

SHREE DEVBHOOMI COTTON INDUSTRIES - 522331.2 [SUPPLEMENTARY REPORT] PAGE

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MIRA INFORM REPORT

Report No. :	522331.2
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	SHREE DEVBHOOMI COTTON INDUSTRIES
Given Address :	NR MARKETING YARD AT BABRA 365421 AMRELI GUJARAT.
Mobile No.:	9426288344 /9409188344 [Lalit bhai /Jignesh Bhai]

IDENTIFICATION DETAILS

Name :	SHREE DEVBHOOMI COTTON INDUSTRIES
Registered Office :	New Market Yard, Rajkot, Bhavnagar Highway Road, Babar, Amreli-365421, Gujarat
Mobile No.:	91-9426288344 [Mr. Lalit Gangulia] 91-9409188344 [Mr. Jignesh Gangulia]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Incorporation :	1991
Capital Investment :	INR 34.866 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
TIN No.:	24130400444
PAN No.: [Permanent Account No.]	ABJFS7054C
GSTN : [Goods & Service Tax Registration No.]	24ABJFS7054C1Z9
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Cotton Cloths. [Confirmed by Management]

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No. of Employees :	27 [Approximately]
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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 is a partnership concern established in the year 1991 and it is engaged as manufacturer of cotton cloths.</p> <p>For the financial year 2017, the firm has achieved decent growth in its revenue as compared to its previous year and has maintained average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation along with considerable experience of the partners in cotton industry.</p> <p>As per provisional figures of March 2018, the concern has achieved revenue of INR 364.97 million and has clocked net profit margin of 0.35%.</p> <p>However, these rating strengths gets partially offset by working capital intensive nature of operations and inherent risks related to cotton industry, agro climatic risks and volatility of raw material prices.</p> <p>Payment seems to usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing 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.

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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

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 08.08.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Lalitbhai Gangullia
Designation :	Partner
Contact No.:	91-9426288344
Date :	31.07.2018

LOCATIONS

Registered Office/ Factory :	New Market Yard, Rajkot, Bhavnagar Highway Road, Babar, Amreli-365421, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9426288344 [Mr. Lalit Gangulia] 91-9409188344 [Mr. Jignesh Gangulia]
Fax No.:	Not Available
E-Mail :	shreedevbhoomicot@gmail.com
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Dayabhai Gangulia
Designation :	Partner
Name :	Mr. Jignesh Gangulia
Designation :	Partner
Name :	Mr. Jaisukh Gangulia
Designation :	Partner
Name :	Mr. Mansukh Gangulia
Designation :	Partner
Name :	Mr. Kishorbhai Gangulia
Designation :	Partner
Name :	Mr. Hareshbhai Gangulia
Designation :	Partner
Name :	Mr. Lalitbhai Gangulia
Designation :	Partner

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BUSINESS DETAILS

Line of Business :	Manufacturer of Cotton Cloths. [Confirmed by Management]
Products/ Services :	Cotton Cloths
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, Cheque, Credit [30 Days] and Others [RTGS]
Purchasing :	Advance Payment, Cheque, Credit [30 Days] and Others [RTGS]

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Avenue Roadways • Jay Sales • KK Cotton and Oil Industries • Lalit Ind. Industries • R K Enterprise • Raj consultancy 								
Customers :	<p>Manufacturers</p> <ul style="list-style-type: none"> • Best Textiles Limited • HV Textiles, Ahmedabad • Hi Spin Industries • Oswal denim [SPG Unit] • Woolen Mill-Lalru 								
No. of Employees :	27 [Approximately]								
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>Om Nagnath Complex, Rajkot Road, Nagnath Chowk, Amreli-365601, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>91-2792-228060/ 228070/ 231080/ 231060</td> </tr> <tr> <td>Contact Number:</td> <td>Mr. Prashant Rawat [Branch]</td> </tr> </table>	Bank Name:	Axis Bank Limited	Branch:	Om Nagnath Complex, Rajkot Road, Nagnath Chowk, Amreli-365601, Gujarat, India	Person Name (with Designation):	91-2792-228060/ 228070/ 231080/ 231060	Contact Number:	Mr. Prashant Rawat [Branch]
Bank Name:	Axis Bank Limited								
Branch:	Om Nagnath Complex, Rajkot Road, Nagnath Chowk, Amreli-365601, Gujarat, India								
Person Name (with Designation):	91-2792-228060/ 228070/ 231080/ 231060								
Contact Number:	Mr. Prashant Rawat [Branch]								

