

EXCLUSIVE GARMENT - 523674

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MIRA INFORM REPORT

Report No. :	523674
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	EXCLUSIVE GARMENT
Registered Office :	Gala No. 201-202, Nikisha Industrial Estate, Saibaba Nagar Road, Mira Road (East), Thane – 401107, Maharashtra
Mobile No.:	91-9619093399 (Mr. Kinish Ramesh Vakharia)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment:	15.02.2011
Capital Investment / Paid-up Capital :	INR 11.127 Million
IEC No.: [Import-Export Code No.]	0312041268
PAN No.: [Permanent Account No.]	ACIPV5745K
GSTN : [Goods & Service Tax Registration No.]	27ACIPV5745K1ZV
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Supplier and Exporter of Ladies and Children Garments and Cloths such as Kurtis, Leggings, Nighties etc. (Confirmed by management)
No. of Employees :	125 (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 :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2011 as a proprietorship firm and it is having satisfactory track records.</p> <p>For the financial year 2017, the firm has healthily increased its revenue from operations as compared to previous year but maintained average profitability margin of 2.08%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and average debt balance sheet.</p> <p>The firm also derives strength from its improvement in the revenue as well as profitability profile during the year and capable liquidity profile.</p> <p>As per available provisional financials for the year 2018, the firm has shown decent revenue from its operations maintained average profitability margin of 2.23%.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions. (Note: Available provisional financials of 2018 are provided for mere reference.)</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

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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 04.08.2018

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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. Kinish Ramesh Vakharia
Designation :	Proprietor
Contact No.:	91-9619093399
Date :	04.08.2018

LOCATIONS

Registered Office / Factory :	Gala No. 201-202, Nikisha Industrial Estate, Saibaba Nagar Road, Mira Road (East), Thane – 401107, Maharashtra, India
Tel. No.:	91-22-29451544
Mobile No.:	91-9619093399 (Mr. Kinish Ramesh Vakharia)
Fax No.:	Not Available
E-Mail :	Kvakharia99@yahoo.com
Area :	40000 Sq. Ft.
Location :	Rented
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Kinish Ramesh Vakharia
Designation :	Proprietor

BUSINESS DETAILS

Line of Business :	Manufacturer, Supplier and Exporter of Ladies and Children Garments and Cloths such as Kurtis, Leggings, Nighties etc. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Kurtis • Leggings • Nighties etc.
Brand Names :	Not Available
Agencies Held :	Not Divulged

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Exports :	
Products :	Garments and Clothes
Countries :	<ul style="list-style-type: none"> • Dubai • Riyadh
Imports :	Not Available
Terms :	
Selling :	Credit (60, 90 Days), Others (NEFT, RTGS)
Purchasing :	Credit (60, 90 Days), Others (NEFT, RTGS)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • A.B. Corporation • Ace Print N Packs • Binal Packaging • Bombay Trading Company • Dhru Enterprises • Chintamani Print and Pack • Fabrica Impex • Green Woods Palaces and Resorts Private Limited • Imran Enterprises • Kohinoor Televideo Private Limited • Mahi Trading Company • Raj Cargo • Screen Art and Graphics • Tirupati Overseas • Vip Clothing Limited • Ziya Packaging
Customers :	Wholesalers and Retailers <ul style="list-style-type: none"> • D – Mart • Andhra Hosiery (Hyd) • Asiatique Marketing • Blue Nixie • Groversons Apparel Private Limited • Jay Hosiery • Kangir The Family Shop • K.D. Garment • Lichi Apparels • Navdurga Fashion • Sagar Creation • Salwar Shoppe • Trylo Industries

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	• Vip Clothing Limited		
No. of Employees :	125 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	SN9/9A and 9B, Sheffield, Anand Nagar, Mumbai, 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)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Loan From Bank and Financial Institution		
	HDFC Bank Cash Credit	13.636	0.000
	Bajaj Finance	1.924	0.798
	Fullerton Housing Loan	2.913	0.000
	HDFC Business Loan	3.183	3.806
	HDFC Bank Term Loan	1.208	0.000
	HDFC EEG-WC TERM Loan	3.427	0.000
	Punjab and Maharashtra Secured Vehicle Loan	0.123	0.224
	HDFC Vehicle Loan	0.250	0.506
	Magma Fincorp	0.000	1.890
Total	26.664	7.224	

