

MIRA INFORM REPORT

Report No. :	538479
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	SAFFRON LIFESTYLE TRADERS PRIVATE LIMITED
Registered Office :	102, Crystal Square, B/S Navrangpura Telephone Exchange, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-40088700/ 40088699
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.10.2008
CIN No.: [Company Identification No.]	U18109GJ2008PTC055150
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAMCS4913M
GSTN : [Goods & Service Tax Registration No.]	27AAMCS4913M1ZT [Maharashtra] 30AAMCS4913M1Z6 [Goa] 24AAMCS4913M1ZZ [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Textile Clothing. [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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from long and established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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	Long term rating = BB+
Rating Explanation	Moderate risk of default
Date	28.11.2017

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

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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 05.11.2018

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

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-79-40088700]

LOCATIONS

Registered Office :	102, Crystal Square, B/S Navrangpura Telephone Exchange, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-40088700/ 40088699
Fax No.:	Not Available
E-Mail :	vgovani@yahoo.co.in infor@sltpl.in
Website :	http://www.saffronlifestyle.com
Stores :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Akola • Anand • Baroda • Bhavnagar • Chandrapur • Gandhidham • Jamnagar • Mumbai • Nagpur • Pallava • Pune • Rajkot • Vapi

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• Surat

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hitesh Ashokkumar Vaswani
Designation :	Director
Address :	1-Rajdeep Villa, Shree Sampat Society, Prahladnagar, Satellite, Ahmedabad 380015, Gujarat, India
Date of Birth/Age :	10.02.1979
Qualification :	Graduate
Date of Appointment :	01.10.2008
PAN No.:	AAOPV7214K
DIN No.:	02197212
Name :	Mr. Harsha Deepakkumar Vaswani
Designation :	Director
Address :	3-Rajdeep Villa, Shree Sampat Society, Prahladnagar, Satellite, Ahmedabad 380015, Gujarat, India
Date of Birth/Age :	31.08.1968
Qualification :	Graduate
Date of Appointment :	01.10.2008
PAN No.:	AAOPV6846R
DIN No.:	02197238
Name :	Mr. Navin Ashokkumar Vaswani
Designation :	Director
Address :	1-Rajdeep Villa, Shree Sampat Society, Prahladnagar, Satellite, Ahmedabad 380015, Gujarat, India
Date of Birth/Age :	17.04.1987
Qualification :	Graduate
Date of Appointment :	29.09.2012
DIN No.:	05153671

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

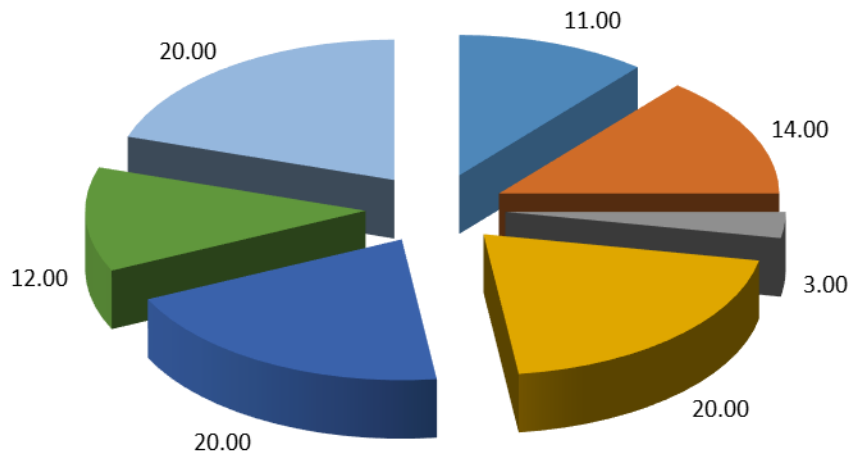
Names of Shareholders	No. of Shares	Percentage of Holding
Hitesh Ashokkumar Vaswani	110000	11.00
Harsha Deepak Vaswani	140000	14.00
Disha R. Vaswani	30000	3.00
Pinky H. Vaswani	200000	20.00

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Mamta A. Vaswani	200000	20.00
Vanita D. Vaswani	120000	12.00
Ashok S. Vaswani HUF	200000	20.00
Total	1000000	100.00

Share holding pattern

- Hitesh Ashokkumar Vaswani
- Harsha Deepak Vaswani
- Disha R. Vaswani
- Pinky H. Vaswani
- Mamta A. Vaswani
- Vanita D. Vaswani
- Ashok S. Vaswani HUF



