

## MIRA INFORM REPORT

<b>Report No. :</b>	511225
<b>Report Date :</b>	28.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AVI DESIGN GROUP
<b>Registered Office :</b>	503-504, Raheja Chambers, Nariman Point, Mumbai-400021, Maharashtra
<b>Mobile No.:</b>	91-9773398569 [Mr. Brijesh M Patel]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 [Provisional]
<b>Year of Establishment :</b>	2011
<b>Capital Investment :</b>	INR 55.205 Million
<b>IEC No.:</b> [Import-Export Code No.]	0314002553
<b>PAN No.:</b> [Permanent Account No.]	AAHPS2278R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAHPS2278R1ZR
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Manufacturer and Exporter of Ladies Kurti, Ladies Legging and Mens Casual Shirt, etc. (Manufacturing is done through job work). [Confirmed by Management]
<b>No. of Employees :</b>	30 [Approximately]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.06.2018.

**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**

<b>Name :</b>	Mr. Brijesh M Patel
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-9773398569
<b>Date :</b>	27.06.2018

**LOCATIONS**

<b>Registered Office :</b>	503-504, Raheja Chambers, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22855708
<b>Mobile No.:</b>	91-9820045128 [Mr. Avirat Rajendra Sonpal] 91-9773398569 [Mr. Brijesh M Patel]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:avi@avidesigngroup.com">avi@avidesigngroup.com</a>
<b>Website :</b>	<a href="http://avidesigngroup.com">http://avidesigngroup.com</a>
<b>Area :</b>	460 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Residential cum Commercial [As per site visit]

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Avirat Rajendra Sonpal
<b>Designation :</b>	Proprietor
<b>Address :</b>	54-B, Miramar CHS, Next to St. Stephen Church, L. J. Marg, 3, Napean Sea Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	27.08.1975
<b>Qualification :</b>	Bachelor of Commerce & Economics, 1996, Bombay University, India Fashion Buying & Merchandising, 1997-1998, Fashion Institute of Technology, New York
<b>Experience :</b>	About 7 years experience at American Apparel Retailer Steve & Barry's, as one of the founding members of the Global Sourcing and Operations team About 7 years experience of running growing and profitable business at Apparel

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	under the name of M/s Avi Design Group
<b>PAN No :</b>	AAHPS2278R
<b>Aadhar Card No :</b>	6220 9846 6942

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Brijesh M Patel
<b>Designation :</b>	Accounts Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Ladies Kurti, Ladies Legging and Mens Casual Shirt, etc. (Manufacturing is done through job work). [Confirmed by Management]
<b>Products/ Services :</b>	<ul style="list-style-type: none"> <li>• Ladies Kurti</li> <li>• Ladies Legging</li> <li>• Mens Casual Shirt, etc.</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Leggings</li> <li>• Tank Top</li> <li>• Sweat shirts</li> </ul>
<b>Countries :</b>	USA
<b>Imports :</b>	
<b>Products :</b>	Not Available
<b>Countries :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Credit [60,90 Days]
<b>Purchasing :</b>	L/C and Cash

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Shabnam Enterprises
	<b>Name of the Person (Designation):</b>	Mr. Ibraim Master [Proprietor]
	<b>Contact Number:</b>	91-9821465814/ 8286733718

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	<b>Since how long known:</b>	Past 10 Years		
	<b>Maximum limit dealt:</b>	Not Divulged		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Remark</b>	They gave us positive response about subject company they are satisfied with their payment behaviour and market goodwill.		
	<b>Reference:</b>	Royal Fashions		
	<b>Name of the Person (Designation):</b>	Mr. Kishor [Not Divulged]		
	<b>Contact Number:</b>	91-22-28242252		
	<b>Since how long known:</b>	Past 10 Years		
	<b>Maximum limit dealt:</b>	Not Divulged		
<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>	
	Good	Good	Good	
<b>Remark</b>	They gave us positive response about subject company they are satisfied with their payment behaviour and market goodwill.			
	<ul style="list-style-type: none"> <li>Fibre Craft  <b>Address:</b> No.1 Pragati CHS 75, Motisha Lane Mazgoan, Mumbai-400010, Maharashtra, India</li> <li>J.J Enterprises  <b>Address:</b> UT 4 &amp; 9 Municipal Industrial Estate, 1<sup>ST</sup> Floor VP Raod, Vile Parle West, Mumbai-400056, Maharashtra, India</li> </ul>			
<b>Customers :</b>	Retailers			
	<b>Reference:</b>	Not Divulged		
	<b>Name of the Person (Designation):</b>	--		
	<b>Contact Number:</b>	--		
	<b>Since how long known:</b>	--		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	--		
	<b>Remark</b>	--		
<b>No. of Employees :</b>	30 [Approximately]			
<b>Bankers :</b>	<b>Bank Name:</b>	Bank of India		
	<b>Branch:</b>	Plot No. 34, Sector - 24, Turbhe, Mumbai - 400705, Maharashtra,		

		India
<b>Person Name (with Designation):</b>	Mr. Hanwant Thakur (Assistant General Manager)	
<b>Contact Number:</b>	91-22-27833359	
<b>Name of Account Holder:</b>	AVI DESIGN GROUP [Proprietor Mr. Avirat Sonpal] 91-22-22855708 (Office)	
<b>Account Number:</b>	004420110000841 [Current Account at Turbhe Branch]	
<b>Account Since (Date/ Year of A/c Opening):</b>	March, 2018	
<b>Average Balance Maintained (Optional):</b>	No operations as of now. Balance maintained was of INR 0.110 Million since the account opening	
<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Sanction under process	
<b>Account Operation:</b>	Standard	
<b>Remarks:</b>	We spoke to Mr. Hanwant Thakur (Assistant General Manager) who gave us positive response about subject company they are satisfied with their banking transaction.	
	<b>Bank Name:</b>	Union Bank of India
	<b>Branch:</b>	239, Union Bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India
	<b>Person Name (with Designation):</b>	Mr. Sanjay [Operations Department]
	<b>Contact Number:</b>	91-22-22892043/2068
	<b>Name of Account Holder:</b>	AVI DESIGN GROUP
	<b>Account Number:</b>	378901010037043 [Current Account at Nariman Point Branch]
	<b>Account Since (Date/ Year of A/c Opening):</b>	Past 15 Years
	<b>Average Balance Maintained (Optional):</b>	Not Divulged
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Current Account
	<b>Account Operation:</b>	Standard
	<b>Remarks:</b>	We spoke to Mr. Sanjay [Operations Department] who gave us positive response about subject company they are satisfied with their banking transaction.
<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2018 (INR In Million)</b>
		<b>31.03.2017 (INR In Million)</b>

