

MIRA INFORM REPORT

Report No. :	536220
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	DOVE SOFT PRIVATE LIMITED
Registered Office :	803,804,805, Qantum Tower, Off S.V Road, Ram Baug, Malad West, Mumbai – 400064, Maharashtra
Mobile No.:	91-9376498182 (Mr. Hiren)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.08.2011
Capital Investment / Paid-up Capital :	INR 0.200 Million
CIN No.: [Company Identification No.]	U74900MH2011PTC221087
PAN No.: [Permanent Account No.]	AADCD9460D
GSTN : [Goods & Service Tax Registration No.]	27AADCD9460D1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Company has been in the Business of Selling SMS and Email to the Party. (Registered Activity) Designing, Developing and Dealing in Computer Software and Solutions and also Providing SMS and Email Services, Short Code, Voice Calls, Domain Registry, Hosting of Websites. (As per Memorandum of Association)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 incorporated in the year 2011 and in the engaged in the business of providing integrated cloud solutions across SMS, voice and email.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company 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 25.10.2018

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 DENIED BY

Name :	Mr. Hiren
Designation :	Not Divulged
Contact No.:	91-9376498182
Date :	24.10.2018

LOCATIONS

Registered Office :	803,804,805 Quntum Tower, Off S.V Road, Ram Baug, Malad West, Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-42500000
Mobile No.:	91-9376498182 (Mr. Hiren)
Fax No.:	Not Available
E-Mail :	nikhil@multilinkworld.com sales@dove-soft.com support@dove-soft.com
Website :	http://www.dove-soft.com
Delhi Office :	Office No. 804, 8th Floor, Sky-Lark, Opposite Nehru Place Metro, 60 Nehru Place, New Delhi -110019, India
Ahmedabad Office :	A-309 , Suffel Summel - 4, Amdupura Near Kalupur Bridge, Ahmedabad - 380025, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nikhil Dineshkumar Shah
Designation :	Director
Address :	406 Rashmi Heights, Haji Bapu Road, CTS 23, 23/1 To 245, Off Dayabhai Patel Road, Malad East, Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	11.04.1982

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Date of Appointment :	19.08.2011
DIN No.:	01681438
Name :	Mr. Chirag Dineshbhai Shah
Designation :	Director
Address :	1703 Rashmi Heights,Haji Babu Road, Cts 23, 23/1 To 245, Off Dayabhai Patel Road, Malad, Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	05.11.1984
Date of Appointment :	30.04.2018
DIN No.:	01787586
Name :	Mr. Rahul Bhupendra Bhanushali
Designation :	Director
Address :	E/ 3 -504, Aashirwad Building, Rani Sati Marg, Dhanjwadi, Near Kabutar Khana, BHD Tipco Heights, Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	19.03.1987
Date of Appointment :	19.08.2011
DIN No.:	03561905

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nikhil Dineshbhai Shah	4000
Rahul Bhupendra Bhanushali	4200
Viren Babulal Shah	4200
Chirag Dineshbhai Shah	4000
J K Enterprise	3600
Total	20000

Equity Share Break up (Percentage of Total Equity)

