker Name		Central Bank of India
Branch Address		Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra, India
Person Name (With Designation)		--
Contact Number		91-22-26590966
Name of Account Holder		BODRA BROTHERS
Account Number		--
Account Since (Date/Year of Account Opening)		--
Average Balance Maintained (If Possible)		--
Credit Facilities Enjoyed (If any)		--
Account Operation		--
Remarks (If any)		Ringling

Auditors :	
Name :	Jhaveri and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

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AS ON 31.03.2017

Particulars	INR In Million
Partners Fixed Capital A/C	0.040
Partners Current Capital A/C	57.633
Total	57.673

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FINANCIAL ANALYSIS
[all figures are in INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			1020.000
			(Due to increase in sales order)

The above information has been parted by Mr. Nitin (Accountant)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partners Fixed Capital A/c	0.040	0.040	0.040
2] Partners Current Capital A/c	57.633	51.034	25.402
NETWORTH	57.673	51.074	25.442
LOAN FUNDS			
1] Secured Loans	76.710	78.537	3.753
2] Unsecured Loans	3.290	2.969	2.680
TOTAL BORROWING	80.000	81.506	6.433
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	137.673	132.580	31.875
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	9.921	11.808	11.914
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	413.229	222.307	292.325
Sundry Debtors	95.699	152.035	113.931
Cash & Bank Balances	2.745	11.548	8.392
Other Current Assets	0.000	0.000	0.000
Loans & Advances	10.498	6.768	3.362

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Total Current Assets	522.171	392.658	418.010
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	388.212	267.374	395.332
Other Current Liabilities	0.000	0.000	0.000
Provisions	6.207	4.512	2.717
Total Current Liabilities	394.419	271.886	398.049
Net Current Assets	127.752	120.772	19.961
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	137.673	132.580	31.875

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	892.646	964.734	922.073
	Other Income	0.150	0.114	0.007
	TOTAL	892.796	964.848	922.080
Less	EXPENSES			
	Cost of goods sold	789.654	884.886	849.925
	Import and export clearer	0.786	0.610	0.723
	Manufacturing expenses	52.162	45.397	37.536
	Account writing charges	0.000	0.055	0.050
	Audit fees	0.063	0.040	0.028
	Brokerage expenses	4.051	1.958	2.458
	Conveyance	0.039	0.038	0.031
	Insurance block policy	0.338	0.236	0.259
	Miscellaneous expenses	0.904	1.099	1.084
	Diamond certificate	4.551	0.000	0.000
	Salaries	15.393	10.710	14.216
	Telephone charges	0.038	0.030	0.050
	Travelling expenses	1.968	1.010	0.531
	Rent expenses	0.420	0.420	0.420
	Remuneration to partner	4.200	4.200	2.907
	Total	874.567	950.689	910.218
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	18.229	14.159	11.862
Less	FINANCIAL EXPENSES	11.029	6.221	3.964
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	7.200	7.938	7.898

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Less	DEPRECIATION/ AMORTISATION	1.979	2.323	2.595
	PROFIT BEFORE TAX	5.221	5.615	5.303
Less	TAX	1.695	1.795	1.670
	PROFIT AFTER TAX	3.526	3.820	3.633

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.13	57.52	45.10
Account Receivables Turnover (Income / Sundry Debtors)	9.33	6.35	8.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.44	110.29	169.78
Inventory Turnover (Operating Income / Inventories)	0.04	0.06	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	1.84	1.20	1.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.87	0.94
Debt Equity Ratio (Total Liability / Networth)	1.39	1.60	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.90	5.38	15.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.23	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	1.65	2.28	2.99

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.40	0.40	0.39
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.66	0.94	0.85
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.11	7.48	14.28

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.31	1.43	1.04
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.27	0.62	0.31
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.11	0.13	0.06
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2000.00	2037.65	160.83
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.31	1.43	1.04