	Bank OD A/c	0.007	0.000
	<b>Total</b>	<b>0.007</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Jayantilal Thakkar and Company Chartered Accountants
<b>Address :</b>	No. 111, Hutatma Chowk, A. M. G Road, Fort, Mumbai-400001, Maharashtra, India
<b>Tel No :</b>	91-22-22658700
<b>Membership No. 5369 :</b>	5369
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**CAPITAL ACCOUNT AS ON 31.03.2018 [PROVISIONAL]**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 55.205 Million
<b>Borrowed :</b>	---
<b>Total :</b>	<b>INR 55.205 Million</b>

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account	55.205	65.672	56.877
2] Reserves & Surplus	0.000	0.000	0.000
3] Profit and Loss Account	13.191	0.000	0.000
<b>NETWORTH</b>	<b>68.396</b>	<b>65.672</b>	<b>56.877</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.007	0.000	0.000
2] Unsecured Loans	8.354	8.354	8.654
<b>TOTAL BORROWING</b>	<b>8.361</b>	<b>8.354</b>	<b>8.654</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>76.757</b>	<b>74.026</b>	<b>65.531</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	17.065	17.113	12.369
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	0.000	0.000	0.000
Sundry Debtors	(0.113)	0.041	0.023
Cash & Bank Balances	0.242	2.244	1.617
Other Current Assets	2.672	1.063	2.058
Loans & Advances	22.714	20.422	17.086
<b>Total Current Assets</b>	<b>25.515</b>	<b>23.770</b>	<b>20.784</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	0.974	0.301	1.759
Other Current Liabilities	0.000	0.529	1.882
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>0.974</b>	<b>0.830</b>	<b>3.641</b>
<b>Net Current Assets</b>	<b>24.541</b>	<b>22.940</b>	<b>17.143</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000

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<b>TOTAL</b>	<b>76.757</b>	<b>74.026</b>	<b>65.531</b>
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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018 [Provisional]
<b>SALES</b>		
	Sales	56.188
	Other Income	0.190
	<b>TOTAL</b>	<b>56.378</b>
<b>Less</b>	<b>EXPENSES</b>	
	Purchase Accounts	4.671
	Octroi Charges	0.018
	Supervisory Expenses-China	0.939
	Car Expenses	0.064
	Computer Expenses	0.311
	Communication Expenses	0.178
	Books and Periodicals	0.010
	Brokerage and Commission	0.103
	Brokerage and Commission – Home	0.130
	Business Promotion Expenses	1.561
	Cargo Handling Charges	0.030
	Car Packing Expenses	0.033
	Clearing and Forwarding Charges	0.007
	Commission Paid	0.156
	Conveyance Expenses	0.080
	Courier Expenses	0.006
	Customs Duty	0.175
	Discount Allowed on sale	0.021
	Diwali Expenses	0.047
	Electricity Expenses	0.084
	Electricity Expenses – 11 <sup>TH</sup> Floor	0.074
	Electricity Expenses – Garrage	0.001
	Entertainment Expenses	0.249
	Exchange Rate Difference	0.348
	Freight Charges	0.472
	Gifts	0.005
	Handling Charges	0.011
	Household Expenses	0.014
	House Keeping Expenses	0.084
	Incentives	0.603
	Inspection Charges	2.594
	Insurance for Staff	0.095

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	Insurance Policy- Single Block SFS Policy – 4 <sup>th</sup> Floor			0.001
	Insurance Premium Burglary Policy – 4 <sup>th</sup> Floor			0.001
	Insurance Premium – Burglary Policy – 11 Flr			0.002
	Insurance Premium – Burglary Policy – 14 <sup>th</sup> Floor			0.001
	Insurance Premium – Single Block SFS Policy – 11 <sup>th</sup> Floor			0.006
	Other Expenses			26.726
	<b>TOTAL</b>			<b>39.911</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>			16.467
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.253
	<b>PROFIT/ (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>			16.214
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			3.061
	<b>NET PROFIT/ (LOSS)</b>			<b>13.153</b>

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Sales	57.622	69.068
	Other Income	0.257	1.040
	<b>TOTAL</b>	<b>57.879</b>	<b>70.108</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases	3.717	18.367
	Custom Duty	0.051	0.071
	Design Charges	0.019	0.000
	Labour Charges	0.000	0.175
	Supervisory Charges [Foreign]	0.000	6.750
	Octroi	0.028	0.001
	Accounting Charges	0.065	0.060
	Advertisement	0.000	0.005
	Accomodation Expenses	0.004	0.000
	Business Promotion	1.192	0.674
	Books and Periodicals	0.002	0.000
	Bad Debts	0.023	0.000

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	Computer Exps		0.295	0.558
	Consulting Charges [Foreign]		0.000	1.993
	Consulting Charges [Local]		0.000	1.038
	Conveyance		0.067	0.137
	Courier Charges		0.023	0.364
	Communication Expenses		0.198	0.296
	Commission Paid		0.417	0.330
	Donation		0.012	0.000
	Electric Exps		0.231	0.331
	Entertainment Exps		0.174	0.653
	Exchange Rate Difference		0.159	4.144
	Export Premium		0.016	0.046
	Freight Charges		0.297	0.560
	Inspection Charges		2.642	1.727
	Insurance Charges		0.043	0.229
	Investment Advisory Charges		0.000	0.015
	Krishi Kalyan Cess		0.011	0.000
	Legal Charges		0.000	0.140
	Licence Fees		0.000	0.001
	Motor Car Expenses		0.170	0.143
	Medical Exp for Staff		0.011	0.018
	Membership and Subscription		0.008	0.089
	Office Expenses		0.045	0.145
	Printing and Stationery Expenses		0.098	0.135
	Professional Charges		1.802	0.370
	PPF Employee		0.007	0.000
	Rent Paid		1.692	3.225
	Repairs and Maintenance		1.785	0.508
	Salary Paid		6.000	6.256
	Other Expenses		15.391	5.088
	<b>TOTAL</b>		<b>36.695</b>	<b>54.642</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		21.184	15.466
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		0.139	0.161
	<b>PROFIT/ (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		21.045	15.305
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		3.125	2.055
	<b>NET PROFIT/ (LOSS)</b>		<b>17.920</b>	<b>13.250</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	(0.73)	0.26	0.12
Account Receivables Turnover (Income / Sundry Debtors)	(497.24)	1405.41	3002.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.11	29.56	34.96
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.62	0.43

