

MIRA INFORM REPORT

Report No. :	517230
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	TEXBASKET PRIVATE LIMITED
Registered Office :	No. 8, Ravi Kiran, Deodhar Road, Matunga, Mumbai - 400019, Maharashtra
Mob. No.:	91-9167669666 (Mr. Ravvi Navinkumar Mansinghka)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.05.2016
CIN No.: [Company Identification No.]	U74999MH2016PTC281604
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAFCT7716C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Supply of Textile Fabrics. [Registered Activity] Trader, Wholesaler, Retailer, Distributor and Dealer of Textiles, Garments, Fabrics, Textiles Materials, Yarn & for Men, Women and Children including Readywears, Sportswear, Activewears, Dailywears, Fashionwears, Partywears, Wearing Apparels, etc. (As per Memorandum of Association)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a relatively new company incorporated in May 2016 having moderate track record.</p> <p>For the financial year ended 2017, the company has achieved fair revenue and reported loss from its operational activities.</p> <p>Rating remains constrained on account of erosion of entire networth of the company along with limited track record of business operations.</p> <p>Payments are slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured 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 (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

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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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

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 DECLINED BY

Name :	Mr. Ravvi Navinkumar Mansinghka
Designation :	Director
Contact No.:	91-9167669666
Date :	27.06.2018

LOCATIONS

Registered Office :	No. 8, Ravi Kiran, Deodhar Road, Matunga, Mumbai - 400019, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9167669666 (Mr. Ravvi Navinkumar Mansinghka)
Fax No.:	Not Available
E-Mail :	ravimk@rajoverseas.net info@textilebasket.com
Website :	https://textilebasket.com

DIRECTORS

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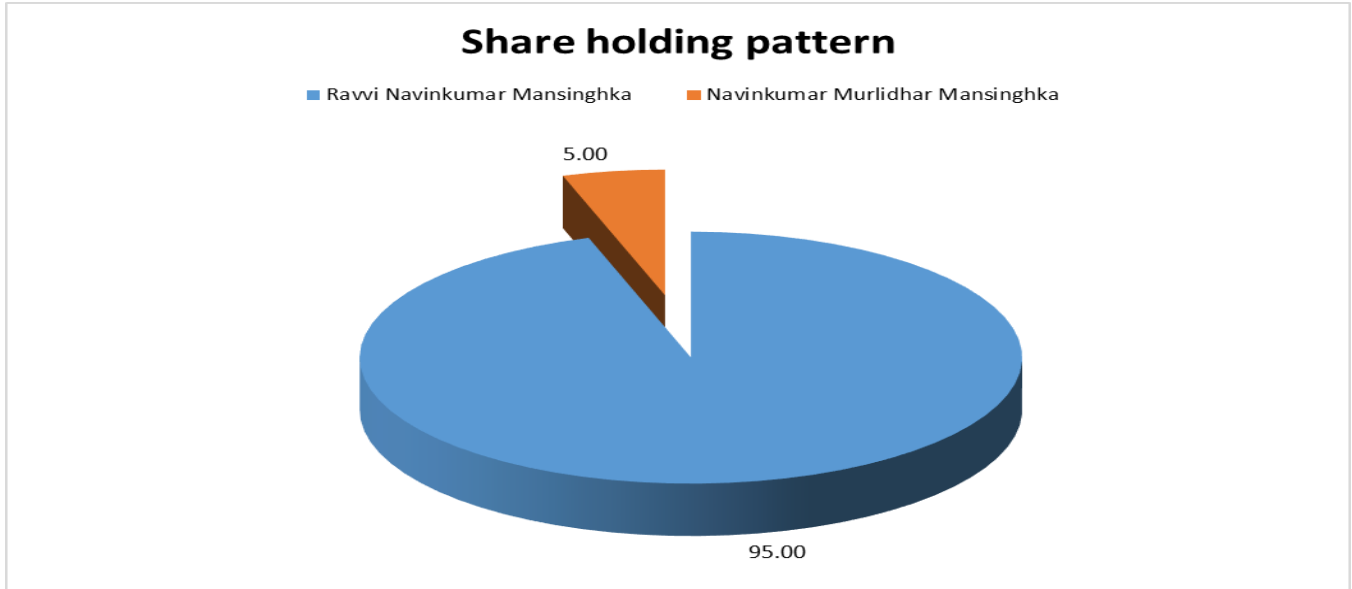
AS ON 31.03.2018