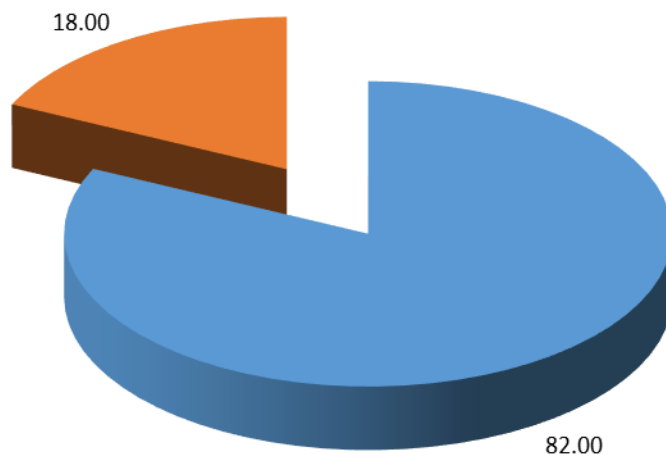
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	82.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	18.00
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Company has been in the Business of Selling SMS and Email to the Party. (Registered Activity) Designing, Developing and Dealing in Computer Software and Solutions and also Providing SMS and Email Services, Short Code, Voice Calls, Domain Registry, Hosting of Websites. (As per Memorandum of Association) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Direct Marketing & Direct Mail Services	99836120
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Mathia and Company Chartered Accountants
Address :	712, Ghanshaym Enclave, Near Lalji Pada Police Chowki, New Link Road, Kandivali (West), Mumbai – 400067, Maharashtra, India

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PAN No.:	AAWFM3818Q
Memberships No :	119596
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Mos Utility Private Limited • Mos Financial Services Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.200	0.200	0.172
(b) Reserves & Surplus	4.488	1.638	1.161
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4.688	1.838	1.333
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	2.393
(b) Deferred tax liabilities (Net)	0.000	0.000	0.024
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	2.417
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	40.381	19.577	8.880
(c) Other current liabilities	1.514	1.255	1.506
(d) Short-term provisions	1.160	0.575	0.200
Total Current Liabilities (4)	43.055	21.407	10.586
TOTAL	47.743	23.245	14.336
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.566	1.480	4.371
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.146	0.218	0.000
(d) Long-term Loan and Advances	1.052	0.750	2.266
(e) Other Non-current assets	13.115	4.149	0.002
Total Non-Current Assets	16.879	6.597	6.639

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	27.622	14.294	6.348
(d) Cash and cash equivalents	0.295	0.330	1.128
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.947	2.024	0.221
Total Current Assets	30.864	16.648	7.697
TOTAL	47.743	23.245	14.336

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	196.560	124.151	61.671
	Other Income	0.440	0.002	1.112
	TOTAL	197.000	124.153	62.783
Less	EXPENSES			
	Purchases of Stock-in-Trade	158.745	78.170	45.485
	Employees benefits expense	18.356	14.745	10.208
	Other expenses	14.612	28.446	5.538
	TOTAL	191.713	121.361	61.231
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.287	2.792	1.552
Less	FINANCIAL EXPENSES	0.032	0.176	0.225
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.255	2.616	1.327
Less/ Add	DEPRECIATION/ AMORTISATION	1.173	1.814	0.831
	PROFIT/ (LOSS) BEFORE TAX	4.082	0.802	0.496
Less	TAX	1.232	0.325	0.166
	PROFIT/ (LOSS) AFTER TAX	2.850	0.477	0.330
	Earnings / (Loss) Per Share (INR)			
	Basic	142.48	23.85	16.50

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	Diluted	138.88	23.85	16.50
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.29	42.02	37.57
Account Receivables Turnover (Income / Sundry Debtors)	7.12	8.69	9.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.85	91.41	71.26
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.06	1.89	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.92	0.91
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	1.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	9.18	11.65	7.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.81	3.28

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	165.22	15.86	6.90
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	1.45	0.38	0.54
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	5.97	2.05	2.30
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	60.79	25.95	24.76

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.72	0.78	0.73
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.72	0.78	0.73
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.10	0.08	0.09
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	13.91
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.72	0.78	0.73

