

MIRA INFORM REPORT

Report No. :	520529
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	MOZAK FASHIONS PRIVATE LIMITED (w.e.f. 12.08.2014)
Formerly Known As :	TULSITEX MILLS PRIVATE LIMITED
Registered Office :	240, Keval Industrial Estate, 2 nd Floor, S. B. Marg, Lower Parel (West), Mumbai – 400013, Maharashtra
Tel. No.:	91-22-66608283/ 67478284
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.2010
CIN No.: [Company Identification No.]	U17200MH2010PTC201131
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADCT4135H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale trade services of Made-up textile articles. (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)

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged in the business of manufacturing fabric products.</p> <p>As per the available financials of 2017, the company has achieved decent growth in its revenue along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset due to volatile profitability margins and its presence is fragmented and highly competitive industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

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. Anand Parasmal Golcha
Designation :	Director
Contact No.:	91-9167331686
Date :	18.07.2018

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-22-66608283)

TEL NO : 91-8425079260 / 22-66608283 (CONTINUOUSLY RINGING)

LOCATIONS

Registered Office :	240, Keval Industrial Estate, 2 nd Floor, S. B. Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66608283/ 67478284
Mobile No.:	91-8425079260 (Mr. Vijay Kumar Gupta) 91-9167331686 (Mr. Anand Parasmal Golcha)
Fax No.:	91-22-66608284
E-Mail :	tulsicotton@gmail.com
Area :	800 sq. ft.
Location :	Owned
Locality :	Industrial
Factory :	National Compound, 2 nd Floor, Behind Reliance Petrol Pump, Rehna Village, Bhiwandi, Thane – 421302, Maharashtra, India
Location :	Rented
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Anand Parasmal Golcha
Designation :	Director
Address :	42, Voilet Villa, West Avenue, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Birth/Age :	05.04.1976

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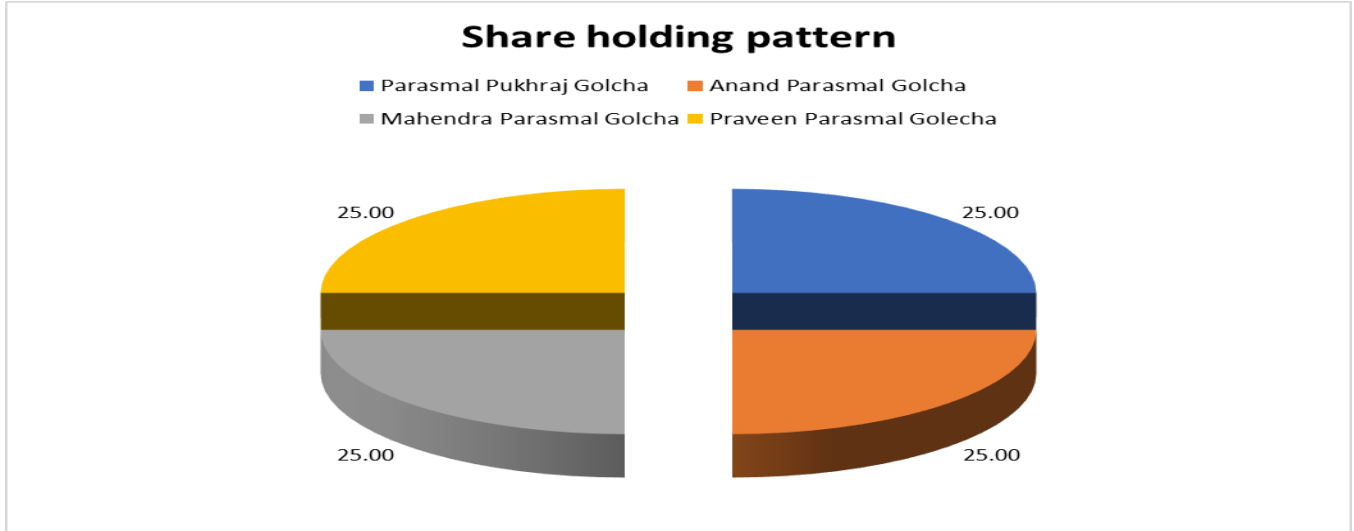
Date of Appointment :	22.03.2010		
DIN No.:	02845831		
Name :	Mr. Parasmal Pukhraj Golcha		
Designation :	Director		
Address :	42, Voilet Villa, West Avenue, Santacruz (West), Mumbai – 400054, Maharashtra, India		
Date of Birth/Age :	01.02.1948		
Date of Appointment :	22.03.2010		
DIN No.:	02855541		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200GJ2005PTC047094	TRINETRA INFRASTRUCTURE PRIVATE LIMITED	30/09/2013	-
Name :	Mr. Mahendrakumar Parasmal Golcha		
Designation :	Director		
Address :	5/69, Kansaron Ka Bas, Balotra, Barmer – 344022, Rajasthan, India		
Date of Birth/Age :	02.12.1968		
Date of Appointment :	22.03.2010		
DIN No.:	02932784		
Name :	Mr. Pravinkumar Parasmal Golecha		
Designation :	Director		
Address :	42, Voilet Villa, West Avenue, Santacruz (West), Mumbai – 400054, Maharashtra, India		
Date of Birth/Age :	21.11.1973		
Date of Appointment :	22.03.2010		
DIN No.:	02938855		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares	%age holding
Parasmal Pukhraj Golcha	2500	25.00
Anand Parasmal Golcha	2500	25.00
Mahendra Parasmal Golcha	2500	25.00
Praveen Parasmal Golecha	2500	25.00
Total	10000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Wholesale trade services of Made-up textile articles. (Registered activity)	
Products :	Item Code No.	Product Description
	99611321	Made-up textile articles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	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	Punjab national bank
	Branch	11, Mehta mansion, Dr. Ambedkar Road, Lal Baug, Mumbai – 400012, Maharashtra, India
	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)	--