Name :	Mr. Navinkumar Murlidhar Mansinghka		
Designation :	Director		
Address :	8, Ravi Kiran, Deodhar Road, Matunga, Mumbai-400019, Maharashtra, India		
Date of Birth/Age :	01.01.1951		
Date of Appointment :	25.05.2016		
PAN No.:	AAGPM6694Q		
DIN No.:	01657246		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U17291MH2004PTC144715	AAYUSHI EMBROIDERY PRIVATE LIMITED	25/02/2004	-
Name :	Mr. Ravvi Navinkumar Mansinghka		
Designation :	Director		
Address :	Flat No: 8, Ravi Kiran Building, Deodhar Road, Matunga, Mumbai - 400019, Maharashtra, India		
Date of Birth/Age :	11.10.1982		
Date of Appointment :	25.05.2016		
PAN No.:	AFYPM6644M		
DIN No.:	01657231		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Ravvi Navinkumar Mansinghka	9500	95.00
Navinkumar Murlidhar Mansinghka	500	5.00
Total	10000	100.00



AS ON 20.12.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Supply of Textile Fabrics. [Registered Activity] Trader, Wholesaler, Retailer, Distributor and Dealer of Textiles, Garments, Fabrics, Textiles Materials, Yarn & for Men, Women and Children including Readywears, Sportswear, Activewears, Dailywears, Fashionwears, Partywears, Wearing Apparels, etc. (As per Memorandum of Association) 	
Products :	ITC Code No.	Product Descriptions
	99611329	Trade of Textiles via e-commerce Marketplace
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--

	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	--	

Auditors :	
Name :	Aniket Kulkarni and Associates Chartered Accountants
Address :	Unit 12, Highway Commercial Center, I.B Pate, Behind H.P. Petrol Pump, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-26863932
PAN No.:	AVHPK9849H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			0.100
(b) Reserves & Surplus			(1.851)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			(1.751)
(3) Non-Current Liabilities			
(a) Long-term borrowings			3.337
(b) Deferred tax liabilities (Net)			0.004
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			3.341
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			0.955
(c) Other current liabilities			0.043
(d) Short-term provisions			0.000
Total Current Liabilities (4)			0.998
TOTAL			2.588
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.049
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			0.049

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			2.432
(d) Cash and cash equivalents			0.078
(e) Short-term loans and advances			0.029
(f) Other current assets			0.000
Total Current Assets			2.539
TOTAL			2.588

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Revenue from Operations		8.166
	Other Income		0.055
	TOTAL		8.221
Less	EXPENSES		
	Cost of Materials Consumed		6.673
	Employees benefits expense		1.825
	Other expenses		1.544
	TOTAL		10.042
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(1.821)
Less	FINANCIAL EXPENSES		0.005
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(1.826)
Less/ Add	DEPRECIATION/ AMORTISATION		0.022
	PROFIT/ (LOSS) BEFORE TAX		(1.848)
Less	TAX		0.003
	PROFIT/ (LOSS) AFTER TAX		(1.851)
	Earnings/ (Loss) Per Share (INR)		(185.12)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net Cash flow from (used in) Operations			NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			108.70
Account Receivables Turnover (Income / Sundry Debtors)			3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			52.24
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			(37.16)

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			1.68
Debt Equity Ratio (Total Liability / Networth)			(1.91)
Current Liabilities to Networth (Current Liabilities / Net Worth)			(0.57)
Fixed Assets to Networth (Net Fixed Assets / Networth)			(0.03)
Interest Coverage Ratio			(364.20)

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin (PAT / Sales) * 100	%			(22.67)
Return on Total Assets (PAT / Total Assets) * 100	%			(71.52)
Return on Investment (ROI) (PAT / Networth) * 100	%			105.71

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				2.54
Quick Ratio (Current Assets – Inventories) / Current Liabilities				2.54
G-Score Ratio Financial (Networth / Total Assets)				(0.68)
G-Score Ratio Debt (Debts / Equity Capital)				33.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				2.54

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

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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	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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS	
From Directors	1.492
From Others	1.845
Total	3.337

CORPORATE INFORMATION

The Company's operating business consists of Supply of Textile Fabrics.

SUMMARIZED FINANCIAL HIGHLIGHTS

During the year the Company made INR 8.166 Million Revenue from Operations. After offsetting the expenses the company made loss after tax of INR 1.851 Million. The directors are optimistic about the future of the company.

FIXED ASSETS:

- Computer, Printer and Scanner
- Mobile

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	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	BVA

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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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