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	Manager]		
Name of Account Holder:	SHRI DEVBHOOMI COTTON INDUSTRIES		
Account Number:	--		
Account Since (Date/ Year of A/c Opening):	--		
Average Balance Maintained (Optional):	--		
Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit		
Account Operation:	Satisfactory		
Remarks:	We spoke with Mr. Prashant Rawat [Branch Manager] who gave us positive response about subject concern. They are satisfied with their banking transactions.		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	Axis Bank [912030002770487]	37.872	60.213
	Total	37.872	60.213

Auditors :	
Name :	A.B Khothiya and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Capital Investment :	Amount in Million
Dayabhai Gangulia	2.925
Hareshbhai Gangulia	1.274
Jaysukhbhai M Ambaliya	3.937
Jigneshbhai Gangulia	6.745
Kishorbhai Gangulia	3.943
Krunalbai Mansukhbhai	1.512

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Lalitbhai Gangulia	8.094
Mansukhbhai Karshanbhai	6.436
Total	34.866

FINANCIAL ANALYSIS
[all figures are in INR Million]

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	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	34.866	43.540	31.826
2] Reserves & Surplus	0.000	0.000	0.000
3] Profit and loss account	1.264	0.000	0.000
NETWORTH	36.130	43.540	31.826
LOAN FUNDS			
1] Secured Loans	37.872	60.213	39.417
2] Unsecured Loans	11.296	10.476	9.461
TOTAL BORROWING	49.168	70.689	48.878
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	85.298	114.229	80.704
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	9.481	10.639	11.861
	0.000	0.000	0.000
INVESTMENT	0.012	0.012	0.012
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	86.503	86.508	50.875
Sundry Debtors	(4.536)	26.983	21.099
Cash & Bank Balances	1.018	0.120	0.566
Other Current Assets	0.894	0.000	0.000
Loans, Advances and Deposits	0.000	3.825	0.869
Total Current Assets	83.879	117.436	73.409
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	8.064	13.832	3.393

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Other Current Liabilities	0.000	0.000	0.000
Provisions	0.010	0.026	1.185
Total Current Liabilities	8.074	13.858	4.578
Net Current Assets	75.805	103.578	68.831
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	85.298	114.229	80.704

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Sales	364.966	286.559	360.775
	Others Income	0.278	0.024	0.024
	TOTAL	365.244	286.583	360.799
Less	EXPENSES			
	Cost of goods sold	351.757	267.665	339.109
	Ginning Wages	0.800	0.571	1.074
	Electric Expenses	0.000	2.064	2.819
	Packing Material Exp.	0.738	0.377	0.867
	Freight Exp.	0.000	0.000	0.013
	Audit Fees Expenses	0.000	0.010	0.010
	Advocate Fee	0.004	0.020	0.035
	Bank stock Audit Charges	0.012	0.014	0.000
	Brokerage Expenses	0.025	0.024	0.040
	Cash Discount	0.276	0.702	0.645
	Courier Charges	0.001	0.000	0.000
	Electric Bill	1.150	0.000	0.000
	GST Penalty and Interest	0.003	0.000	0.000
	Insurance Expenses	0.119	0.400	0.191
	Rate Difference	0.000	0.470	0.196
	Misc. Exp.	0.000	0.029	0.000
	Petrol Diesel Expenses	0.000	0.099	0.000
	Kasar A/c	0.012	0.000	0.000
	Machinery Maintain Expenses	0.087	0.426	0.374
	Market Fee	0.008	0.037	0.000
	News Paper Lavajam	0.002	0.000	0.000
	Quality Allowance	1.021	2.473	4.206
	Sample Allowance	0.007	0.026	0.058
	Transportation	0.252	0.098	0.000
	WT. Shortage	0.702	0.268	0.605
	Partners Capital Interest	0.000	1.867	1.785

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	Remuneration to partners	0.000	1.373	0.650
	Telephone Bill Expenses	0.000	0.004	0.017
	Trade Discount	0.000	0.219	0.723
	TOTAL EXPENSES	356.976	279.236	353.417
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	8.268	7.347	7.382
Less	FINANCIAL EXPENSES	5.844	5.276	5.075
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	2.424	2.071	2.307
Less	DEPRECIATION/ AMORTISATION	1.160	1.306	1.465
	NET PROFIT FOR THE PERIOD	1.264	0.765	0.842

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	(4.54)	34.37	21.35
Account Receivables Turnover (Income / Sundry Debtors)	(80.46)	10.62	17.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.37	18.86	3.65
Inventory Turnover (Operating Income / Inventories)	0.10	0.08	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.69	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.66	0.63
Debt Equity Ratio (Total Liability / Networth)	1.36	1.62	1.54

