

MIRA INFORM REPORT

Report No. :	518547
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	RAM FASHION EXPORTS PRIVATE LIMITED
Formerly Known As :	VALSON FABRICS PRIVATE LIMITED
Registered Office :	Plot No. A460, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400710, Thane
Mob. No.:	91-9819339908 [Mr. Anil Patil]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.1985
CIN No.: [Company Identification No.]	U19129MH1985PTC037032
Capital Investment / Paid-up Capital :	INR 1.890 Million
IEC No.: [Import-Export Code No.]	0300018363
PAN No.: [Permanent Account No.]	AAACR1955L
GSTN : [Goods & Service Tax Registration No.]	27AAACR1955L1Z4
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Footwear. [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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1985 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.83% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with long standing track record and favorable gap between trade payables to its trade receivables.</p> <p>However, the rating strength is partially offset by excess of borrowings recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default
Date	August 2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 06.07.2018.

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. Anil Patil
Designation :	Accounts Head
Contact No.:	91-9819339908
Date :	05.07.2018

LOCATIONS

Registered Office / Corporate Office :	Plot No. A460, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400710, Thane, India
Tel. No.:	91-22-27786066
Mobile No.:	91-9819339908 [Mr. Anil Patil]
Fax No.:	Not Available
E-Mail :	anilpatil@ramfashion.com info@ramfashion.com
Website :	www.ramfashion.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Naresh Shivlal Bhasin
Designation :	Director
Address :	Flat No. 401, Lake Superior, Lake Home, Phase 5, Near Gopal Sharma School, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	12.02.1956
Date of Appointment :	01.12.1993
PAN No.:	AADPB0998H
DIN No.:	00217914
Name :	Mr. Suresh Shivlal Bhasin
Designation :	Director
Address :	Flat No. 501, Lake Superior, Lake Home, Phase 5, Near Gopal Sharma School, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	12.02.1950
Date of Appointment :	01.12.1993
PAN No.:	AADPB0721E
DIN No.:	00218386
Name :	Mr. Nitesh Naresh Bhasin
Designation :	Director
Address :	Flat No. 401, Lake Superior, Lake Home, Phase 5, Near Gopal Sharma School, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	09.12.1984
Date of Appointment :	31.05.2014
PAN No.:	AHFPB6550L
DIN No.:	06675680
Name :	Mr. Rishi Suresh Bhasin
Designation :	Director
Address :	Flat No. 501, Lake Superior, Lake Home, Phase 5, Near Gopal Sharma School,

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	Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	16.06.1980
Date of Appointment :	31.05.2014
PAN No.:	AEKPB1001N
DIN No.:	06678641

KEY EXECUTIVES

Name :	Mr. Anil Patil
Designation :	Accounts Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Suresh Shivilal Bhasin	9450
Naresh Shivilal Bhasin	9450
Total	18900

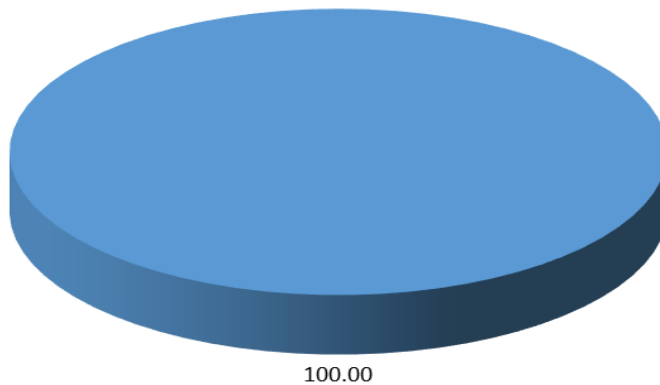
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Footwear. [Registered Activity]	
Products :	Item Code No.	Product Description
	64059000	All other Footwears
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :			
	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :			
	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	126.702	144.341
	Short-term borrowings		
	Loans repayable on demand from banks	973.584	963.027
	Total	1100.286	1107.368
Auditors :			
	Name :	Anilkumar Sharma and Associates	

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	Chartered Accountants
Address :	Vridhashram Marg, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACPS0436L
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	BB Industries

