

MIRA INFORM REPORT

Report No. :	545459
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	NEW ERA FASHION PRIVATE LIMITED
Registered Office :	A-904, DB Woods, Krishna Vatika Marg, Opposite Laxchandi Heights, Gokuldharm, Goregaon (East), Mumbai – 400063, Maharashtra
Mobile No.:	91-9324604099 (Mr. Ravi Subhash Bhandari)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.04.2012
CIN No.: [Company Identification No.]	U18204MH2012PTC229693
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAECN0274C
GSTN : [Goods & Service Tax Registration No.]	27AAECN0274C1ZT (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Reseller in Garments. • Manufacturing of Wearing Apparel. (Registered Activity)
No. of Employees :	Information declined 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

Maximum Credit Limit :	USD 21000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is having satisfactory track record.</p> <p>For the financial year 2018, the company has achieved top line growth in its revenue as compare to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by the working capital intensive nature of operations and inherent risks related to textile industry, agro climatic risks and volatility of raw material prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 18.12.2018

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. Ravi Subhash Bhandari
Designation :	Director
Contact No.:	91-9324604099
Date :	18.12.2018

(Tel. No.: 91-22-28764324 – Continuously Ringing)

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LOCATIONS

Registered Office :	A-904, DB Woods, Krishna Vatika Marg, Opposite Laxchandi Heights, Gokuldham, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-28764324
Mobile No.:	91-9324604099 (Mr. Ravi Subhash Bhandari)
Fax No.:	Not Available
E-Mail :	rajesh.taparia1983@gmail.com scorpiojeans@yahoo.com
Corporate Office :	155/1235, Motilal Nagar No.1, Opposite Ganesh Temple, Road No.4, Goregaon (West), Mumbai-400104 Maharashtra, India

DIRECTORS

As on 31.03.2018

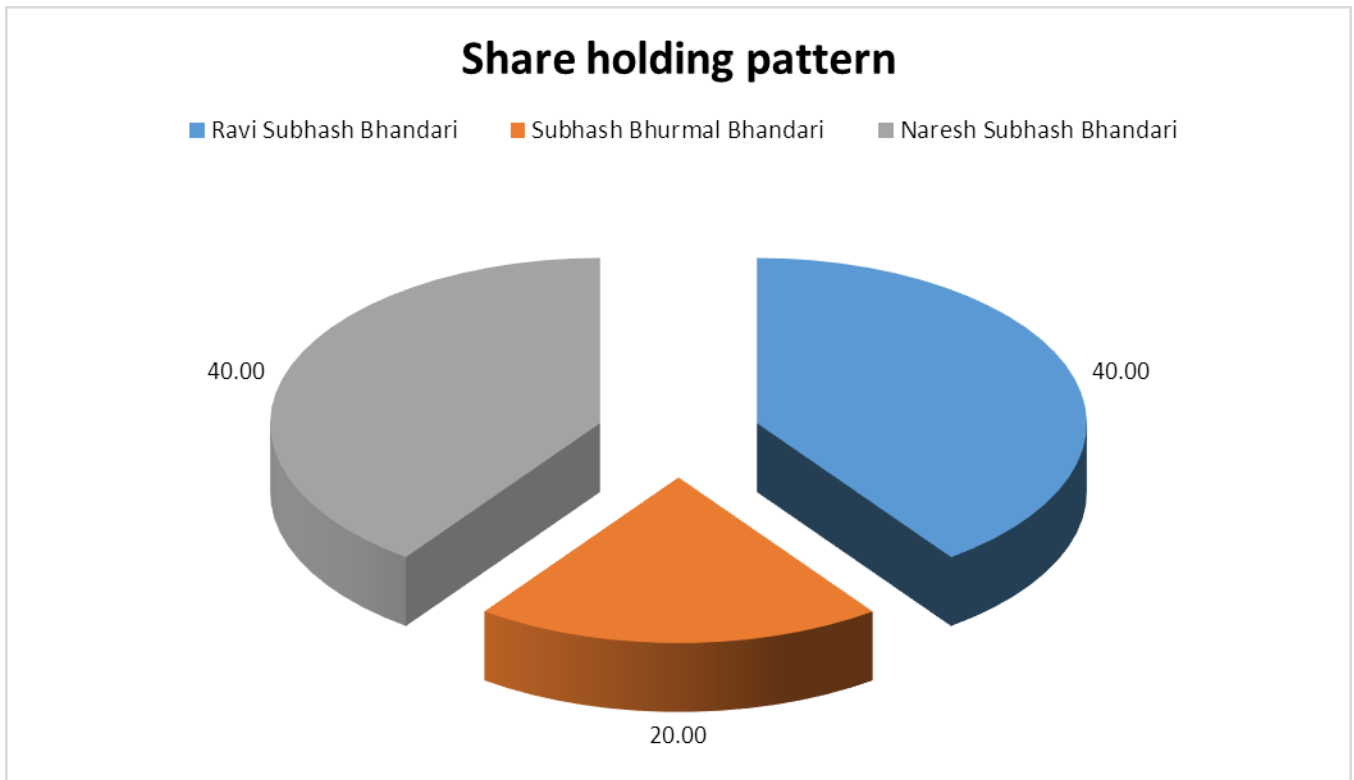
Name :	Mr. Ravi Subhash Bhandari
Designation :	Director
Address :	DB Woods, B Wing, 2601, Gokuldham, Opposite Lakshchandi Tower, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	14.03.1978
Date of Appointment :	16.04.2012
DIN No.:	05230915
Name :	Mr. Subhash Bhurmal Bhandari
Designation :	Director
Address :	1901, 19th Floor, Maharaja Retreat Tower, G.A.K, Vaidhya Marg, Gokuldham, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	28.12.1947
Date of Appointment :	16.04.2012
DIN No.:	05230918
Name :	Mr. Naresh Subhash Bhandari
Designation :	Director
Address :	DB Woods, A/904, Gokuldham, Opposite Lakshchandi Tower, Goregaon, Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	20.09.1985
Date of Appointment :	16.04.2012
DIN No.:	05230984