Auditors :	
Name :	Manish Vora and company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Membership No.:	125371
Memberships :	Not Available
Collaborators :	Not Available

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Sister Concern:	Not Available
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CAPITAL STRUCTURE

As on 31.03.2018

Kinish Vakharia Capital	INR in Million
Opening Balance	9.309
Add:	
Saving Bank A/c Interest	0.012
Net Profit for the year	3.455
Less:	
Life Insurance Premium	(0.084)
School Fees	(0.050)
Medicclaim Premium	(0.017)
Interest on Housing Loan	(0.006)
Max New York Life Insurance	(0.041)
Income Tax Paid	(0.200)
Drawings	(1.251)
Total	11.127

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Proprietor's Capital	11.127	9.214	8.009
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	11.127	9.214	8.009
LOAN FUNDS			
1] Secured Loans	26.664	7.224	17.394
2] Unsecured Loans	2.492	0.470	0.516
TOTAL BORROWING	29.156	7.694	17.910
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	40.283	16.908	25.919
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	2.236	1.290	0.588
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	35.610	27.659	25.228
Sundry Debtors	27.390	41.970	16.159
Cash & Bank Balances	2.104	0.852	2.263
Other Current Assets	0.000	0.000	0.000
Loans & Advances and Deposits	3.820	3.299	1.464
Total Current Assets	68.924	73.780	45.114
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	47.078	58.691	25.241
Other Current Liabilities	0.041	10.521	0.000
Provisions	0.251	0.577	1.645
Total Current Liabilities	47.370	69.789	26.886
Net Current Assets	21.554	3.991	18.228
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	40.283	16.908	25.919

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	155.072	158.438	99.698
	Other Income	0.335	0.207	0.091
	TOTAL	155.407	158.645	99.789
Less	EXPENSES			
	Cost of Materials Consumed	0.000	126.977	83.421
	Purchases of Stock-in-Trade	139.466	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.951)	0.000	0.000
	Direct Expense	9.612	0.000	0.000
	Employee benefits expense	4.849	0.000	0.000
	Wages	0.000	9.264	5.500
	Electricity Charges	0.000	0.417	0.487
	Transport Charges	0.000	0.885	0.710
	Clearing & Forwarding	0.000	0.083	0.026
	LBT	0.000	0.006	0.210
	Salaries	0.000	4.632	0.140
	Accounting Charges	0.000	0.084	0.084
	Insurance Premium	0.000	0.088	0.096
	Printing & Stationary	0.000	0.449	0.088
	Legal & Professional Fees	0.000	0.093	0.000
	Commission	0.000	0.316	0.109
	Staff Welfare	0.000	3.587	0.194
	Water Supply	0.000	0.233	0.120
	Sales Promotion Expenses	0.066	0.000	0.000
	Communication Expenses	0.072	0.000	0.000
	Rent, Rates & Duties	0.807	0.827	0.821
	Repair & Maintenance Expenses	0.141	0.612	0.225
	Conveyance & Travelling Expenses	0.069	0.043	0.018
	Office Expenses	0.110	0.000	0.029
	Professional Fees	0.158	0.000	0.007
	Other Expenses	0.000	1.969	0.988
	TOTAL	147.399	150.565	93.273
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.008	8.080	6.516
Less	FINANCIAL EXPENSES	3.018	3.462	3.099

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.990	4.618	3.417
Less/ Add	DEPRECIATION/ AMORTISATION	1.534	1.324	0.855
	PROFIT/ (LOSS) BEFORE TAX	3.456	3.294	2.562

Expected Sales (2018-2019) : INR 200.000 Million

The above information has been parted by Mr. Kinish Ramesh Vakharia

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.47	96.69	59.16
Account Receivables Turnover (Income / Sundry Debtors)	5.66	3.78	6.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.21	168.71	110.44
Inventory Turnover (Operating Income / Inventories)	0.22	0.29	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.69	0.92

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.89	0.85
Debt Equity Ratio (Total Liability / Networth)	2.62	0.84	2.24