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.12	0.12	0.18
Debt Equity Ratio (Total Liability / Networth)	0.12	0.13	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.14	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.52	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	65.09	152.40	96.06

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin (PAT / Sales) * 100)	%	23.41	31.10	19.18
Return on Total Assets	%	16.92	23.94	19.16

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.23	27.29	23.30

**SOLVENCY RATIOS**

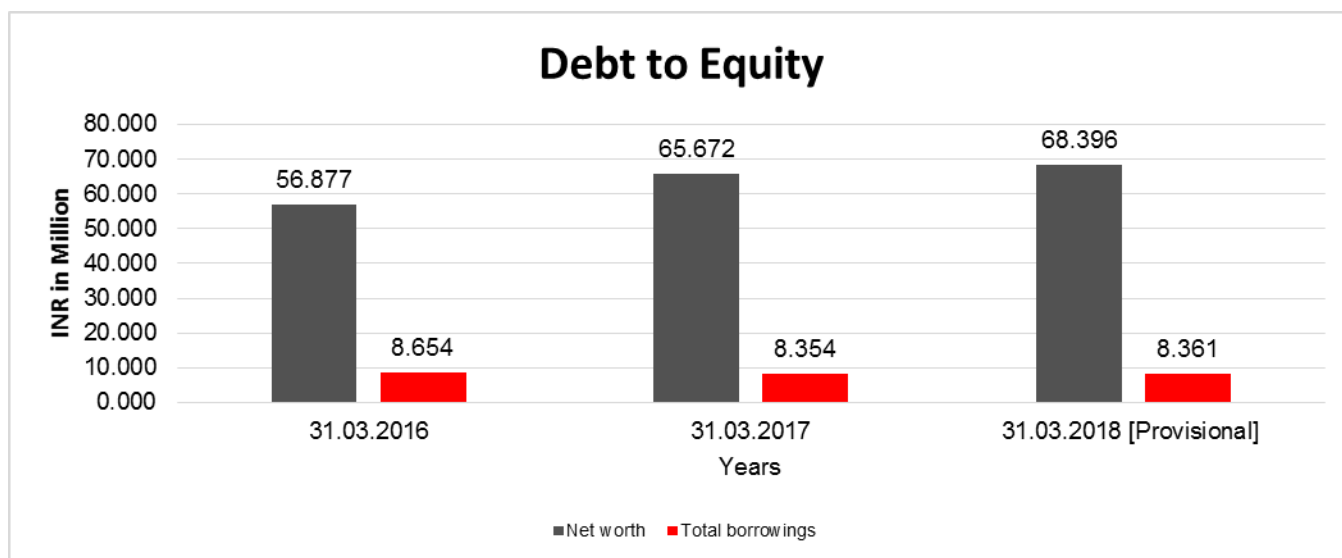
PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.74	2.59	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.74	2.59	1.69
G-Score Ratio Financial (Networth / Total Assets)	0.88	0.88	0.82
G-Score Ratio Debt (Debts / Equity Capital)	0.15	0.13	0.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.74	2.59	1.69

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

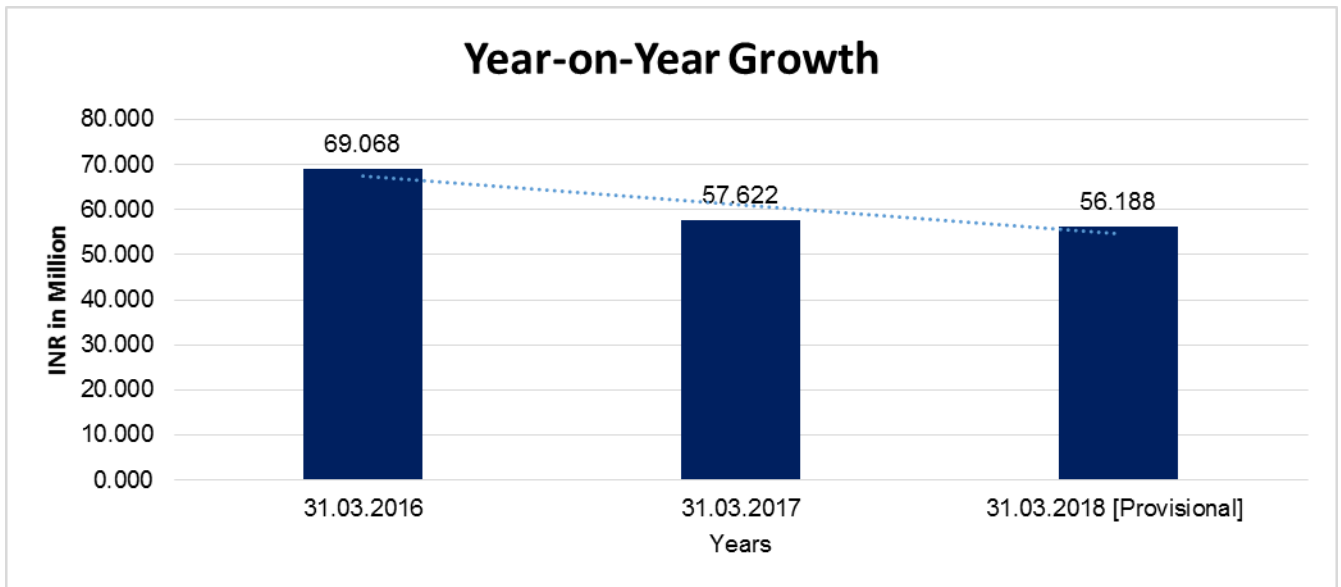
**DEBT EQUITY RATIO**

Particular	31.03.2018	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	56.877	65.672	55.205
Reserves & Surplus	0.000	0.000	0.000
Profit and Loss Account	0.000	0.000	13.191
<b>Net worth</b>	<b>56.877</b>	<b>65.672</b>	<b>68.396</b>
Secured Loans	0.000	0.000	0.007
Unsecured Loans	8.654	8.354	8.354
<b>Total borrowings</b>	<b>8.654</b>	<b>8.354</b>	<b>8.361</b>
<b>Debt/Equity ratio</b>	<b>0.152</b>	<b>0.127</b>	<b>0.122</b>