Auditors :	
Name :	ASB and Associates Chartered Accountants
Address :	331, Bawa Tower, Sector - 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
Tel. No.:	91-22-27892666
E-Mail :	admin@asbassociates.in
Website :	www.asbassociates.in

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Income-tax PAN of auditor or auditor's firm :	AAWFA5182H
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	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	1.497	0.407	0.069
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1.597	0.507	0.169
(3) Non-Current Liabilities			
(a) long-term borrowings	23.130	7.707	0.000
(b) Deferred tax liabilities (Net)	0.000	0.001	0.000
(c) Other long term liabilities	0.000	0.000	12.244
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	23.130	7.708	12.244
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	0.000	0.000	5.014
(d) Short-term provisions	8.952	11.999	0.000
Total Current Liabilities (4)	8.952	11.999	5.014
TOTAL	33.679	20.214	17.427
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.079	0.236	0.122
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.079	0.236	0.122
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.311	12.176	11.305
(c) Trade receivables	19.404	7.053	4.873
(d) Cash and cash equivalents	0.552	0.440	1.020
(e) Short-term loans and advances	0.000	0.000	0.003
(f) Other current assets	0.320	0.309	0.104
(e) Deferred Tax Asset	0.013	0.000	0.000
Total Current Assets	32.600	19.978	17.305
TOTAL	33.679	20.214	17.427

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	77.446	61.247	15.293
	Other Income	0.000	0.000	0.000
	TOTAL	77.446	61.247	15.293
	Less EXPENSES			
	Cost of Materials Consumed	68.454	54.702	13.824
	Employees benefits expense	3.530	1.242	0.156
	Other expenses	2.500	2.798	0.817
	TOTAL	74.484	58.742	14.797
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.962	2.505	0.496
	Less FINANCIAL EXPENSES	1.328	1.991	0.345
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.634	0.514	0.151
	Less/ Add DEPRECIATION/ AMORTISATION	0.100	0.025	0.011
	PROFIT/ (LOSS) BEFORE TAX	1.534	0.489	0.140
	Less TAX	0.444	0.151	0.043

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	PROFIT/ (LOSS) AFTER TAX	1.090	0.338	0.097
	Earnings / (Loss) Per Share (INR)	10.90	33.80	9.70

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
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.45	42.03	116.30
Account Receivables Turnover (Income / Sundry Debtors)	3.99	8.68	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.24	0.21	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	2.75	10.61	4.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.97	0.29
Debt Equity Ratio (Total Liability / Networth)	14.48	15.20	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.61	23.67	29.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.47	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	2.23	1.26	1.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.41	0.55	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.24	1.67	0.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	68.25	66.67	57.40