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.48	7.63	3.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.48	1.26	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	2.65	2.33	2.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.23	2.08	2.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.94	3.80	4.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.06	35.75	31.99

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.35	1.02	1.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.63	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.11	0.15
G-Score Ratio Debt (Debts / Equity Capital)		2.62	0.84	2.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.35	1.02	1.61

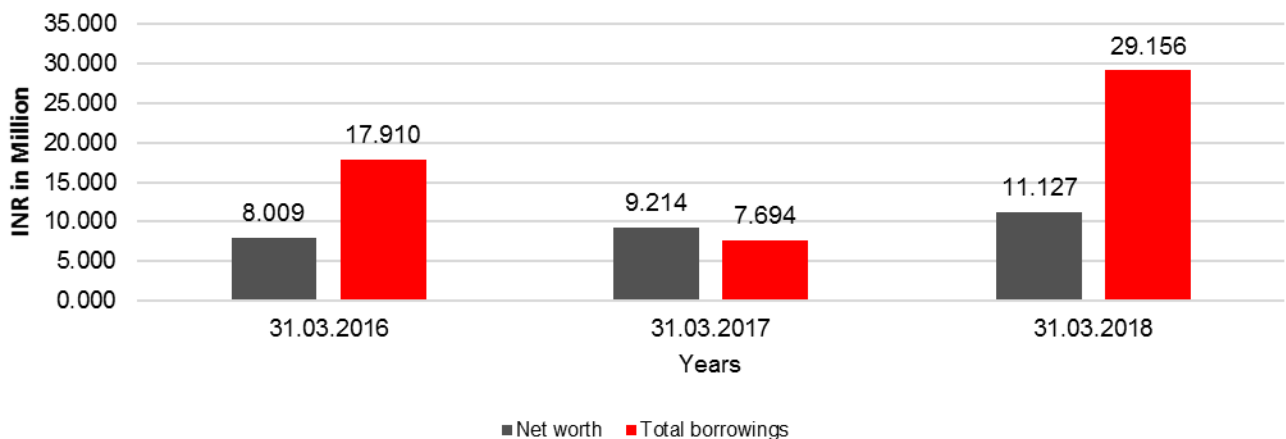
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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
Proprietor's Capital	8.009	9.214	11.127
Reserves & Surplus	0.000	0.000	0.000
Net worth	8.009	9.214	11.127
Secured Loans	17.394	7.224	26.664
Unsecured Loans	0.516	0.470	2.492
Total borrowings	17.910	7.694	29.156
Debt/Equity ratio	2.236	0.835	2.620