**YEAR-ON-YEAR GROWTH**

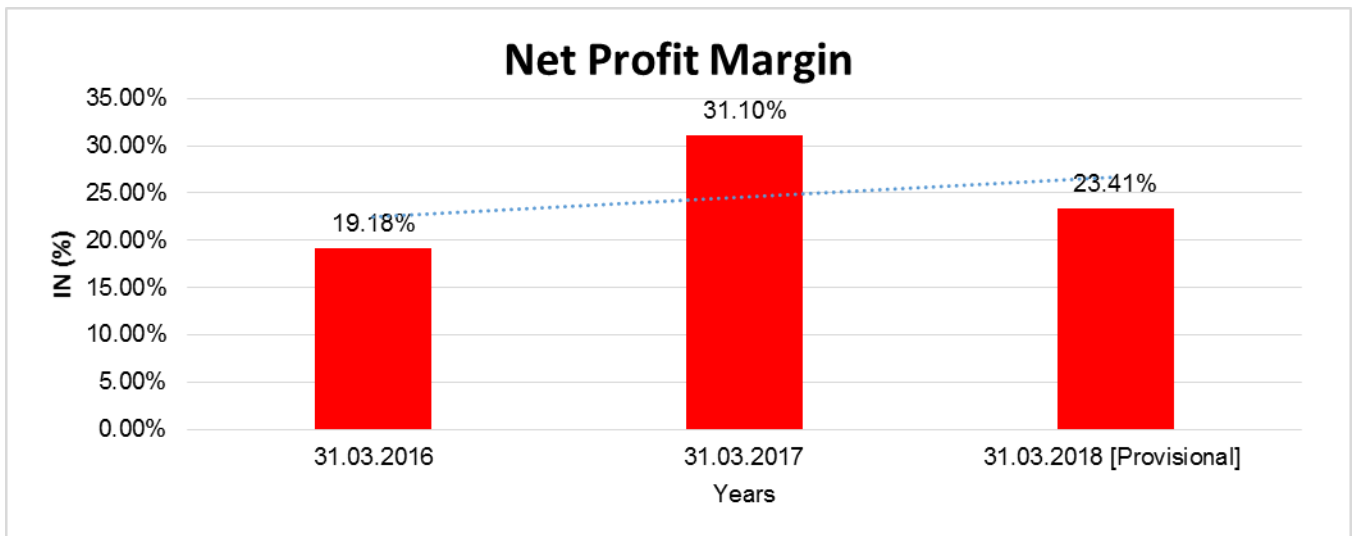
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	69.068	57.622	56.188
		<b>(16.572)</b>	<b>(2.489)</b>



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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	69.068	57.622	56.188
Profit	13.250	17.920	13.153
	<b>19.18%</b>	<b>31.10%</b>	<b>23.41%</b>



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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	Yes
5	Buyer visit details	Yes
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	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	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	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

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**OBSERVATION POINTS**

**SITE VISIT 1:**

<b>Name of Company :</b>	AVI DESIGN GROUP
<b>Address :</b>	Office No. 1422, Market Chamber 5, 14 <sup>th</sup> Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Contact No.:</b>	91-22-56580707/ 8108095574
<b>Person to whom we met:</b>	Staff (Name not divulged)
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Landmark :</b>	State Bank of India
<b>Total Floors of the Building :</b>	15 Floors
<b>Subject situated on:</b>	14 <sup>th</sup> Floor
<b>Locality:</b>	Commercial
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	2 (Approx.)
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> </ul>
<b>Proof of visit:</b>	Photos

**SITE VISIT 2:**

<b>Name of Company :</b>	AVI DESIGN GROUP
<b>Address :</b>	503-504, Raheja Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Person to whom we met:</b>	Staff (Name not divulged)

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<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	12 Floors
<b>Subject situated on:</b>	5 <sup>th</sup> Floor
<b>Locality:</b>	Residential cum Commercial
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	12 (Approx.)
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> </ul>
<b>Furniture Items Sighted :</b>	Yes
<b>Proof of visit:</b>	Photos

### UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Rajendra Sonpal	0.000	1.700
4004 Incorporated	2.000	2.000
Shilpa Sonpal	2.504	2.504
Superior Universal Private Limited	0.250	0.250
Unisource Worldwide Private Limited	1.900	1.900
Loan From Family	1.700	0.000
<b>Total</b>	<b>8.354</b>	<b>8.354</b>

### PROFIT AND LOSS ACCOUNT

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(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected	31.03.2022 Projected
Professional fees	34.193	36.759	39.517	42.482
Sales income	118.300	150.150	186.550	227.500
Designing fees	28.750	34.500	40.250	54.625
<b>Total income</b>	<b>181.243</b>	<b>221.409</b>	<b>266.317</b>	<b>324.607</b>
Raw material consumption	<b>85.768</b>	<b>108.859</b>	<b>135.249</b>	<b>164.938</b>
Labor charges	17.745	22.523	27.983	34.125
Supervisory expenses	15.060	16.190	17.405	18.711
Rented expenses	2.844	2.988	3.132	3.294
Consultancy charges	0.756	0.792	0.828	0.864
Inspection charges	1.896	1.992	2.088	2.196
Employee expenses	8.064	8.976	9.936	10.944
Electricity expenses	0.576	0.600	0.636	0.672
Administration expenses	9.801	10.291	10.806	11.346
Business promotion expenses	0.756	0.792	0.828	0.864
<b>Total</b>	<b>143.266</b>	<b>174.003</b>	<b>208.890</b>	<b>247.954</b>
<b>PBDIT</b>	<b>37.977</b>	<b>47.407</b>	<b>57.427</b>	<b>76.654</b>
Less: depreciation	2.467	2.270	1.989	1.744
Interest	4.800	4.800	4.800	4.800
Other income	0.280	0.290	0.300	0.320
Other expenses	--	--	--	--
<b>Profit before tax</b>	<b>30.991</b>	<b>40.627</b>	<b>50.938</b>	<b>70.430</b>