AS ON 30.09.2017

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

BUSINESS DETAILS

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Line of Business :	Trader of Textile Clothing. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611331	Articles of clothing
Brand Names :	Not Available	
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 :	Information declined by the management	
Bankers :	❖ Kotak Mahindra Bank Limited	

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	❖ RBL Bank Limited ❖ HDFC Bank Limited		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	53.279	76.662
	Term loans from others	28.888	36.598
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	186.996	222.321
	Total	269.163	335.581

Auditors :	
Name :	V. V. Govani and Company Chartered Accountants
Address :	T/22, Vikram Chamber, 3rd Floor, Near Income Tax, Ashram Road, Ahmedabad - 380009, Gujarat, India
PAN No.:	ABHPG4437H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 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	10.000	10.000	10.000
(b) Reserves and Surplus	130.355	114.663	103.599
(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)	140.355	124.663	113.599
(3) Non-Current Liabilities			
(a) long-term borrowings	111.563	115.497	198.293
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	111.563	115.497	198.293
(4) Current Liabilities			
(a) Short-term borrowings	521.396	522.208	332.161
(b) Trade payables	572.574	457.394	478.798
(c) Other current liabilities	15.336	11.897	7.582
(d) Short-term provisions	12.900	13.394	0.000
Total Current Liabilities (4)	1122.206	1004.893	818.541
TOTAL	1374.124	1245.053	1130.433
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	478.473	437.278	315.292
(ii) Intangible Assets	0.000	0.000	0.000
(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	478.473	437.278	315.292

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(2) Current assets			
(a) Current investments	10.032	9.014	7.978
(b) Inventories	593.567	541.983	543.843
(c) Trade receivables	39.523	36.716	31.617
(d) Cash and bank balances	8.486	21.485	8.970
(e) Short-term loans and advances	87.466	63.141	90.691
(f) Other current assets	156.577	135.436	132.042
Total Current Assets	895.651	807.775	815.141
TOTAL	1374.124	1245.053	1130.433

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2088.887	2046.732	1870.927
	Other Income	366.071	298.379	166.171
	TOTAL	2454.958	2345.111	2037.098
Less	EXPENSES			
	Purchases of Stock-in-Trade	1515.034	1377.482	1362.693
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.585)	1.860	(175.348)
	Employee benefit expense	150.210	171.380	136.583
	Other expenses	712.381	672.839	604.794
	TOTAL	2326.040	2223.561	1928.722
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	128.918	121.550	108.376
Less	FINANCIAL EXPENSES	56.216	63.408	61.636
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	72.702	58.142	46.740
Less/ Add	DEPRECIATION/ AMORTISATION	48.034	38.877	36.307
	PROFIT/ (LOSS) BEFORE TAX	24.668	19.265	10.433
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	24.668	19.265	10.433
	Earnings / (Loss) Per Share (INR)	24.67	19.26	10.43

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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	24.668	19.265	162.883
Net Cash flow from (used in) Operations	24.668	19.265	162.883

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.91	6.55	6.17
Account Receivables Turnover (Income / Sundry Debtors)	52.85	55.74	59.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.94	121.20	128.25
Inventory Turnover (Operating Income / Inventories)	0.22	0.22	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.28	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.90	0.90
Debt Equity Ratio (Total Liability / Networth)	4.51	5.12	4.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.00	8.06	7.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.41	3.51	2.78

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Interest Coverage Ratio (PBIT / Financial Charges)	2.29	1.92	1.76
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.18	0.94	0.56
Return on Total Assets (PAT / Total Assets) * 100	%	1.80	1.55	0.92
Return on Investment (ROI) (PAT / Networth) * 100	%	17.58	15.45	9.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.80	0.80	1.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.27	0.26	0.33
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.10	0.10
G-Score Ratio Debt (Debts / Equity Capital)		63.30	63.77	53.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.80	0.80	1.00