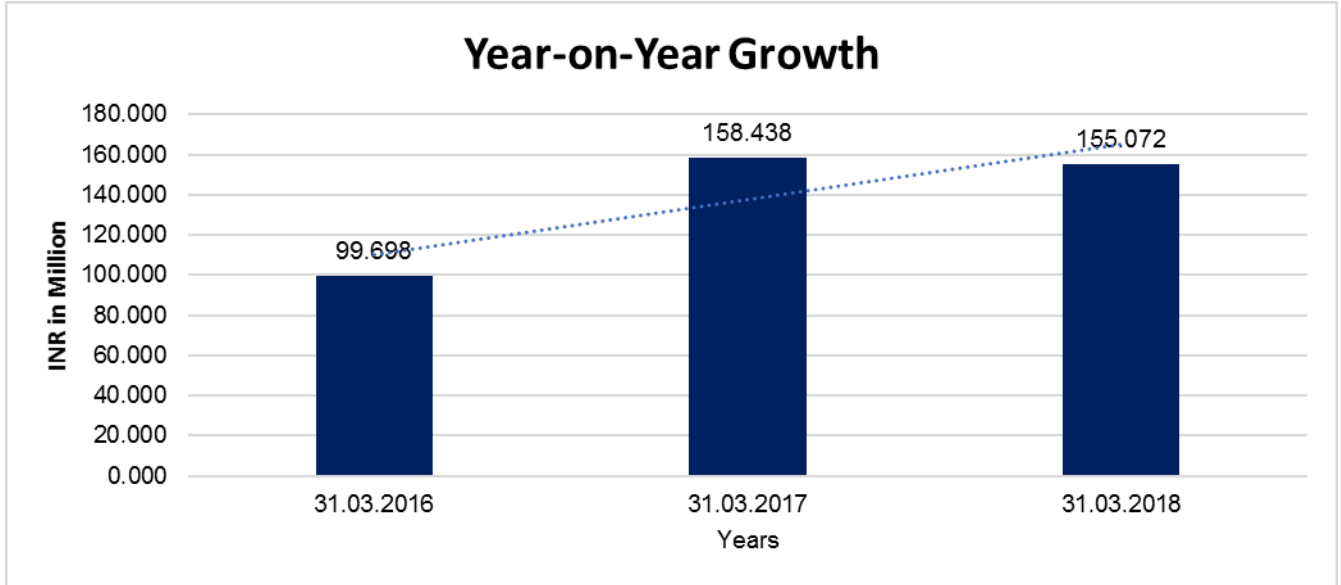
Debt to Equity



YEAR-ON-YEAR GROWTH

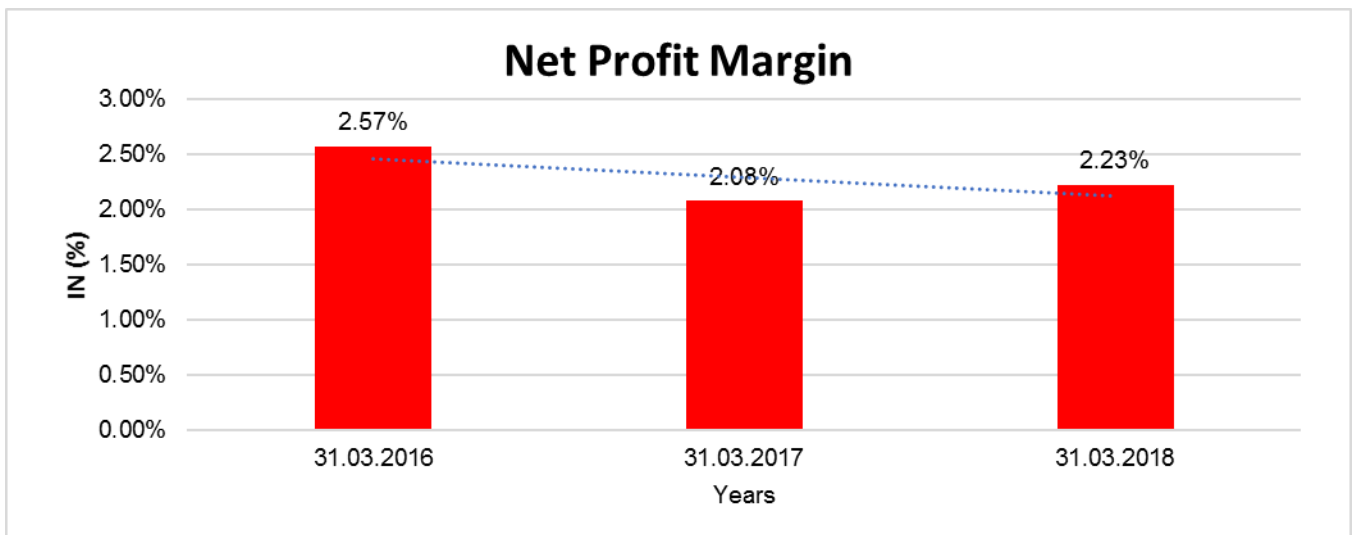
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	99.698	158.438	155.072
		58.918	(2.124)

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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	99.698	158.438	155.072
Profit	2.562	3.294	3.456
	2.57%	2.08%	2.23%



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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 – 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	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)	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	--
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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 LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Loan From Relatives		
Kashmira A. Vakharia	0.342	0.293
Urvashi Tanna	0.150	0.150
Sadhana Dipak Padechia	2.000	0.000
Amex CC Loan	0.000	0.027
Total	2.492	0.470

FIXED ASSETS

- Personal Assets
- Building
- Computer and Software
- Furniture and Fixtures
- Plant, Machinery and Equipment

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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRS
Report Prepared by :	KJL

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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