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18900	Equity Shares	INR 100/- each	INR 1.890 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.890	1.890	1.890
(b) Reserves and Surplus	283.974	252.016	224.288
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	285.864	253.906	226.178
(3) Non-Current Liabilities			
(a) long-term borrowings	312.961	335.151	351.405
(b) Deferred tax liabilities (Net)	52.879	47.276	25.577
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.348	16.592	16.722
Total Non-current Liabilities (3)	377.188	399.019	393.704
(4) Current Liabilities			
(a) Short-term borrowings	973.584	963.027	990.257
(b) Trade payables	278.596	305.132	280.464
(c) Other current liabilities	40.095	53.108	35.002
(d) Short-term provisions	13.200	12.800	17.560
Total Current Liabilities (4)	1305.475	1334.067	1323.283
TOTAL	1968.527	1986.992	1943.165
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	503.761	506.671	499.871
(ii) Intangible Assets	0.763	1.199	0.680
(iii) Tangible assets 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	504.524	507.870	500.551

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(2) Current assets			
(a) Current investments	1.000	1.000	0.000
(b) Inventories	949.504	861.215	743.025
(c) Trade receivables	334.293	374.521	342.069
(d) Cash and bank balances	48.297	53.536	115.878
(e) Short-term loans and advances	47.360	65.960	71.615
(f) Other current assets	83.549	122.890	170.027
Total Current Assets	1464.003	1479.122	1442.614
TOTAL	1968.527	1986.992	1943.165

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1386.380	1293.944	1753.287
	Other Income	9.060	68.618	10.757
	TOTAL	1395.440	1362.562	1764.044
Less	EXPENSES			
	Cost of Materials Consumed	892.856	917.764	1249.918
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.952)	(80.145)	(48.448)
	Employee benefit expense	182.293	170.305	204.021
	Other expenses	177.429	190.515	227.136
	TOTAL	1232.626	1198.439	1632.627
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	162.814	164.123	131.417
Less	FINANCIAL EXPENSES	92.032	75.859	43.474
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	70.782	88.264	87.943
Less	DEPRECIATION/ AMORTISATION	26.606	25.829	20.806
	PROFIT/ (LOSS) BEFORE TAX	44.176	62.435	67.137
Less	TAX	18.803	34.499	30.472
	PROFIT/ (LOSS) AFTER TAX	25.373	27.936	36.665
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1115.331	1087.310	1457.773
TOTAL EARNINGS	1115.331	1087.310	1457.773
IMPORTS			
Raw Materials	130.296	62.731	39.164
Capital Goods	1.174	16.022	16.022
TOTAL IMPORTS	131.470	78.753	55.187
Earnings / (Loss) Per Share (INR)	1342.487	1478.095	1939.947

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	102.760	32.830	138.685
Net cash flows from (used in) operating activities	91.302	11.909	119.485

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	88.01	105.65	71.21
Account Receivables Turnover [Income / Sunday Debtors]	4.15	3.45	5.13
Average Payment Days [Sundry Creditors / Purchases * 365]	113.89	121.35	81.90
Inventory Turnover [Operating Income / Inventories]	0.17	0.19	0.18
Asset Turnover [Operating Income / Net Fixed Assets]	0.32	0.32	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.82	0.84	0.86

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Debt Equity Ratio (Borrowings / NetWorth)		4.50	5.11	5.93
Current Liabilities to Networth (Current Liabilities / NetWorth)		4.57	5.25	5.85
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.76	2.00	2.21
Interest Coverage Ratio [PBIT / Financial Charges]		1.77	2.16	3.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.83	2.16	2.09
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.29	1.41	1.89
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	8.88	11.00	16.21