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**BALANCE SHEET**

(INR IN MILLION)

<b>Capital Account</b>				
Opening balance	74.824	90.689	112.762	141.510
<b>Addition:</b>				
<b>Profits for the year</b>	<b>30.991</b>	<b>40.627</b>	<b>50.938</b>	<b>70.430</b>
<b>Less: Drawings</b>	2.850	3.100	3.350	3.600
Tax payments	9.576	12.554	15.740	21.763
Others	2.700	2.900	3.100	3.300
<b>Total</b>	<b>90.689</b>	<b>112.762</b>	<b>141.510</b>	<b>183.277</b>
<b>Long term Borrowings</b>				
Loan from family and relatives	1.700	1.700	1.700	1.700
Shilpa Sonpal	2.504	2.504	2.504	2.504
4004 incorporated	2.000	2.000	2.000	2.000
Superior universal private limited	0.250	0.250	0.250	0.250
Unisource worldwide private limited	1.900	1.900	1.900	1.900
<b>Total</b>	<b>8.354</b>	<b>8.354</b>	<b>8.354</b>	<b>8.354</b>
<b>Current Liabilities</b>				
Working capital limits	40.000	40.000	40.000	40.000
Sundry creditors	4.467	4.776	5.910	7.182
Other provisions	0.663	0.710	0.761	0.815
<b>Total</b>	<b>45.130</b>	<b>45.487</b>	<b>46.671</b>	<b>47.997</b>
<b>Total Liabilities</b>	<b>144.173</b>	<b>166.603</b>	<b>196.536</b>	<b>239.628</b>
<b>Fixed Assets</b>				

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Opening WDV	32.152	32.040	30.500	29.067
Add: New assets purchased	2.355	0.730	0.555	0.290
Less: Depreciation	2.467	2.270	1.989	1.744
<b>Closing WDV</b>	<b>32.040</b>	<b>30.500</b>	<b>29.067</b>	<b>27.612</b>
Other Non-current assets				
Investment in mutual funds	18.000	19.000	20.000	21.000
Investment in share and debenture	0.500	0.700	0.900	1.100
Others investments	6.000	7.000	8.000	9.000
Loans and advances	21.000	21.000	21.000	21.000
<b>Total</b>	<b>45.500</b>	<b>47.700</b>	<b>49.900</b>	<b>52.100</b>
<b>Current Assets</b>				
Stock	21.442	27.215	33.812	41.234
Receivable (Direct sales)	27.110	34.409	42.751	52.135
Receivable (Others)	0.157	0.178	0.199	0.243
Advance to suppliers	10.000	15.000	20.000	30.000
Deposits	1.700	2.200	2.700	3.200
Other current assets (TDS and other)	1.000	1.200	1.400	1.600
Cash and bank balance	5.223	8.200	16.707	31.503
<b>Total</b>	<b>66.633</b>	<b>88.403</b>	<b>117.569</b>	<b>159.915</b>
<b>TOTAL ASSETS</b>	<b>144.173</b>	<b>166.603</b>	<b>196.536</b>	<b>239.628</b>

## ASSESSMENT OF WORKING CAPITAL REQUIREMENTS

### OPERATING STATEMENT

(INR IN MILLION)

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PARTICULARS	OPERATING YEARS			
	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected	31.03.2022 Projected
<b>Gross Sales</b>				
i) Commission income	34.193	36.759	39.517	42.482
ii) Sales income	118.300	150.150	186.550	227.500
iii) Designing fees	28.750	34.500	40.250	54.625
<b>Total</b>	<b>181.243</b>	<b>221.409</b>	<b>266.317</b>	<b>324.607</b>
Less: Excise duty	--	--	--	--
Less: Other items	--	--	--	--
<b>Net sales</b>	<b>181.243</b>	<b>221.409</b>	<b>266.317</b>	<b>324.607</b>
% age rise or fall in net sales as compared to previous year	202.42%	22.16%	20.28%	21.89%
<b>COST OF SALES</b>				
Raw material consumption	85.768	108.859	135.249	164.938
Labor charges	17.745	22.523	27.983	34.125
Supervisory expenses [Incl. quality control]	15.060	16.190	17.405	18.711
<b>Sub Total</b>	<b>118.573</b>	<b>147.572</b>	<b>180.636</b>	<b>217.773</b>
Add: Opening stock in process	118.573	147.572	180.636	217.773
<b>Sub Total</b>	<b>118.573</b>	<b>147.572</b>	<b>180.636</b>	<b>217.773</b>
Deduct: Closing stock in process	118.573	147.572	180.636	217.773
<b>COST OF PRODUCTS</b>	<b>118.573</b>	<b>147.572</b>	<b>180.636</b>	<b>217.773</b>
Add: Opening stock of finished goods	118.573	147.572	180.636	217.773
<b>Sub Total</b>	<b>118.573</b>	<b>147.572</b>	<b>180.636</b>	<b>217.773</b>
Less: Closing stock of finished	118.573	147.572	180.636	217.773