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

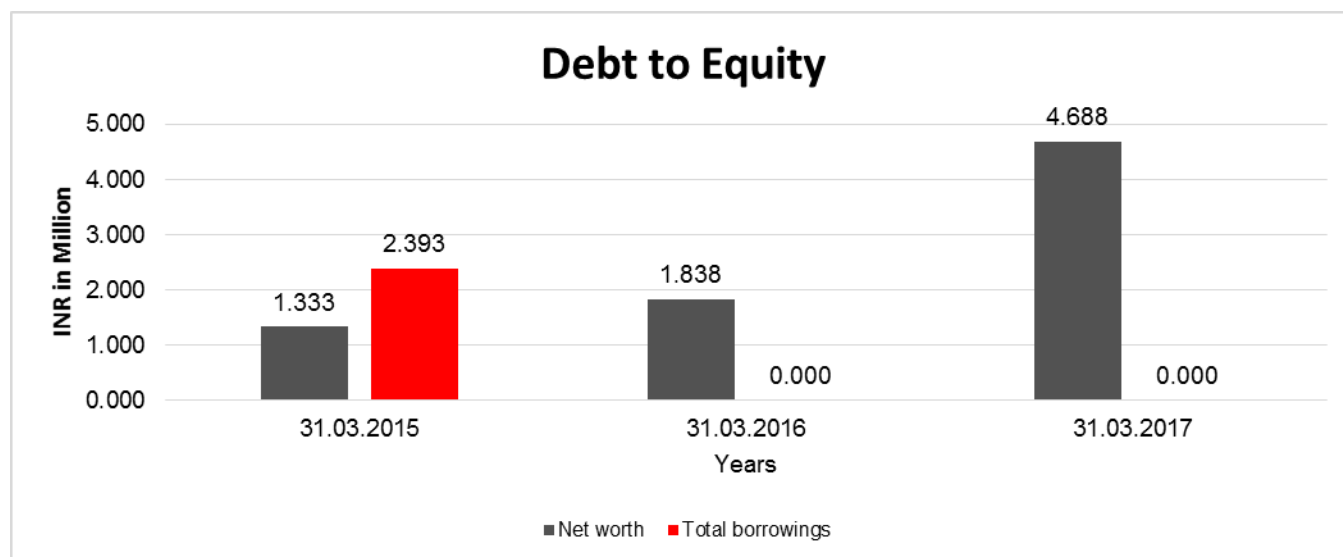
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.172	0.200	0.200
Reserves & Surplus	1.161	1.638	4.488
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.333	1.838	4.688

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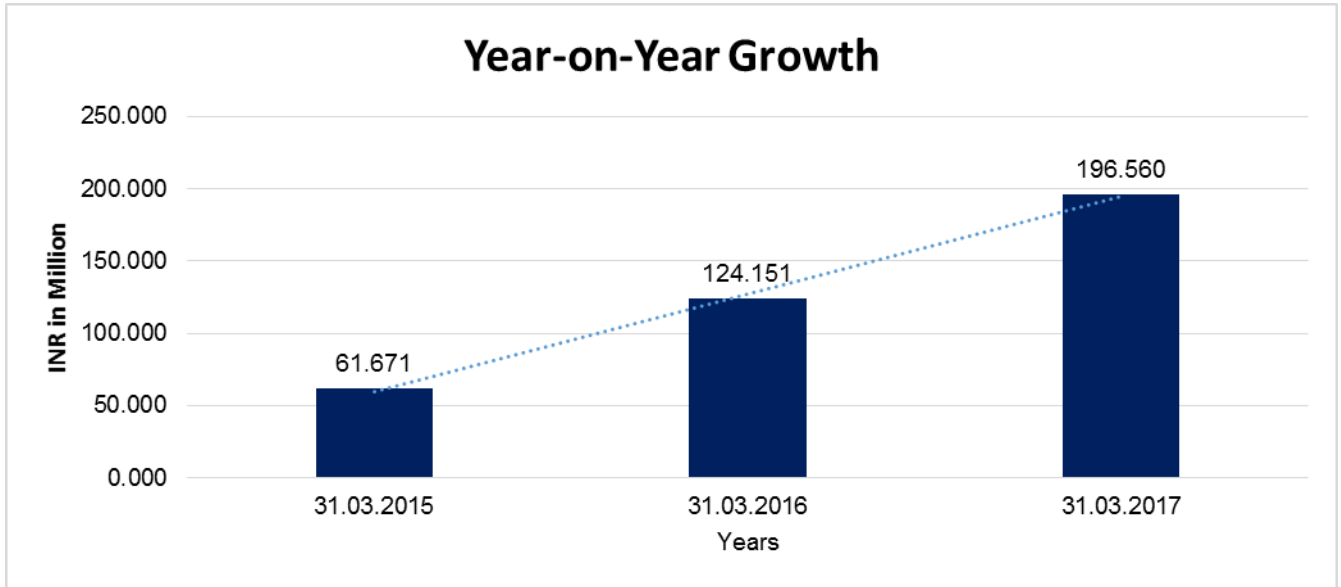
Long Term borrowings	2.393	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	2.393	0.000	0.000
Debt/Equity ratio	1.795	0.000	0.000