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

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Names of Shareholders	No. of Shares	%age
Ravi Subhash Bhandari	4000	40.00
Subhash Bhurmal Bhandari	2000	20.00
Naresh Subhash Bhandari	4000	40.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Reseller in Garments. • Manufacturing of Wearing Apparel.
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	(Registered Activity)	
Products/ Services :	Item Code No. 99882210	Product/ Services Description Wearing apparel manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Accessories India Private Limited • Fine Garments • Mahavir Foam • M K International • Pravin Traders • Savla International • Vardhaman Textiles • Vivek Enterprises • Swastika Enterprises • Krish Impex LLP 															
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--	
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Experience :	--															
Remark:	--															
No. of Employees :	Information declined by the management															
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Not Divulged</td> </tr> <tr> <td>Branch</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> </table>	Bank Name	Not Divulged	Branch	Not Divulged	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--					
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	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	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Deposits		
	Rent Deposit	0.316	0.000
	Short-term borrowings		
	Rupee term loans banks	10.321	(0.014)
	Total	10.637	(0.014)

Auditors :	
Name :	Nikesh Jain and Company Chartered Accountants
Address :	1101/A, Shilp Tower, Near Deepak Cinema, P. B. Marg, Mumbai – 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AJEPJ7475R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	7.211	6.561	6.451
(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)	7.311	6.661	6.551
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.316	6.025	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.316	6.025	0.000
(4) Current Liabilities			
(a) Short term borrowings	10.321	(0.014)	(0.006)
(b) Trade payables	4.826	13.717	14.057
(c) Other current liabilities	7.139	6.985	6.969
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	22.286	20.688	21.020
TOTAL	29.913	33.374	27.571
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.407	0.510	0.456
(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	17.365	4.983	4.983
(c) Deferred tax assets (net)	0.012	0.002	0.000
(d) Long-term Loan and Advances	5.300	0.260	0.060
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.084	5.755	5.499

