

MIRA INFORM REPORT

Report No. :	516419
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	DHOLA BROTHER
Registered Office :	301, 3 rd Floor, Sarthi Chambers, Opposite Sai Baba Temple, Gotalwadi, Katargam, Surat – 395004, Gujarat
Mob. No.:	91-9898318686 (Mr. Kalpesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment:	15.04.2014
Capital Investment / Paid-up Capital :	INR 5.604 Million
IEC No.: [Import-Export Code No.]	5214009780
PAN No.: [Permanent Account No.]	AAKFD2645Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Processor and Trader of Diamonds. [Confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2014. It is a Processor and Trader of Diamonds.</p> <p>As per the financial of 2017, the firm has achieved revenue of INR 113.820 Million along with low profitability margin of 0.75%.</p> <p>The overall financial position of the firm seems to be satisfactory marked by sufficient capital base along with debt free balance sheet profile.</p> <p>Mr. Kalpesh Moradiya (Accountant Manager) has claimed that the firm has achieved revenue of INR 197.200 Million for the FY2018.</p> <p>The subject's bank (Indusind Bank) has given a positive feedback about the subject and is satisfied with the subject's banking transactions.</p> <p>Rating strength is partially offset by susceptibility of the subject's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and condition.</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

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 30.06.2018.

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. Kalpesh Moradiya
Designation :	Accounts Manager
Contact No.:	91-9898318686
Date :	27.06.2018

LOCATIONS

Registered Office/Factory :	301, 3 rd Floor, Sarthi Chambers, Opposite Sai Baba Temple, Gotalwadi, Katargam, Surat – 395004, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9898318686 (Mr. Kalpesh) 91-9429817306 (Mr. Jayesh)
Fax No.:	Not Available
E-Mail :	dholabrother@gmail.com
Area :	2150 sq. ft.
Location :	Owned
Locality :	Industrial

PARTNERS

Name :	Mr. Digneshbhai Kanjibhai Dhola
Designation :	Partner
Address :	12.07.1985
Qualification :	H.S.C.
Name :	Mr. Pankajbhai Kanjibhai Dhola
Designation :	Partner
Date of Birth/Age :	23.12.1989
Qualification :	S.S.C.

KEY EXECUTIVES

Name :	Mr. Kalpesh Moradiya
Designation :	Accounts Manager

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BUSINESS DETAILS

Line of Business :	Processor, Trader and Importer of Diamonds. [Confirmed by management]
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	Belgium
Terms :	
Selling :	Credit [30/60 days]
Purchasing :	Credit [90 days]

GENERAL INFORMATION

Suppliers :	Reference :	Diamond Trading N.V. – Belgium
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> Gemblue BVBA
Customers :	Retailer and End Users	
	Reference :	Divine Gems, Surat
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	100 (Approximately)	

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Bankers :	Bank Name	Indusind Bank Limited
	Branch	G-2, Empire State Building, Near Udhana Darwaja, Ring Road, Surat, Gujarat, India
	Person Name (With Designation)	Mr. Sushil Chandra (Chief Manager)
	Contact Number	91-9512681118
	Name of Account Holder	Dhola Brothers
	Account Number	259429817306
	Account Since (Date/Year of Account Opening)	2015
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	Satisfactory
	Remarks (If any)	Banker gave us positive response about subject company. They are satisfied with their banking transaction.
	Bank Name	Yes Bank Limited
	Branch	Ground Floor, Mangaldeep Ring Road, Near Mahaveer Hospital, Near RTO, Surat – 395001, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-261-6629000 (Continuously Ringing)
	Name of Account Holder	--
	Account Number	01187300001637 (Not Confirmed)
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
Credit Facilities Enjoyed (If any)	--	
Account Operation	--	
Remarks (If any)	--	

Auditors :	
Name :	H. R. M. and Company Chartered Accountants
Address :	Surat, Gujarat, India
Membership No.:	140495
Memberships :	Not Available

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Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Partner's Name	Opening Balance	Addition	Interest	Salary to Partner	Share of Profit	Withdrawals / Transfers	Closing Balance
Digneshbhai K. Dhola	1.951	0.150	0.088	0.260	0.429	0.061	2.817
Pankajbhai K. Dhola	1.921	0.150	0.088	0.260	0.428	0.060	2.787
Total	3.872	0.300	0.176	0.520	0.857	0.121	5.604