YEAR-ON-YEAR GROWTH

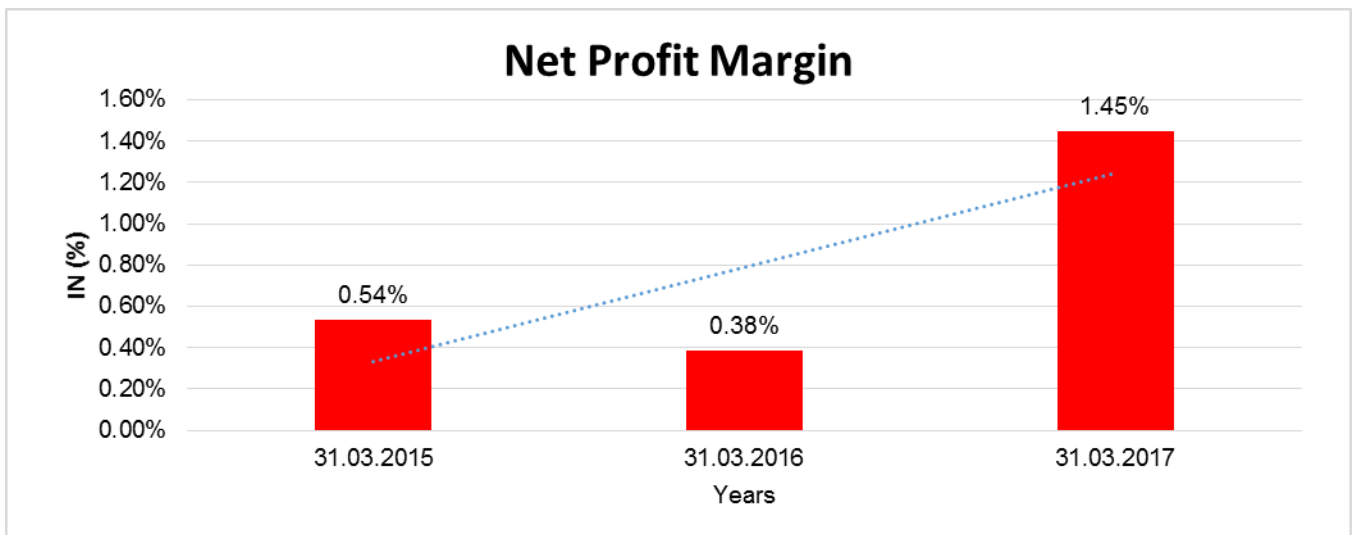
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	61.671	124.151	196.560
		101.312	58.323

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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	61.671	124.151	196.560
Profit/(Loss)	0.330	0.477	2.850
	0.54%	0.38%	1.45%



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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	No
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

Company has been in the business of Selling SMS and Email to the party. Operations of the company have been Satisfactory.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 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 73.24
UK Pound	1	INR 95.12
Euro	1	INR 84.03

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV R
Report Prepared by :	RNA

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	YES
--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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