SOLVENCY RATIO

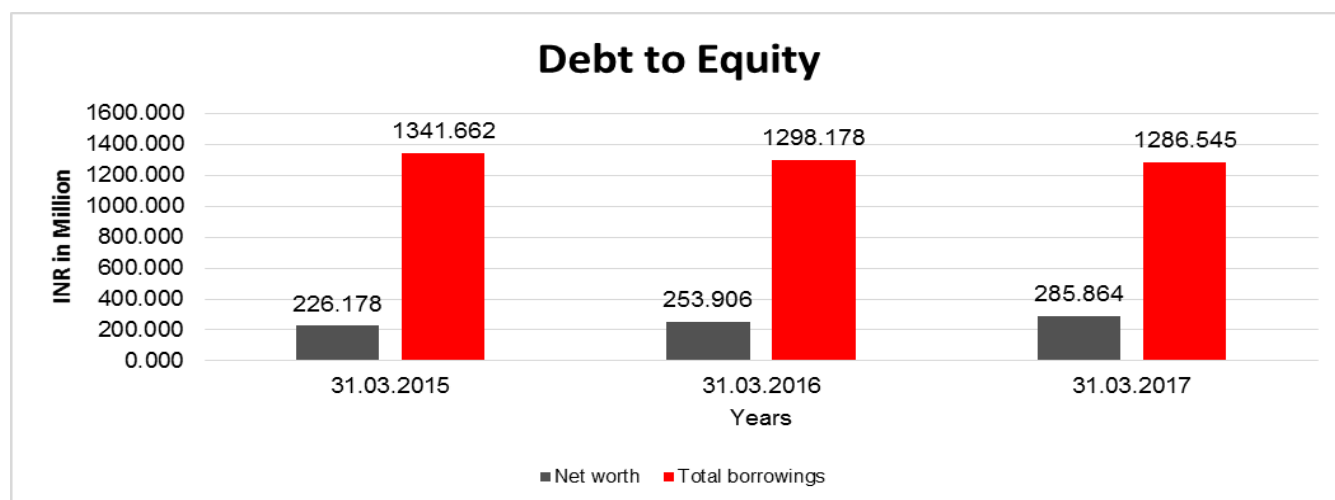
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.12	1.11	1.09
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.39	0.46	0.53
G-Score Ratio Financial [NetWorth / Total Assets]		0.15	0.13	0.12
G-Score Ratio Debt [Debts / Equity Capital]		680.71	686.87	709.87
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.12	1.11	1.09

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

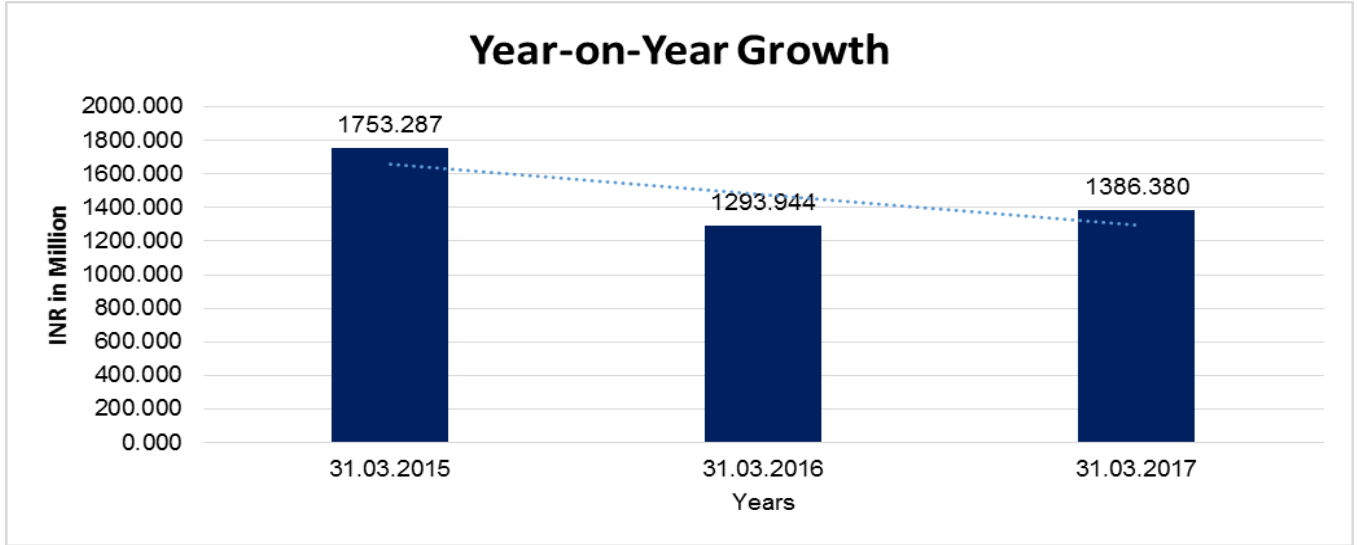
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.890	1.890	1.890
Reserves & Surplus	224.288	252.016	283.974
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	226.178	253.906	285.864
Long-term borrowings	351.405	335.151	312.961
Short term borrowings	990.257	963.027	973.584
Total borrowings	1341.662	1298.178	1286.545
Debt/Equity ratio	5.932	5.113	4.501