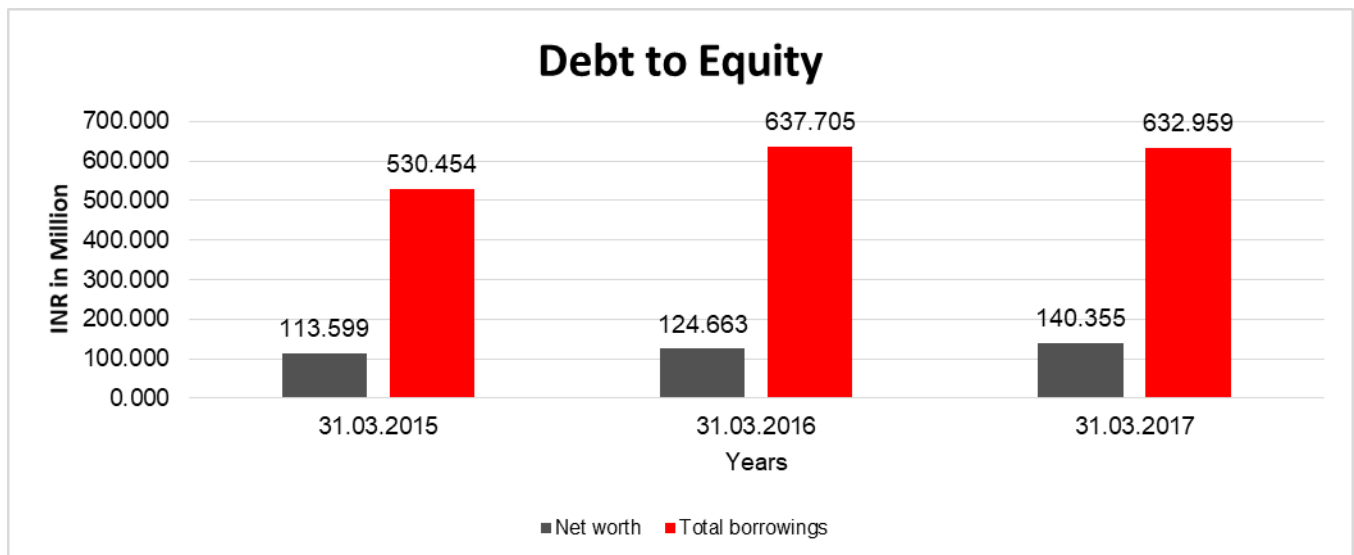
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

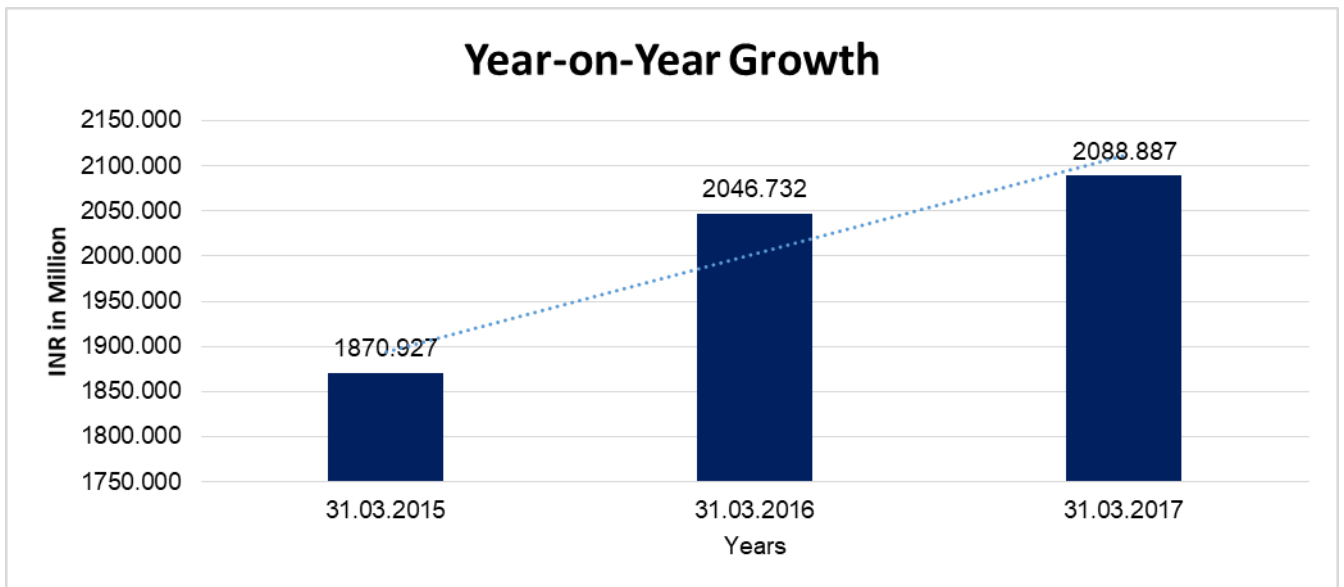
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	10.000	10.000	10.000
Reserves & Surplus	103.599	114.663	130.355
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	113.599	124.663	140.355
Long-term borrowings	198.293	115.497	111.563
Short term borrowings	332.161	522.208	521.396
Total borrowings	530.454	637.705	632.959
Debt/Equity ratio	4.670	5.115	4.510