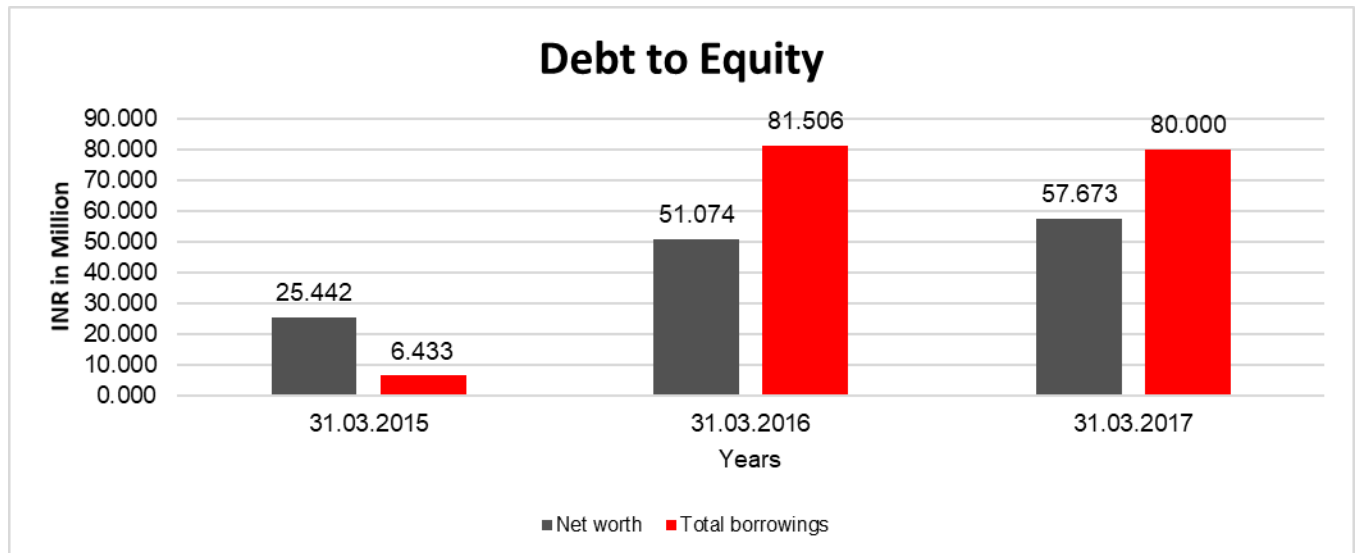
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

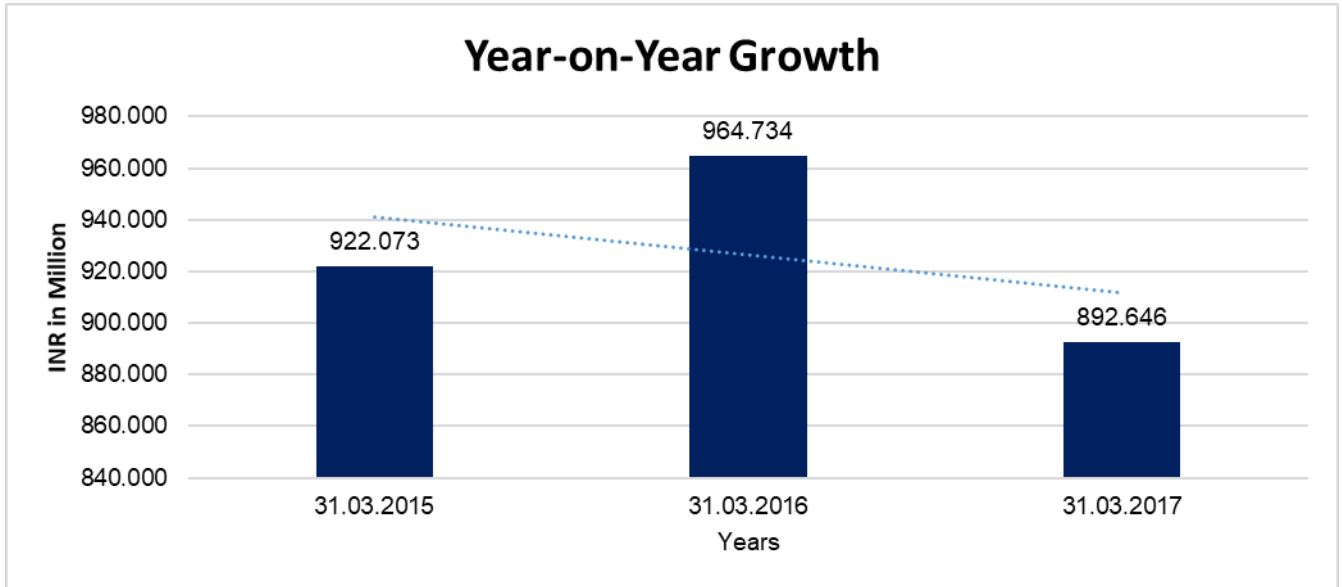
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Fixed Capital Account	0.040	0.040	0.040
Partners Current Capital Account	25.402	51.034	57.633
Net worth	25.442	51.074	57.673
Secured Loans	3.753	78.537	76.710
Unsecured Loans	2.680	2.969	3.290
Total borrowings	6.433	81.506	80.000
Debt/Equity ratio	0.253	1.596	1.387



