

MIRA INFORM REPORT

Report No. :	545726
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	PARAS DESIGNS INC.
Registered Office :	525 Seventh Avenue Ste 2302 New York, New York, 10018
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	04.12.1996
Legal Form :	Corporation
Line of Business :	Wholesale of apparel.
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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 (30.06.2018)	Current Rating (30.09.2018)
United States	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

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	PARAS DESIGNS INC.
Trade Name	PARAS DESIGNS
ID	ID
ID Details	2089596
Creation Date	1996
Incorporation Date	DECEMBER 04, 1996
Legal Address	525 SEVENTH AVENUE STE 2302 NEW YORK, NEW YORK, 10018, USA
Operative Address	525 Fashion Avenue Room 2302 New York, NY 10018, USA
Telephone	(516) 433-1326
Fax	NA
Legal Form	CORPORATION
E-Mail	NA
Registered In	NEW YORK
Website	NA
Contact	TEJINDER BINDRA - Chief Executive Officer
Staff	20
Activity	SIC Code: 5136, Men's and Boys' Clothing and Furnishings NAICS Code: 424320, Men's and Boys' Clothing and Furnishings Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA, NA	
THE CIT GROUP/COMMERCIAL SERVICES, INC.	
ATLANTIC BANK OF NEW YORK	
NEW YORK COMMERCIAL BANK	
HSBC BUSINESS CREDIT (USA) INC.	
REPUBLIC BUSINESS CREDIT CORPORATION	
Description	-

HISTORY

History	Paras Design Inc was founded in 1996.
Key Developments	NA
Parent Company	Paras Design Inc operates as a subsidiary of: Jeetish Group Of Companies 1410 BROADWAY RM 301

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NEW YORK, NY, 10018-9377 United States

PRINCIPAL ACTIVITY

General Description

Paras Design Inc is dedicated to the wholesale of apparel.

Service/Product Description

The company offers women's apparel, mainly dresses, skirts, blouses, jump suits and skirt sets. It also offers men's and boy's clothing.

Sales

Wholesale

Operations Area

National

Imports From

India, Pakistan

Employees

20 employees

Payments With Suppliers

Slow

BRANDS

Brand
River & Rose

Comments

-

CLIENTS

Name of Client

Country

Comments

There are not informed clients

Comments

The company offers its products to retailers.

SUPPLIERS

Supplier Name

Country

Comments

Towellers Limited

Pakistan

-

SHIV EXPORTS INC.

India

-

MALA INTERNATIONAL

India

-

Comments

-

LOCATION

Headquarters

525 Fashion Avenue Room 2302 New York, NY 10018, USA

Branches

525 FASHION AVE RM 314 NEW YORK, NY, 10018-5012 United States

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	No
Capital	NA
Shareholders (%)	Paras Design Inc operates as a subsidiary of: Jeetish Group Of Companies 1410 BROADWAY RM 301 NEW YORK, NY, 10018-9377 United States
Management	TEJINDER BINDRA - Chief Executive Officer
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	8.800.000
Money Flow	Normal

LEGAL FILINGS

Lawsuits	No found.
Trademarks	RIVER & ROSE Workwear, namely, tops, bottoms, jackets Owned by: Paras Designs Inc. Serial Number: 86459809 No records found.
Patents Registered	Name History
Renewals	Filing Date: JUN 25, 2015 Name Type: Actual Entity Name: PARAS DESIGNS INC.
UCC (Uniform Commercial Code)	Filing Date: DEC 04, 1996 Name Type: Actual Entity Name: JEETISH IMPEX INC. Debtor Names: JEETISH IMPEX INC. 25 HOFFMAN AVENUE, HAUPPAUGE, NY 11788-4747, USA JEETISH IMPEX INC. 420 JERICHO TURNPIKE, JERICHO, NY 11753, USA

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JEETISH IMPEX INC. 333 JERICO TURNPIKE,
JERICO, NY 11753, USA
JEETISH IMPEX INC. 525 7TH AVENUE - SUITE C
2302, NEW YORK, NY 10018, USA
PARAS DESIGNS INC. 525 7TH AVENUE - SUITE C
2302, NEW YORK, NY 10018, USA
Secured Party Names: THE CIT
GROUP/COMMERCIAL SERVICES, INC. 1211
AVENUE OF THE AMERICAS, NEW YORK, NY
10036-0000, USA
THE CIT GROUP/COMMERCIAL SERVICES, INC. 11
WEST 42ND STREET, NEW YORK, NY 10036, USA

File no.: 192757
File Date: 10/09/2001
Lapse Date: 10/09/2006
Filing Type: Financing Statement

File no.: 200401085021146
File Date: 01/08/2004
Lapse Date: 10/09/2006
Filing Type: Financing Statement Amendment

File no.: 200606285638163
File Date: 06/28/2006
Lapse Date: 10/09/2011
Filing Type: Continuation

File no.: 201106280349142
File Date: 06/28/2011
Lapse Date: 10/09/2016
Filing Type: Multiple Action

File no.: 201207245839293
File Date: 07/24/2012
Lapse Date: 10/09/2016
Filing Type: Financing Statement Amendment

File no.: 201302190090114
File Date: 02/19/2013
Lapse Date: 10/09/2016
Filing Type: Financing Statement Amendment

File no.: 201403145258400
File Date: 03/14/2014
Lapse Date: 10/09/2016
Filing Type: Financing Statement Amendment

File no.: 201507105762564

File Date: 07/10/2015
Lapse Date: 10/09/2016
Filing Type: Financing Statement Amendment

File no.: 201608025922965
File Date: 08/02/2016
Lapse Date: 10/09/2021
Filing Type: Continuation