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.56	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.24	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	1.41	1.39	1.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.35	0.27	0.23
Return on Total Assets (PAT / Total Assets) * 100	%	1.35	0.60	0.99
Return on Investment (ROI) (PAT / Networth) * 100	%	3.50	1.76	2.65

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.33	4.83	5.23
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		(0.14)	1.27	1.61
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.34	0.37
G-Score Ratio Debt (Debts / Equity Capital)		1.41	1.62	1.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.33	4.83	5.23

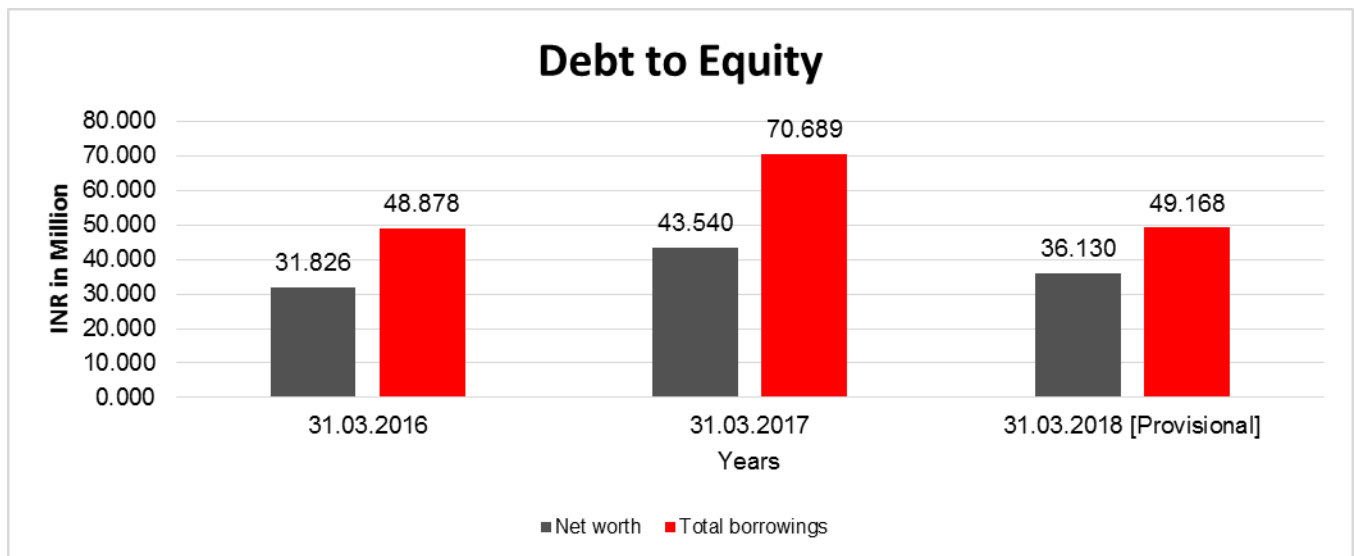
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