SOLVENCY RATIOS

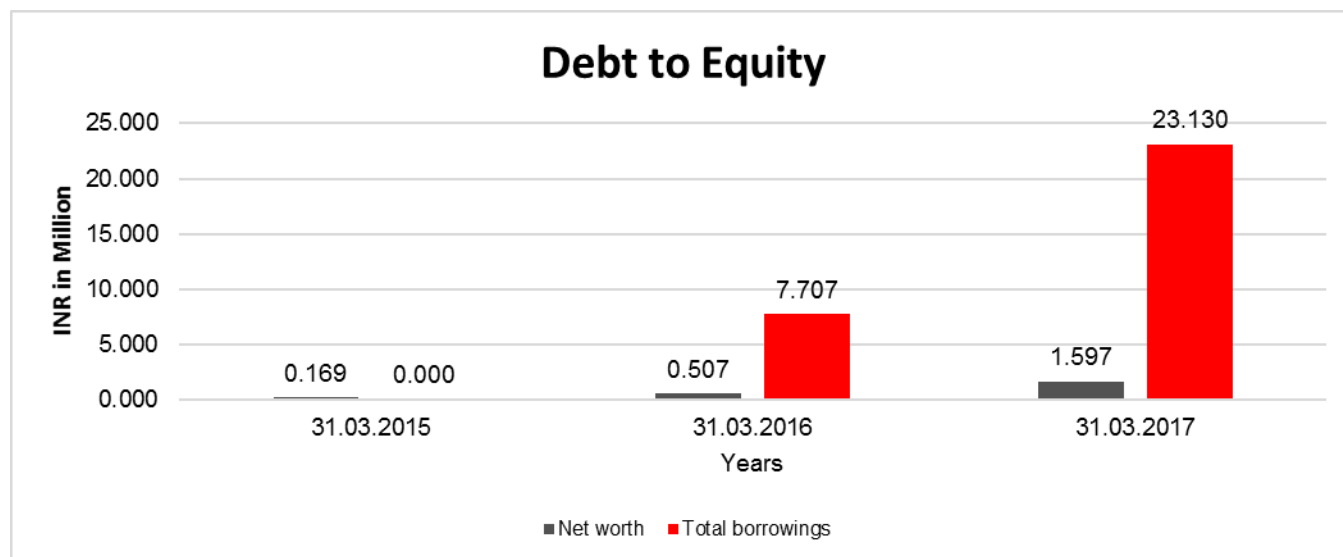
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.64	1.66	3.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.27	0.65	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.03	0.01
G-Score Ratio Debt (Debts / Equity Capital)		231.30	77.07	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.64	1.66	3.45

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

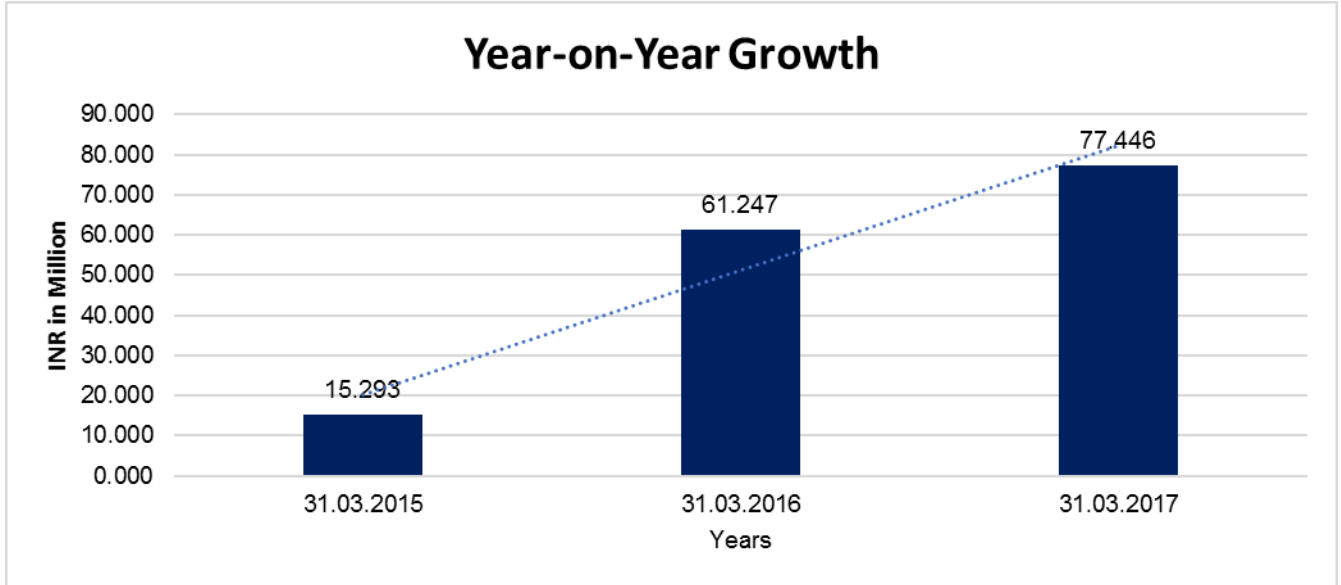
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.069	0.407	1.497
Net worth	0.169	0.507	1.597
Long Term borrowings	0.000	7.707	23.130
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	7.707	23.130
Debt/Equity ratio	0.000	15.201	14.483