YEAR-ON-YEAR GROWTH

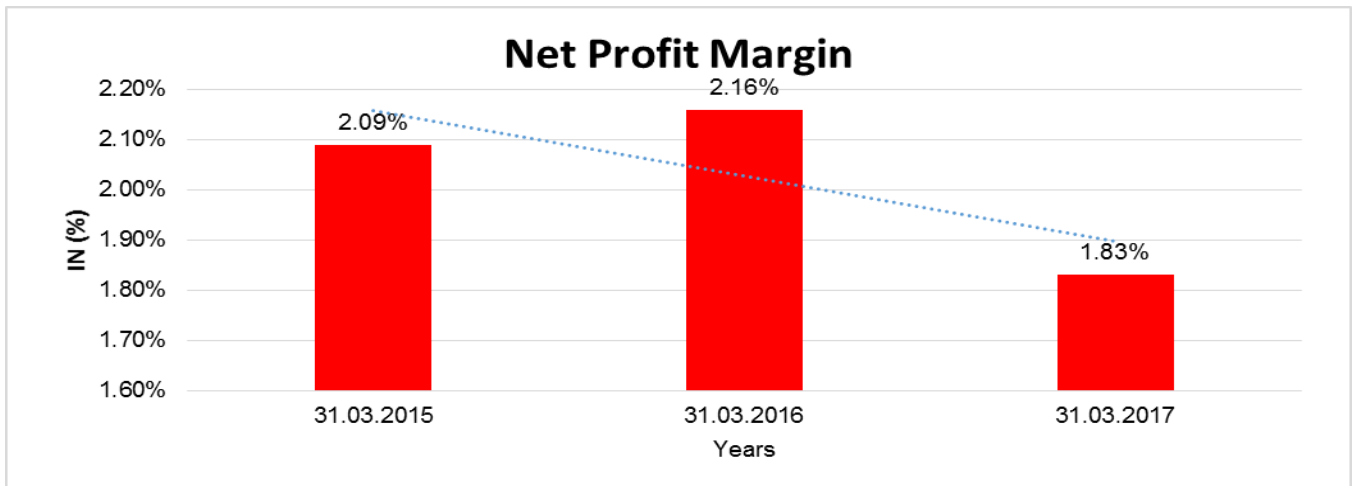
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1753.287	1293.944	1386.380
	0.000	(26.199)	7.144

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1753.287	1293.944	1386.380
Profit/ (Loss)	36.665	27.936	25.373
	2.09 %	2.16 %	1.83 %



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	Yes
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

RAM FASHION EXPORTS PRIVATE LIMITED - 518547 MIRA

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Note: The Registered office of the company has been shifted from 135/142-A, White House, Marol Co-Op. Incl. Estate, Sakinaka, Andheri (East), Mumbai – 400059, Maharashtra, India to the present address but the same has not been updated in the government registry.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	186.259	190.810
Total	186.259	190.810

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85361483	100172843	INDUSIND BANK LTD.	03/04/2018	-	-	30500000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNE Ma411001IN
2	G85453918	100172514	INDUSIND BANK LTD.	30/03/2018	-	-	42500000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNE Ma411001IN
3	G53729869	100123399	INDUSIND BANK LTD.	31/08/2017	-	-	149000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNE Ma411001IN
4	G03157849	10155097	DENA BANK	25/03/2009	22/04/2016	-	1027500000.0	67-A KRISHNA BHAVANNEHRU ROAD, VILE PARLE (EAST)MUMBAIMH400057IN
5	C81142846	10085259	DENA BANK	13/12/2007	12/02/2016	-	1027500000.0	67-A KRISHNA BHAVANNEHRU ROAD, VILE PARLE (EAST)MUMBAIMH400057IN
6	G82528043	10559690	DENA BANK	13/03/2015	-	12/03/2018	150000000.0	67-A KRISHNA BHAVANNEHRU ROAD, VILE PARLE (EAST)MUMBAIMH400057IN
7	C20256061	90242592	Citi Bank N.A.	27/11/2004	-	01/09/2014	110000000.0	BANDRA COMPLEXMUMBAIMHIN

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FIXED ASSETS

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Vehicle
- Motor vehicle
- Office equipment
- Computer equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	JYO

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	YES
--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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