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goods				
<b>Total Cost of Sales</b>	<b>62.671</b>	<b>73.838</b>	<b>85.681</b>	<b>106.834</b>
<b>Gross Profit</b>	<b>34.58%</b>	<b>33.35%</b>	<b>32.17%</b>	<b>32.91%</b>
Depreciation	2.467	2.270	1.989	1.744
Other expenses	24.693	26.431	28.254	30.180
<b>Sub Total</b>	<b>145.732</b>	<b>176.273</b>	<b>210.879</b>	<b>249.698</b>
<b>Operating profit before interest</b>	<b>35.511</b>	<b>45.137</b>	<b>55.438</b>	<b>74.910</b>
Interest	4.800	4.800	4.800	4.800
<b>Operating profit after interest</b>	<b>30.711</b>	<b>40.337</b>	<b>50.638</b>	<b>70.110</b>
Add: Other non-operating income	--	--	--	--
Interest/discount received	0.280	0.290	0.300	0.320
Sundry balances written back	--	--	--	--
Miscellaneous	--	--	--	--
Previous year adjustment	--	--	--	--
<b>Sub Total</b>	<b>0.280</b>	<b>0.290</b>	<b>0.300</b>	<b>0.320</b>
Net of non-operating income/ expenses	0.280	0.290	0.300	0.320
<b>Profit/(Loss) before tax</b>	<b>30.991</b>	<b>40.627</b>	<b>50.938</b>	<b>70.430</b>
Provision for taxes	--	--	--	--
Deferred taxes	--	--	--	--
Prior period adjustments	--	--	--	--
<b>Net profit/ (Loss) After Tax</b>	<b>30.991</b>	<b>40.627</b>	<b>50.938</b>	<b>70.430</b>
Dividend/ interest to partners	--	--	--	--

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Deferred taxes	--	--	--	--
<b>Retained profit</b>	<b>30.991</b>	<b>40.627</b>	<b>50.938</b>	<b>70.430</b>
<b>Cash accruals</b>	<b>46.051</b>	<b>56.817</b>	<b>68.343</b>	<b>89.140</b>

## ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected	31.03.2022 Projected
Short Term Borrowings From Banks (Including Bills Purchases, Discounted and Excess Borrowings Place On Repayment Basis)				
(i) From Applicant Bank	40.000	40.000	40.000	40.000
(ii) From Other Banks				
(iii) (Of Which BP and BD)				
<b>Sub-Total</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>
Short Term Borrowings From Others	--	--	--	--
Sundry Creditors (Trade)	4.467	4.776	5.910	7.182
Advance Payments From Customers/Deposits From Dealers	--	--	--	--
Provision For Taxation	--	--	--	--
Dividend Payable	--	--	--	--
Other Statutory Liabilities (Due Within One Year)	--	--	--	--
Deposits/ Instalments of Term Loans/DPGs etc. (Due Within One Year)	--	--	--	--
Other Current Liabilities and Provisions (Due Within One	--	--	--	--

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Year) (Specify Major Items)				
Other current liabilities	0.663	0.710	0.761	0.815
<b>Other current liabilities</b>	<b>5.130</b>	<b>5.487</b>	<b>6.671</b>	<b>7.997</b>
<b>Total Current Liabilities</b>	<b>45.130</b>	<b>45.487</b>	<b>46.671</b>	<b>47.997</b>
<b><u>TERM LIABILITIES</u></b>				
Debentures (Not Maturing Within One Year)	--	--	--	--
Preference Shares (Redeemable After One Year)	--	--	--	--
Term Loans (Excluding Instalment Payable Within One Year)	--	--	--	--
Deferred Payment Credits (Excluding Instalments Due Within One Year)	--	--	--	--
Unsecured loans (repayable after 1 year)	8.354	8.354	8.354	8.354
Other term liabilities	--	--	--	--
<b>Total Term Liabilities</b>	<b>8.354</b>	<b>8.354</b>	<b>8.354</b>	<b>8.354</b>
Inter unit balance	--	--	--	--
<b>Total Outstanding Liabilities</b>	<b>53.484</b>	<b>53.841</b>	<b>55.025</b>	<b>56.351</b>
<b><u>NET WORTH</u></b>				
Capital	74.824	90.689	112.762	141.510
General reserve	--	--	--	--
Share premium	--	--	--	--
Quazi capital	--	--	--	--
Surplus or deficit in P&L account	30.991	40.627	50.938	70.430
Capital reserve	--	--	--	--

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Investment allowance reserve	--	--	--	--
Others	(15.126)	(18.554)	(22.190)	(28.663)
<b>Net worth</b>	<b>90.689</b>	<b>112.762</b>	<b>141.510</b>	<b>183.277</b>
<b>Total liabilities</b>	<b>144.173</b>	<b>166.603</b>	<b>196.536</b>	<b>239.628</b>
<b>CURRENT ASSETS</b>				
Cash and Bank Balances	<b>5.223</b>	<b>8.200</b>	<b>16.707</b>	<b>31.503</b>
Investments (Other Than Long Term Investments)				
(i) Government and Other Trustee Securities	--	--	--	--
(ii) Fixed Deposits With Banks	--	--	--	--
(i) Receivables Other Than Deferred and Exports (Including Bills Purchases and Discounted By Banks)	<b>27.268</b>	<b>34.588</b>	<b>42.950</b>	<b>52.378</b>
(ii) Export Receivables (Including Bills Purchased/Discounted By Banks)	--	--	--	--
Installments of Deferred Receivables (Due Within One Year)	--	--	--	--
Inventory:				
i) Raw Material (including Stores and Other Items in the process of Manufacturer)	<b>21.442</b>	<b>27.215</b>	<b>33.812</b>	<b>41.234</b>
(a) Imported	--	--	--	--
(b) Indigenous	--	--	--	--
ii) Stock in Progress	--	--	--	--
iii) Finished Goods	--	--	--	--
iv) Other Consumable Spares				
(a) Imported	--	--	--	--
(b) Indigenous	--	--	--	--
Stock-in-process	--	--	--	--
Finished goods	--	--	--	--