YEAR-ON-YEAR GROWTH

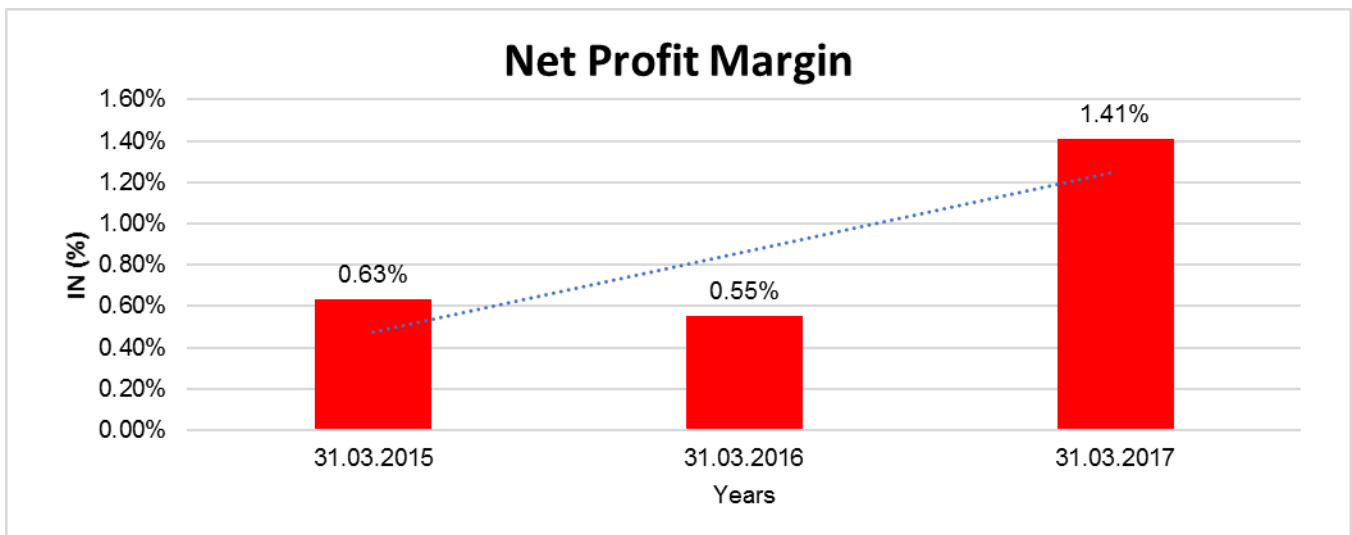
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15.293	61.247	77.446
		300.490	26.449

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15.293	61.247	77.446
Profit	0.097	0.338	1.090
	0.63%	0.55%	1.41%



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	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	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

OPERATIONAL REVIEW/REVIEW OR BUSINESS OPERATIONS/THE STATE OF COMPANY AFFAIRS

The Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, the Directors are optimistic about the future and expect the Business to perform well for the forthcoming year. The Directors are relentlessly striving for the betterment of the Business.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Parasmal Pukhraj Golcha	4.579	2.166
Anand Parasmal Golcha	7.654	1.915
Mahendrakumar Parasmal Golcha	7.382	1.434
Pravinkumar Parasmal Golecha	3.515	2.192
Total	23.130	7.707

INDEX OF CHARGES:

SN o	SRN	Char ge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisfa ction	Amount	Address
1	C6578 4308	1059 4190	Punjab national bank	04/09/ 2015	-	-	10000000.0	11, Mehta mansion, Dr. Ambedkar Road, Lal Baug, Mumbai – 400012, Maharashtra, India

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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	VIVR
Report Prepared by :	KJL

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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