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
1] Partners' Capital	5.604	3.872	2.962
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	5.604	3.872	2.962
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	8.395
TOTAL BORROWING	0.000	0.000	8.395
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	5.604	3.872	11.357
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.381	0.365	0.423
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	59.703	22.366	1.462
Sundry Debtors	23.375	2.244	23.550
Cash & Bank Balances	0.019	0.062	0.005
Other Current Assets	0.000	0.000	0.000
Loans & Advances	0.200	5.579	0.000
Total Current Assets	83.297	30.251	25.017
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	73.215	26.744	14.083
Provisions	4.859		
Total Current Liabilities	78.074	26.744	14.083
Net Current Assets	5.223	3.507	10.934
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	5.604	3.872	11.357

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	113.830	56.210	37.677
	Other Income	4.645	0.000	0.000
	TOTAL	118.475	56.210	37.677
Less	EXPENSES			
	Cost of Materials Consumed	93.540	54.388	27.160
	Purchases of Stock-in-Trade	0.170	1.746	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.855	(15.664)	(0.940)
	Direct Expenses	17.754	12.944	10.082
	Administrative Expenses	5.037	2.168	0.917
	TOTAL	117.356	55.582	37.219
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.119	0.628	0.458
Less	FINANCIAL EXPENSES	0.207	0.188	0.188
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.912	0.440	0.270
Less	DEPRECIATION/ AMORTISATION	0.055	0.057	0.067
	NET PROFIT	0.857	0.383	0.203

Particulars			31.03.2018
Sales Turnover (Approximately)			197.200

The above information has been parted by Mr. Kalpesh Moradiya (Accounts Manager).

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	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.95	14.57	228.14
Account Receivables Turnover (Income / Sundry Debtors)	4.87	25.05	1.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	285.17	173.90	189.26
Inventory Turnover (Operating Income / Inventories)	0.02	0.03	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	2.94	1.72	1.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.87	0.88
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	2.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	13.93	6.91	7.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.09	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	5.41	3.34	2.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin	%	0.75	0.68	0.54

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.02	1.25	0.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.29	9.89	6.85

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.07	1.13	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.30	0.29	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.13	0.12
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	2.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.13	1.11

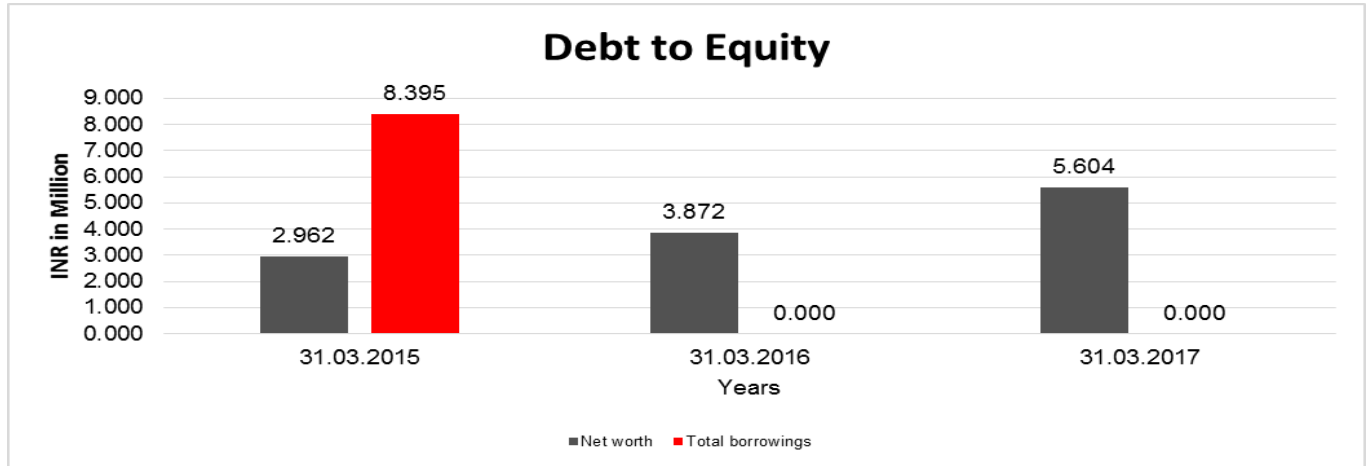
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