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Other consumable spares				
(a) Imported	--	--	--	--
(b) Indigenous	--	--	--	--
Advances to suppliers of raw materials	--	--	--	--
Advance payment of taxes	--	--	--	--
Other current assets	--	--	--	--
(a) Deposits	1.700	2.200	2.700	3.200
(b) Others (Loans and advances)	11.000	16.200	21.400	31.600
<b>Total Current Assets</b>	<b>66.633</b>	<b>88.403</b>	<b>117.569</b>	<b>159.915</b>
<b>FIXED ASSETS</b>				
Gross block (land and building, machinery, work-in-process)	34.507	32.770	31.055	29.357
Depreciation	2.467	2.270	1.989	1.744
<b>NET BLOCK</b>	<b>32.040</b>	<b>30.500</b>	<b>29.067</b>	<b>27.612</b>
<b>OTHER NON-CURRENT ASSETS</b>				
Investments/Book Debt/Advances/Deposits Which Are Not Current Assets				
(i) (a) Investments in Subsidiary Companies/Affiliate	--	--	--	--
(b) Others	--	--	--	--
(ii) Advances To Suppliers of Capital Goods and Contractors	--	--	--	--
iii) Investments in mutual funds equity or others	24.500	26.700	28.900	31.100
iv) Other-debtor	--	--	--	--
Not Consumable Stores and Spares	--	--	--	--

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Other Non-Current Assets (Including Dues From Directors)	21.000	21.000	21.000	21.000
<b>Total Other Non-Current Assets</b>	<b>45.500</b>	<b>47.700</b>	<b>49.900</b>	<b>52.100</b>
Intangible Assets (Patents, Goodwill, Preliminary Expenses, Bad/Doubtful expenses Not Provided for etc.)	--	--	--	--
<b>Total Assets</b>	<b>144.173</b>	<b>166.603</b>	<b>196.536</b>	<b>239.628</b>
<b>Tangible Net Worth</b>	<b>90.689</b>	<b>112.762</b>	<b>141.510</b>	<b>183.277</b>
<b>Net Working Capital</b>	<b>21.503</b>	<b>42.916</b>	<b>70.898</b>	<b>111.919</b>
<b>Current Ratio (34/10)</b>	<b>1.48</b>	<b>1.94</b>	<b>2.52</b>	<b>3.33</b>
<b>Total Outside Liabilities/Tangible Net Worth</b>	<b>0.059</b>	<b>0.048</b>	<b>0.039</b>	<b>0.031</b>
<b>Total Liabilities/Tangible Net Worth+QE</b>	<b>0.046</b>	<b>0.038</b>	<b>0.031</b>	<b>0.025</b>
<b>Total term liabilities/ tangible net worth</b>	<b>0.009</b>	<b>0.007</b>	<b>0.006</b>	<b>0.005</b>

## FUND FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)			
	31.03.2019 [Projected]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
<b>SOURCES</b>				
Retained Profit	30.991	40.627	50.938	70.430
Depreciation	2.467	2.270	1.989	1.744
Increase in Capital	(15.126)	(18.554)	(22.190)	(28.663)
Increase in Unsecured	---	---	---	---

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Loan				
Increase in Bank Loan	---	---	---	---
<b>Total</b>	<b>18.331</b>	<b>24.343</b>	<b>30.737</b>	<b>43.511</b>
<b>USES</b>				
Decrease in Unsecured Loan	---	---	---	---
Decrease in Corporate Loan	---	---	---	---
Bonus Shares Alloted	---	---	---	---
Increase in Fixed Assets	2.355	0.730	0.555	0.290
Increase in other non current assets	2.750	2.200	2.200	2.200
Deferred Expenses/ Intangible	---	---	---	---
Depreciation W/off	---	---	---	---
<b>Total</b>	<b>5.105</b>	<b>2.930</b>	<b>2.755</b>	<b>2.490</b>
Long term surplus/ deficit	13.226	21.413	27.982	41.021
Increase/ Decrease in current assets	57.240	21.770	29.167	42.346
Increase/ Decrease in current liabilities other than bank borrowings	4.014	0.357	1.185	1.325
Increase/ Decrease in Working Capital Gap	53.226	21.413	27.982	41.021
Net Surplus/ Deficit	(40.000)	---	---	---
Increase/ Decrease in Bank Borrowing	40.000	---	---	---

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**COMPUTATION OF ASSESSED BANK FINANCE FOR WORKING CAPITAL**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS			
	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected	31.03.2022 Projected
<b>Assessed bank finance</b>				
Total current assets	66.633	88.403	117.569	159.915
Other current liabilities (other than bank borrowing)	5.130	5.487	6.671	7.997
Working capital gap	61.503	82.916	110.898	151.919
Net working capital	21.503	42.916	70.898	111.919
Assessed bank finance	40.000	40.000	40.000	40.000
NWC to total current assets%	32.27	48.55	60.30	69.99
Bank finance to TCA%	60.03	45.25	34.02	25.01
Sundry creditors to TCA%	6.70	5.40	5.03	4.49
Other current liabilities to total current assets%	0.99	0.80	0.65	0.51
Inventory to net sales (Days)	--	--	--	--
Receivables to gross sales (Days)	54.91	57.02	58.87	58.90
Sundry creditors to purchases (Days)	--	--	--	--

**COMPARATIVE STATEMENT OF CURRENT ASSETS  
AND CURRENT LIABILITIES**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)
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	<b>31.03.2019 [Projected]</b>	<b>31.03.2020 [Projected]</b>	<b>31.03.2021 [Projected]</b>	<b>31.03.2022 [Projected]</b>
<b>CURRENT ASSETS</b>				
Raw materials including store and other items used in the process of manufacturing				
(a) Imported: Amount	---	---	---	---
Months' consumption	21.442	27.2015	33.812	41.234
(b) Indigenous: Amount	---	---	---	---
Months' consumption	---	---	---	---
Other consumable spares excluding those included in (1) above				
(a) Imported: Amount	---	---	---	---
Months' consumption	---	---	---	---
(b) Indigenous: Amount	---	---	---	---
Months' consumption	---	---	---	---
Stocks in progress	---	---	---	---
Months' cost of production	---	---	---	---
Finished Goods: Amount	---	---	---	---
Months' cost of Sales	---	---	---	---
Receivables other than export and deferred receivables (Including Bills purchased and discounted by bank): Amount	27.268	34.588	42.950	52.378
Months' domestic sales (including deffered payment sales)	1.81	1.87	1.94	1.94
Export Receivables (Including bills purchased and discounted)	---	---	---	---
Amount	---	---	---	---
months' export sales	---	---	---	---
Advances to suppliers of material and stores/spares, etc	---	---	---	---
Other Current Assets including cash and bank balances and deferred receivables due within one year (specify major items)	16.223	24.000	38.107	63.103