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.944	6.107	8.219
(c) Trade receivables	0.574	9.576	11.766
(d) Cash and cash equivalents	0.044	11.109	0.408
(e) Short-term loans and advances	1.267	0.827	0.679
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	6.829	27.619	21.072
TOTAL	29.913	33.374	26.571

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	44.329	83.612	112.197
	Other Income	1.842	2.675	1.086
	TOTAL	46.171	86.287	113.283
Less	EXPENSES			
	Cost of Materials Consumed	29.444	49.778	80.750
	Purchases of Stock-in-Trade	2.071	10.321	12.213
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.529)	4.653	(0.894)
	Employees benefits expense	3.565	4.708	4.617
	Other expenses	10.410	15.029	14.222
	TOTAL	44.961	84.489	110.908
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.210	1.798	2.375
Less	FINANCIAL EXPENSES	0.196	0.061	0.179
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.014	1.737	2.196
Less/ Add	DEPRECIATION/ AMORTISATION	0.103	0.083	0.078
	PROFIT/ (LOSS) BEFORE TAX	0.911	1.654	2.118
Less	TAX	0.262	0.543	0.690
	PROFIT/ (LOSS) AFTER TAX	0.649	1.111	1.428
	Earnings / (Loss) Per Share (INR)	64.92	111.07	142.80

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.800	0.000	NA
Cash generated from operations	2.111	5.281	(1.679)
Net cash flow from operating activity	1.841	4.674	(2.337)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.73	41.80	38.28
Account Receivables Turnover (Income / Sundry Debtors)	77.23	8.73	9.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.89	83.31	55.19
Inventory Turnover (Operating Income / Inventories)	0.24	0.29	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	2.97	3.53	5.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.80	0.79
Debt Equity Ratio (Total Liability / Networth)	1.97	0.90	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.05	3.11	3.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.08	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	6.17	29.48	13.27

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.46	1.33	1.27
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	2.17	3.33	5.37
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	8.88	16.68	21.80

SOLVENCY RATIOS

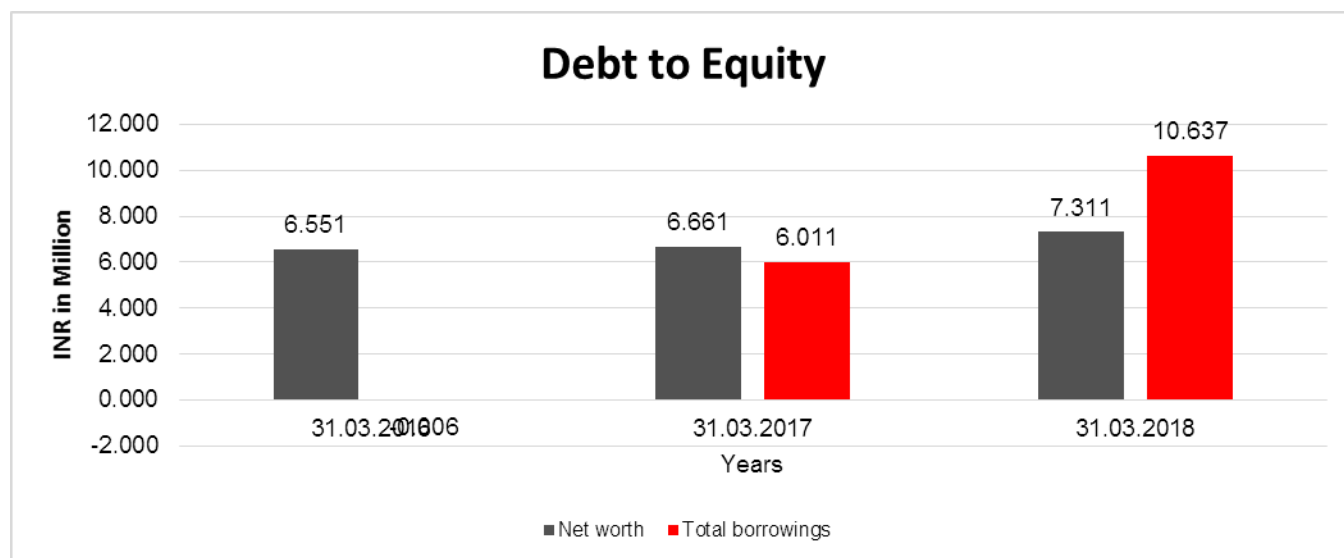
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$		0.31	1.34	1.00
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.08	1.04	0.61
G-Score Ratio Financial $(Networth / Total Assets)$		0.24	0.20	0.25
G-Score Ratio Debt $(Debts / Equity Capital)$		144.37	60.11	(0.06)
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		0.31	1.34	1.00