YEAR-ON-YEAR GROWTH

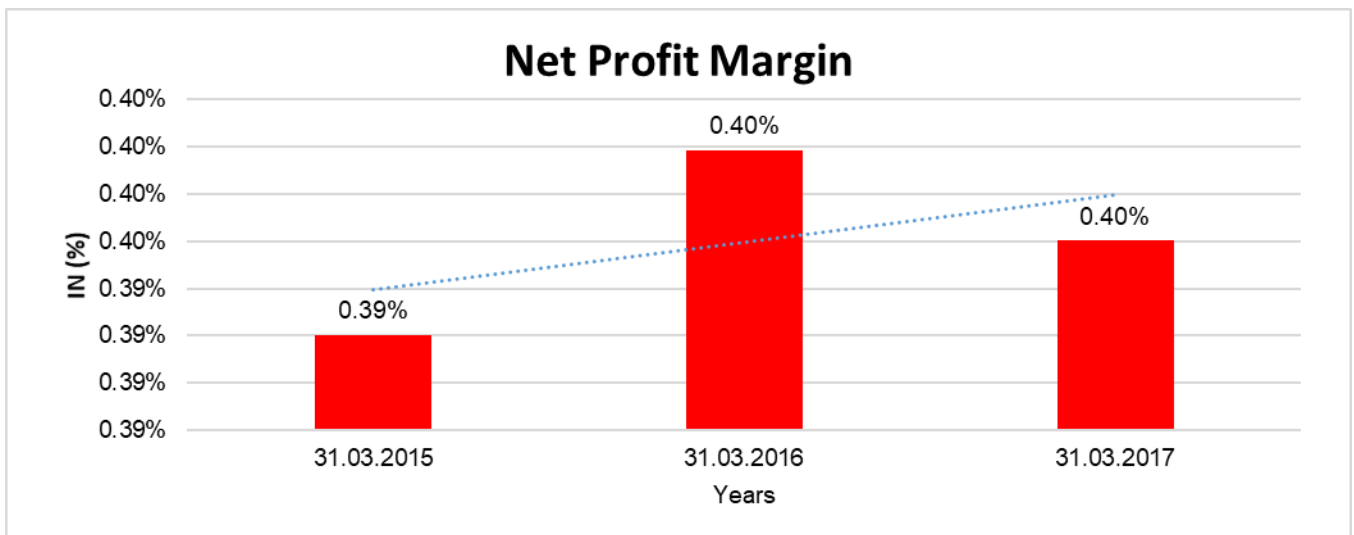
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	922.073	964.734	892.646
		4.627	(7.472)

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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	922.073	964.734	892.646
Profit	3.633	3.820	3.526
	0.39%	0.40%	0.40%



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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	Yes
22	Conduct of the banking account	Yes
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	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 and 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 65.02
UK Pound	1	INR 91.49
Euro	1	INR 79.79

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIK
Report Prepared by :	MTN

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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