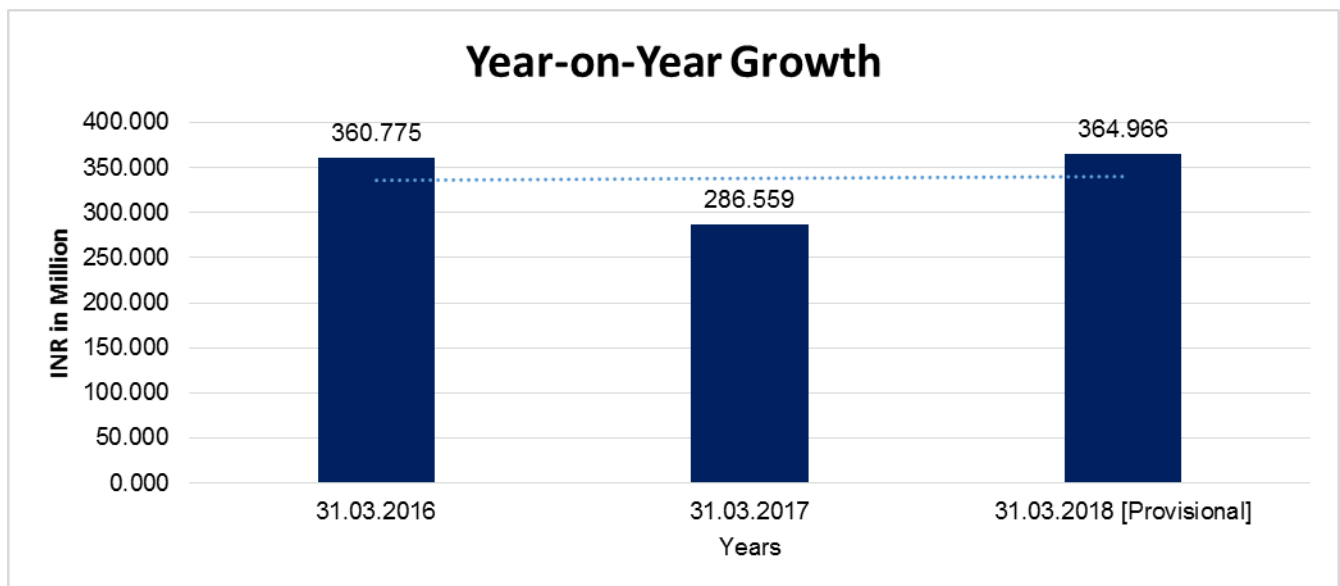
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	31.826	43.540	34.866
Reserves & Surplus	0.000	0.000	0.000
Profit/ (Loss) A/c	0.000	0.000	1.264
Net worth	31.826	43.540	36.130
Secured Loan	39.417	60.213	37.872
Unsecured Loan	9.461	10.476	11.296
Total borrowings	48.878	70.689	49.168
Debt/Equity ratio	1.536	1.624	1.361



YEAR-ON-YEAR GROWTH

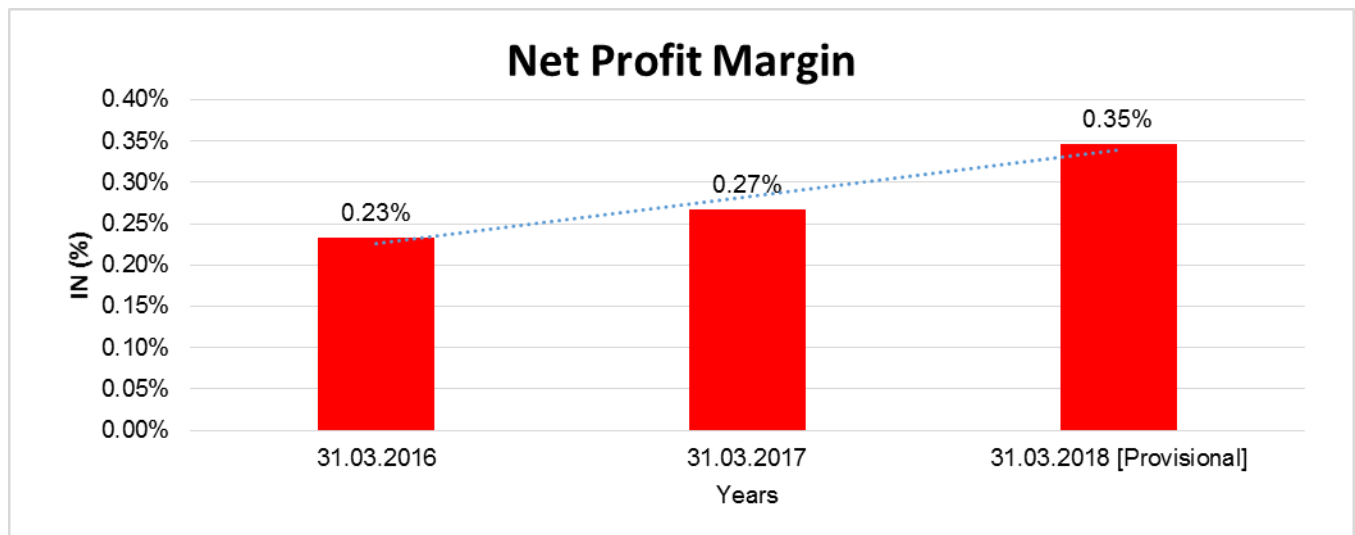
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	360.775	286.559	364.966
		(20.571)	27.362



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	360.775	286.559	364.966
Profit/ (Loss)	0.842	0.765	1.264
	0.23%	0.27%	0.35%



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	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

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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	Yes
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
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 LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
From Loan	11.296	10.476
Total	11.296	10.476

FIXED ASSETS:

- Computer and Printer
- Fax Machine
- Land
- Machinery
- Television

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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.

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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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

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

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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)

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