YEAR-ON-YEAR GROWTH

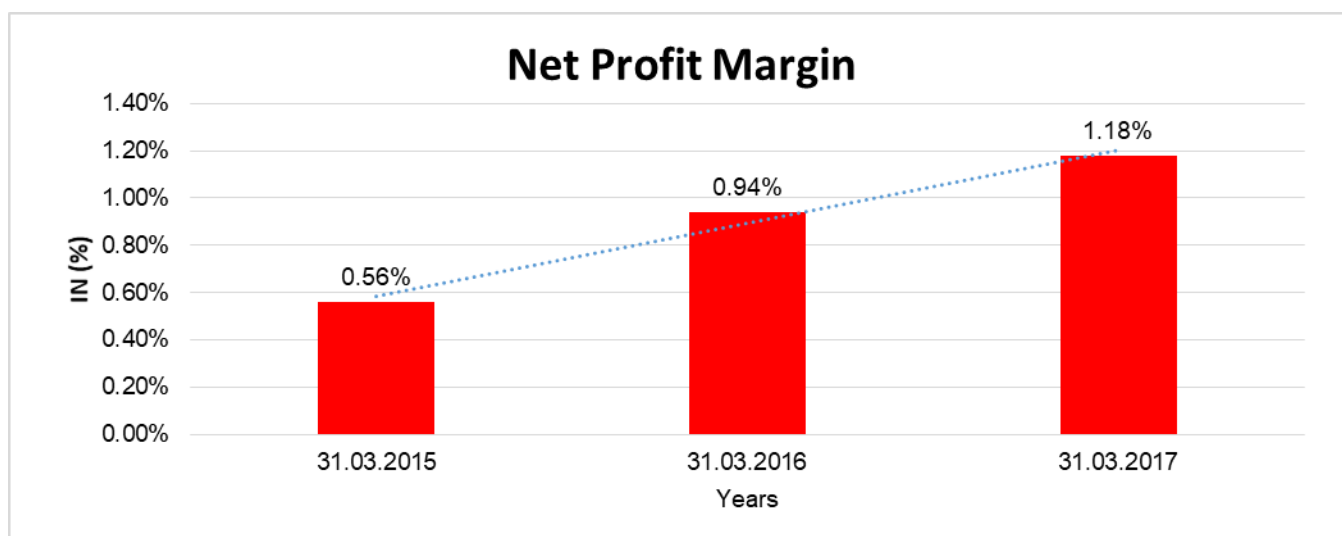
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1870.927	2046.732	2088.887
		9.397	2.060



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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	1870.927	2046.732	2088.887
Profit/ (Loss)	10.433	19.265	24.668
	0.56 %	0.94 %	1.18 %



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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	No
8	Designation of contact person	No
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	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

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	C8131 6192	10625 094	RBL BANK LIMITED	29/02/ 2016	-	-	16915200.0	SHAHUPURI,KOLHAPUR, KOLHAPURMH416001IN
2	G3910 4864	10559 021	KOTAK MAHIND RA BANK LIMITED	11/02/ 2015	16/03/2 017	-	228600000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
3	C8027 0325	10310 774	HDFC BANK LIMITED	04/10/ 2011	27/01/2 015	26/02/2 016	10000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	C4442 6898	10232 838	HDFC BANK LIMITED	29/07/ 2010	29/05/2 014	27/01/2 015	140000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	C4153 6756	10412 818	HDFC BANK LIMITED	30/01/ 2013	27/12/2 013	07/01/2 015	50000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	A9010 5537	10149 682	CITIBAN K N. A.	02/02/ 2009	23/07/2 009	16/07/2 010	8800000.0	REMBRAUDT, 4TH FLOORC.G.ROAD, OPP. ASSOCIATE PETROL PUMPAHMEDABADGJ380 006IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	29.396	2.237
SHORT TERM BORROWINGS		
Loans repayable on demand from others	334.400	299.887
Total	363.796	302.124

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OPERATION:

The company has registered total income of INR 2088.887 Million during the year against INR 2046.732 Million. During the previous year.

After meeting the expenses, the company has earned profit of INR 24.668 Million during the year under review against the Profit of INR 19.265 Million in the previous year.

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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 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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	BVA

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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	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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