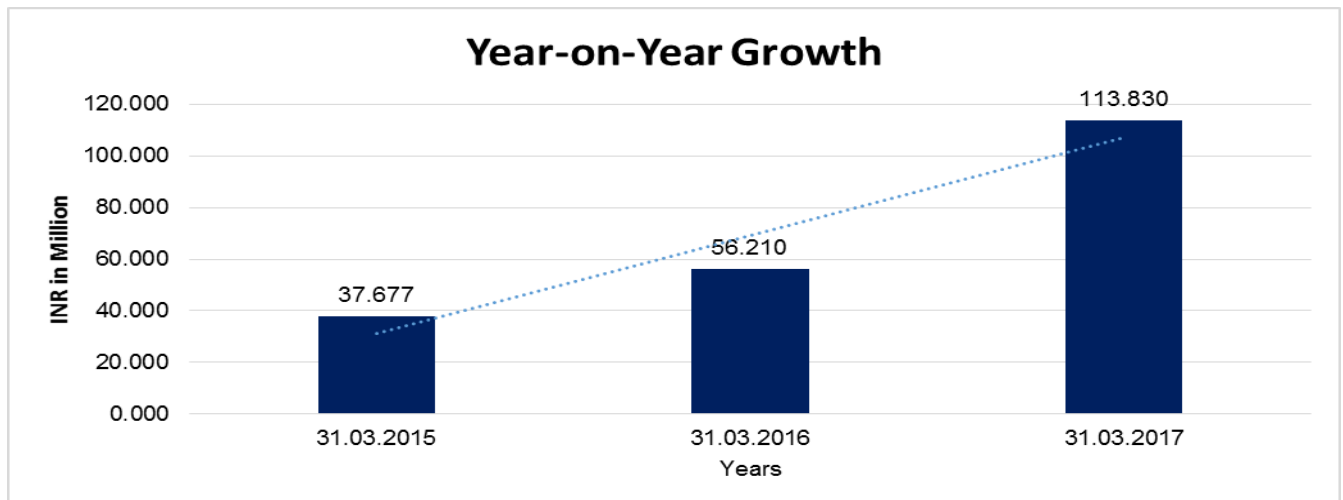
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.962	3.872	5.604
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.962	3.872	5.604
Secured loan	0.000	0.000	0.000
Unsecured loan	8.395	0.000	0.000
Total borrowings	8.395	0.000	0.000
Debt/Equity ratio	2.834	0.000	0.000

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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	37.677	56.210	113.830
		49.189	102.508



NET PROFIT MARGIN

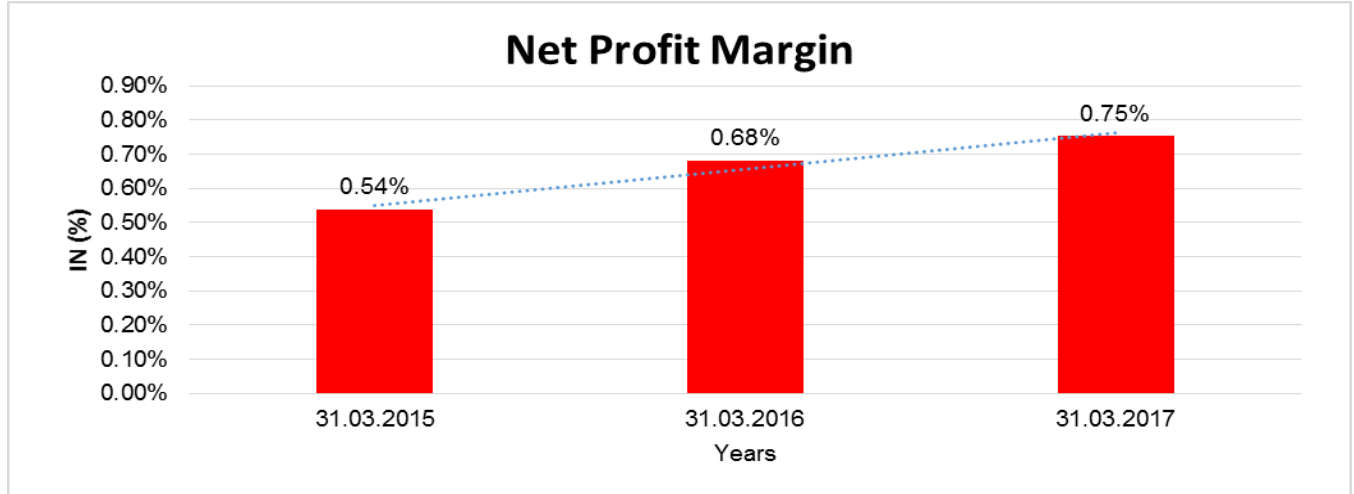
Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	37.677	56.210	113.830

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Profit	0.203	0.383	0.857
	0.54%	0.68%	0.75%



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 – Legal Form	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	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	No

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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 four 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

FIXED ASSETS

- Furniture and Fixtures
- Machinery and Tools
- Mobile Instrument
- Weight Scale

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NYT
Report Prepared by :	JYO

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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