Debtor Names: JEETISH IMPEX, INC. 25 HOFFMAN
AVENUE, HAUPPAUGE, NY 11788-0000, USA
PARAS DESIGNS INC. 525 7TH AVENUE, SUITE
2302, NEW YORK, NY 10018, USA
Secured Party Names: ATLANTIC BANK OF NEW
YORK 960 AVE. OF THE AMERICAS, NEW YORK,
NY 10001-0000, USA
NEW YORK COMMERCIAL BANK 615 MERRICK
AVENUE, WESTBURY, NY 11590, USA

File no.: 194974
File Date: 10/10/2000
Lapse Date: 10/10/2005
Filing Type: Financing Statement

File no.: 200509285853428
File Date: 09/28/2005
Lapse Date: 10/10/2010
Filing Type: Continuation

File no.: 201008205818035
File Date: 08/20/2010
Lapse Date: 10/10/2015
Filing Type: Continuation

File no.: 201407075717851
File Date: 07/07/2014
Lapse Date: 10/10/2015
Filing Type: Financing Statement Amendment

File no.: 201508035858843
File Date: 08/03/2015
Lapse Date: 10/10/2020
Filing Type: Continuation

File no.: 201511166290034
File Date: 11/16/2015
Lapse Date: 10/10/2020
Filing Type: Financing Statement Amendment

Debtor Names: JEETISH IMPEX, INC. 1407
BROADWAY, NEW YORK, NY 10018-0000, USA
PARAS DESIGNS INC. 525 7TH AVENUE, SUITE
2302, NEW YORK, NY 10018, USA
Secured Party Names: ATLANTIC BANK OF NEW
YORK 960 AVE. OF THE AMERICAS, NEW YORK,
NY 10001-0000, USA
NEW YORK COMMERCIAL BANK 615 MERRICK
AVENUE, WESTBURY, NY 11590, USA

File no.: 194988
File Date: 10/10/2000
Lapse Date: 10/10/2005
Filing Type: Financing Statement

File no.: 200509285853442
File Date: 09/28/2005
Lapse Date: 10/10/2010
Filing Type: Continuation

File no.: 201008205817994
File Date: 08/20/2010
Lapse Date: 10/10/2015
Filing Type: Continuation

File no.: 201407075717762
File Date: 07/07/2014
Lapse Date: 10/10/2015
Filing Type: Financing Statement Amendment

File no.: 201508035858855
File Date: 08/03/2015
Lapse Date: 10/10/2020
Filing Type: Continuation

File no.: 201511166290109
File Date: 11/16/2015
Lapse Date: 10/10/2020
Filing Type: Financing Statement Amendment

Debtor Names: JEETISH IMPEX, INC. 25 HOFFMAN
AVENUE, HAUPPAUGE, NY 11788-0000, USA
JEETISH IMPEX INC. 333 JERICHO TURNPIKE,
JERICHO, NY 11753, USA
JEETISH IMPEX INC. 525 7TH AVENUE - SUITE C
2302, NEW YORK, NY 10018, USA
PARAS DESIGNS INC. 525 7TH AVENUE - SUITE C
2302, NEW YORK, NY 10018, USA
Secured Party Names: REPUBLIC BUSINESS

CREDIT CORPORATION 452 FIFTH AVENUE, NEW YORK, NY 10018-0000, USA
THE CIT GROUP/COMMERCIAL SERVICES, INC.
1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036, USA
HSBC BUSINESS CREDIT (USA) INC. 452 FIFTH AVENUE, NEW YORK, NY 10018-0000, USA
THE CIT GROUP/COMMERCIAL SERVICES, INC. 11 WEST 42ND STREET, NEW YORK, NY 10036, USA

File no.: 124335
File Date: 06/17/1997
Lapse Date: 06/17/2002
Filing Type: Financing Statement

File no.: 066673
File Date: 03/22/2002
Lapse Date: 06/17/2002
Filing Type: Financing Statement Amendment

File no.: 071744
File Date: 03/28/2002
Lapse Date: 06/17/2007
Filing Type: Continuation

File no.: 200402115112085
File Date: 02/11/2004
Lapse Date: 06/17/2007
Filing Type: Assignment

File no.: 200612266242316
File Date: 12/26/2006
Lapse Date: 06/17/2012
Filing Type: Continuation

File no.: 200701245087764
File Date: 01/24/2007
Lapse Date: 06/17/2012
Filing Type: Financing Statement Amendment

File no.: 201205085538639
File Date: 05/08/2012
Lapse Date: 06/17/2017
Filing Type: Continuation

File no.: 201207245839306
File Date: 07/24/2012
Lapse Date: 06/17/2017
Filing Type: Financing Statement Amendment

File no.: 201403145258424
File Date: 03/14/2014
Lapse Date: 06/17/2017
Filing Type: Financing Statement Amendment

File no.: 201507105762552
File Date: 07/10/2015
Lapse Date: 06/17/2017
Filing Type: Financing Statement Amendment

File no.: 201702275234398
File Date: 02/27/2017
Lapse Date: 06/17/2022
Filing Type: Continuation
The company is not listed in the OFAC list.

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1996, Paras Design Inc is an organization in the Clothing Industry headquartered in New York, NY. The company has 20 regular employees and generates an estimated \$8.8 million USD in annual revenue. It operates nationally and internationally, mainly importing from India and Pakistan. It is ACTIVE in business with high credit risk.

RISK INFORMATION

Debts	Medium-High
Payments	Slow
Cash Flow	Normal
State	Active

INTERVIEW

First Name	NA
Position	NA
Comments	We called 516-433-1326 several times and received no answer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
USD	1	INR 70.12

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)