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

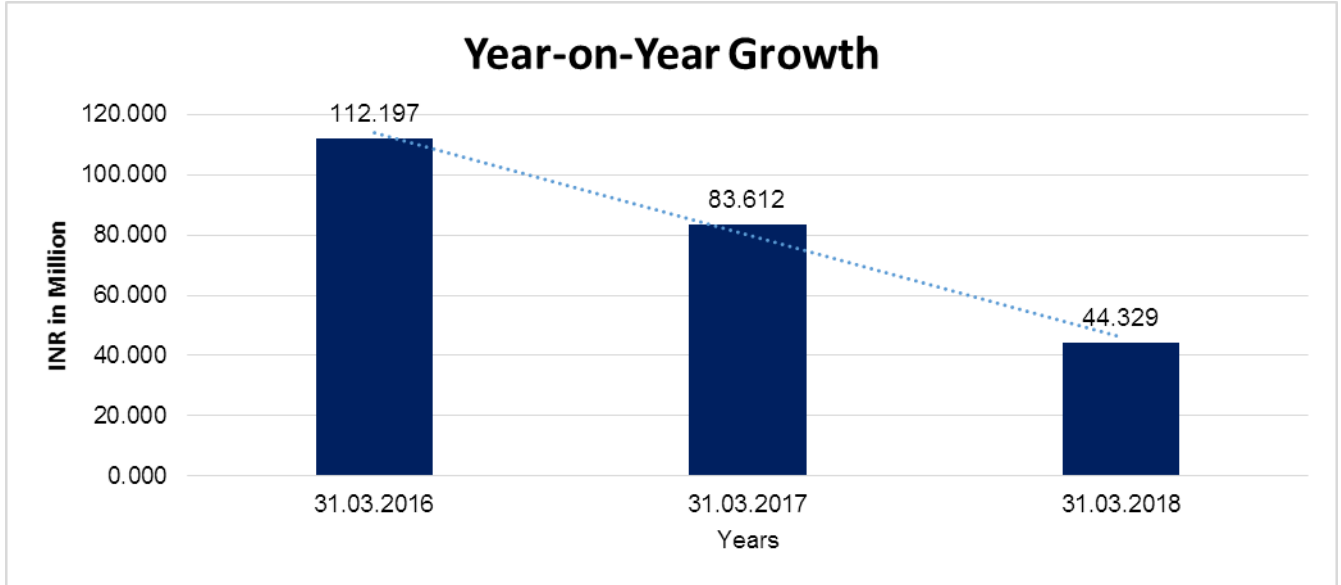
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	6.451	6.561	7.211
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.551	6.661	7.311
long-term borrowings	0.000	6.025	0.316
Short term borrowings	(0.006)	(0.014)	10.321
Total borrowings	(0.006)	6.011	10.637
Debt/Equity ratio	(0.001)	0.902	1.455