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Cash and Bank Balance	5.223	8.200	16.707	31.503
Investments except long-term investment of deferred	---	---	---	---
Others	11.000	16.200	21.400	31.600
<b>TOTAL CURRENT ASSETS</b>	<b>64.933</b>	<b>86.203</b>	<b>114.869</b>	<b>156.715</b>
<b>CURRENT LIABILITIES</b>				
Creditors for purchase of raw material, stores and consumable				
Spares: Amount	4.467	4.776	5.910	7.182
Months purchase	0.45	0.39	0.39	0.40
<b>Advance from customers</b>	---	---	---	---
Statutory liabilities	---	---	---	---
Other current liabilities –specify major items	---	---	---	---
<b>Other current liabilities and provision</b>	<b>0.663</b>	<b>0.710</b>	<b>0.761</b>	<b>0.815</b>
<b>Total</b>	<b>5.130</b>	<b>5.487</b>	<b>6.671</b>	<b>7.997</b>

## NETWORTH STATEMENT

### MR. AVIRAT RAJENDRA SONPAL

(INR IN MILLION)

<b>TOTAL</b>	<b>INR 68.400 Million</b>
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## COMPANY PROFILE

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AVI DESIGN Group was founded by Apparel Industry Veteran-Avirat R. Sonipat and his associate group of professionals that shared his vision that the Apparel Industry was missing a niche in assisting small and mid-sized companies needing manufacturing and outsourcing support.

Today the group is a global operation with multiple offices and has diversified business interests across the Apparel Industry in the areas of Apparel Manufacturing, Apparel Design, Outsourcing and Apparel & Fabric/Trims Sourcing. Their clients include a spectrum of several known brands, Speciality and department stores, catalogue companies and importers in the Apparel and Fashion Industry North America, Europe and Australia.

On broad basis the Firm's business can be divided into 2 major categories:

#### **A. Sourcing:**

The foundation of AVI DESIGN GROUP in the initial years was primarily in the area of Apparel Sourcing in which it saw the highest growth. Today, the group's experience in global sourcing is vast and provides their clients access to a comprehensive range of merchandise worldwide. Their business is focused on but not limited to Apparel and related products. Fabrics, trims, home goods, accessories and a whole range of miscellaneous general merchandise products form a part of their sourcing portfolio. Their clients can enjoy access their global supply base of over 200 thoroughly audited factories opening up a wealth of sourcing options.

This division works as an extension of their clients offices in the areas of manufacturing. They have streamlined the full scope of the function into five core activities outlined below that is handled by a capable product team assigned to each individual:

- Factory and product Sourcing and Factory identification
- Integral Product Development
- Production Control and Supervision
- Quality Inspections
- Documentation and Logistics Support

#### **B. Apparel Design and Technical Solutions:**

One of the biggest challenges Apparel Companies worldwide face in today's day is to be able to keep up with the fast moving pace of the fashion business and to align all their teams to the speed to market strategies. The Graphic Design functions for areas covering both design concepts and related technical specifications have always formed a key stimulator to faster production and also known to be one of the biggest road blocks to getting goods produced. This division works independently as an Apparel & Graphic Art Studio that caters to small and mid-sized apparel companies that are interested to outsource their art and graphic requirements. The idea behind the operation would be allow the Design Heads and their teams to have additional support for Graphic Art and CAD work and allow scaleability without having to hire more internal resources. Their operation is based out of India that allows their clients to take advantage of lower production costs in the country and also ease of communication as their teams are they.

The following categories cover most of the services that they offer to their customers.

#### **Design Research Services**

- Product Collateral Design

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- Color Separation
- Textile Design - Print & Plaids
- T-Shirt Graphics
- Licensing Production Work
- Image Editing
- Technical Apparel Design

**FUTURE GROWTH PLAN:**

The firm has created its niche in sourcing of manufacturing activities and offering of technical solutions in textile designing and manufacturing.

With vast experience in the industry, the promoter now plans to grow as a direct seller in already established job-work sourcing based export business of readymade garments to known brands internationally. Some of the important prospective clients are:

Sr. no.	Client name	location	Products	Value of estimated orders (in USD)
1	Melwood	New York	Leggings, Tank Top	1,069,851.00
2	The Mines Press Inc.	New York	Travel Bags, Bottles	558,230.00
3	Moon Shine, LP	New York	Tank tops, sweat shirts	501,252.00
			<b>Total</b>	<b>2,129,333.00</b>

**ACHIEVEMENTS:**

- Represented Steve & Barry's at the Global Apparel Forum
- Guest writer for Apparel Online Magazine -
- Featured regularly in apparel trade magazines
- Appeared in CNBC as a spokesperson on social compliance standards
- Jury Member for Apparel Excellence Awards
- Founded REACH, an NGO that assisted community development for factory workers and their families in countries and where Steve & Barry's conducted sourcing and manufacturing activities

**VALUATION REPORT**

**(GENERAL DETAILS)**

<b>Name of the Customer :</b>	AVI Design
<b>Property Details :</b>	Office No. 1422, 14 <sup>th</sup> Floor, Maker Chamber V, Plot No. 221, Nariman Point, Jamnalal Bajaj Road, Churchgate, Mumbai – 400021

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**Recommended Valuation of the Property and Construction Details:**

Area Details (Sq. ft.)	Rate (Sq. ft.)	Total Value
Carpet Area as per Measurement: 378	INR 43500/-	INR 20.010 Million
Carpet Area as per Agreement: 460 BUA		
Carpet Area as per Approved Plan: Sanction plan not provided		
Area Considered For Valuation: NA		
Super BUA.: 460		

<b>NET MORTGAGE VALUE:</b>	INR 20.010 Million
<b>Stage of construction</b>	<b>% Stage: 100</b> <b>% Recommended: 100</b>

<b>Date Of Property Visit</b>	4/10/2018
<b>Government Ready Reckoner Rates</b>	518000/- Per Sq. Mtr.
<b>Distressed valuation of the Property</b>	INR 16.008 Million
<b>Rental value per month</b>	290/-per Sq. Ft./Month

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**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	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	IND

**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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