YEAR-ON-YEAR GROWTH

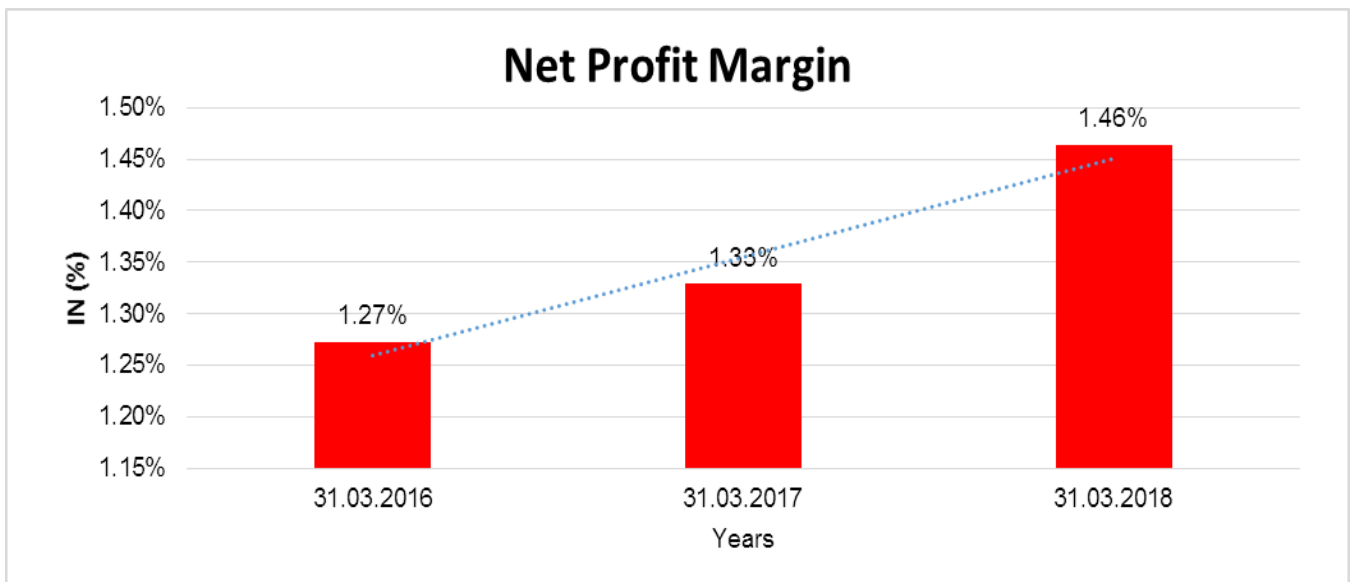
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	112.197	83.612	44.329
		(25.478)	(46.982)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	112.197	83.612	44.329
Profit/(Loss)	1.428	1.111	0.649
	1.27%	1.33%	1.46%



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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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	No
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	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

CORPORATE INFORMATION

The company was established on 16th April, 2012 and it mainly manufacturer and reseller in garments. Its additional place of business (155/1235, Motilal Nagar No.1, Opposite Ganesh Temple, Road No.4, Goregaon West, Mumbai-400104).

FINANCIAL PERFORMANCE:

The total income for the current year was INR 46.171 Million as against INR 86.287 Million during the last year. The company made profit of INR 0.649 Million as against profit of INR 1.111 Million of last year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		
Naresh Bhandari	0.000	2.200
Ravi Bhandari	0.000	2.050
Shubhash Bhandari	0.000	1.775
Total	0.000	6.025

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	C76692326	10615071	Indian Bank	28/12/2015	-	10000000.0	Siddharth Nagar Branch, Vivek Vidyalyaya Branch, Siddharth Nagar, Road No. 2, Goregaon - (West) Mumbai MH400062 IN
2	C75449033	10384332	The Bharat Co-operative Bank (Mumbai) LTD	16/10/2012	11/01/2016	10000000.0	Goregaon (West) Branch, Shree Chintamani CHS Ltd., M.G. Road, Behind Waman Hari Pethe Jewellers, Mumbai MH400062 IN

FIXED ASSETS

- Compressor
- Dyeing Machine
- Furniture

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 71.25
UK Pound	1	INR 90.00
Euro	1	INR 80.90

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NRG
Report Prepared by :	SUD

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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