

MIRA INFORM REPORT

Report No. :	541277
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	AADI APPARELS
Registered Office :	B-XXX,799, Baba Gajja Jain Co., Near Moti Nagar, Ludhiana – 141010, Punjab
Mobile No.:	91-9501090003 [Mr. Sunil Balooni]
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	November 2014
Capital Investment :	INR (0.138) Million
PAN No.: [Permanent Account No.]	AJCPB2735Q
GSTN : [Goods & Service Tax Registration No.]	03AJCPB2735Q1ZC
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Garments. [Confirmed by Management]
No. of Employees :	150 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow

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Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2014.</p> <p>It is a manufacturer of garments.</p> <p>Mr. Sunil Balooni (Chief Executive Officer) provided information about the subject to us.</p> <p>As per the financials of FY 2018, the concern has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 1.07%.</p> <p>The moderate financial risk profile of the concern is marked by average capital base along high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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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 27.11.2018

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 PARTED BY

Name :	Mr. Sunil Balooni
Designation :	Chief Executive Officer
Contact No.:	91-9501090003
Date :	23.11.2018

LOCATIONS

Registered Office :	B-XXX,799, Baba Gajja Jain Co., Near Moti Nagar, Ludhiana – 141010, Punjab, India
Tel. No.:	91-161-4605084
Mobile No.:	91-9501090003 [Mr. Sunil Balooni]
Fax No.:	Not Available
E-Mail :	balooni.sunil@gmail.com
Location :	Rented
Locality :	Commercial
Factory :	Hampton Court, Business Park, Ludhiana – 141012, Punjab, India

SOLE PROPRIETOR

Name :	Mrs. Rachna Balooni
Designation :	Proprietor

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Pan No.:	AJCPB2735Q
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KEY EXECUTIVES

Name :	Mr. Sunil Balooni
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Manufacturer of Garments. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others [RTGS]
Purchasing :	Cheque and Others [RTGS]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Futuro Group
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--

	Remark	--																						
No. of Employees :	150 [Approximately]																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Dena Bank</td> </tr> <tr> <td>Branch:</td> <td>Chandigarh Road (Branch), Ludhiana – 141012, Punjab, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-161-2600045</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>Ringing</td> </tr> </table>		Bank Name:	Dena Bank	Branch:	Chandigarh Road (Branch), Ludhiana – 141012, Punjab, India	Person Name (with Designation):	--	Contact Number:	91-161-2600045	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:	Ringing
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	Ringing																							

Auditors :	
Name :	Jasvinder Kumar and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR (0.138) Million
Borrowed :	--
Total :	INR (0.138) Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Account		(0.138)	2.584
2] Reserves & Surplus		0.000	0.000
NETWORTH		(0.138)	2.584
LOAN FUNDS			
1] Secured Loans		6.811	7.110
2] Unsecured Loans		9.740	7.309
TOTAL BORROWING		16.551	14.419
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		16.413	17.003
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		6.073	6.744
		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		15.076	7.574
Sundry Debtors		19.041	25.369
Cash & Bank Balances		0.790	2.038
Other Current Assets		0.000	0.000
Loans & Advances		17.862	7.000
Total Current Assets		52.769	41.981
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		40.911	28.557
Other Current Liabilities		1.518	3.165
Provisions		0.000	0.000
Total Current Liabilities		42.429	31.722
Net Current Assets		10.340	10.259
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		16.413	17.003

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Sales	94.617	95.976
	Other Income	0.000	0.000
	TOTAL	94.617	95.976
Less	EXPENSES		
	Cost of Goods Sold	41.401	59.249
	Oil and lubricants	0.000	0.128
	Packing expenses	4.981	1.624
	Store consumable	9.929	3.284
	Job work charges	18.169	16.319
	Wages	6.446	1.366
	Freight	0.000	0.140
	Power	0.717	0.540
	Generators fuel	0.000	0.196
	Bonus	0.102	0.113
	Cartage outward	1.197	1.000
	Courier and postal expenses	0.124	0.214
	Electricity repair	0.117	0.093
	Fabric yarn testing	0.012	0.129
	Petrol expenses	0.440	0.036
	Rebate and discount	4.141	3.199
	Rent	0.708	0.672
	Salary	1.430	2.883
	Telephone expenses	0.071	0.207
	Travelling expenses	0.445	0.261
	Other expenses	0.488	0.632
	TOTAL	90.918	92.285
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	3.699	3.691
Less	FINANCIAL EXPENSES	1.595	1.567
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	2.104	2.124
Less/ Add	DEPRECIATION/ AMORTISATION	1.087	1.040
	NET PROFIT	1.017	1.084

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Expected Sales (2018-2019): INR 110.000 Million [Due to business growth]

The above information has been parted by Mr. Sunil Balooni [Chief Executive Officer]

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		73.45	96.48
Account Receivables Turnover (Income / Sundry Debtors)		4.97	3.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		360.68	175.92
Inventory Turnover (Operating Income / Inventories)		0.25	0.49
Asset Turnover (Operating Income / Net Fixed Assets)		0.61	0.55

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.00	0.95
Debt Equity Ratio (Total Liability / Networth)		(119.93)	5.58
Current Liabilities to Networth (Current Liabilities / Net Worth)		(378.04)	15.10
Fixed Assets to Networth (Net Fixed Assets / Networth)		(44.01)	2.61
Interest Coverage Ratio (PBIT / Financial Charges)		2.32	2.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
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Net Profit Margin ((PAT / Sales) * 100)	%		1.07	1.13
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.73	2.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(736.96)	41.95

SOLVENCY RATIOS

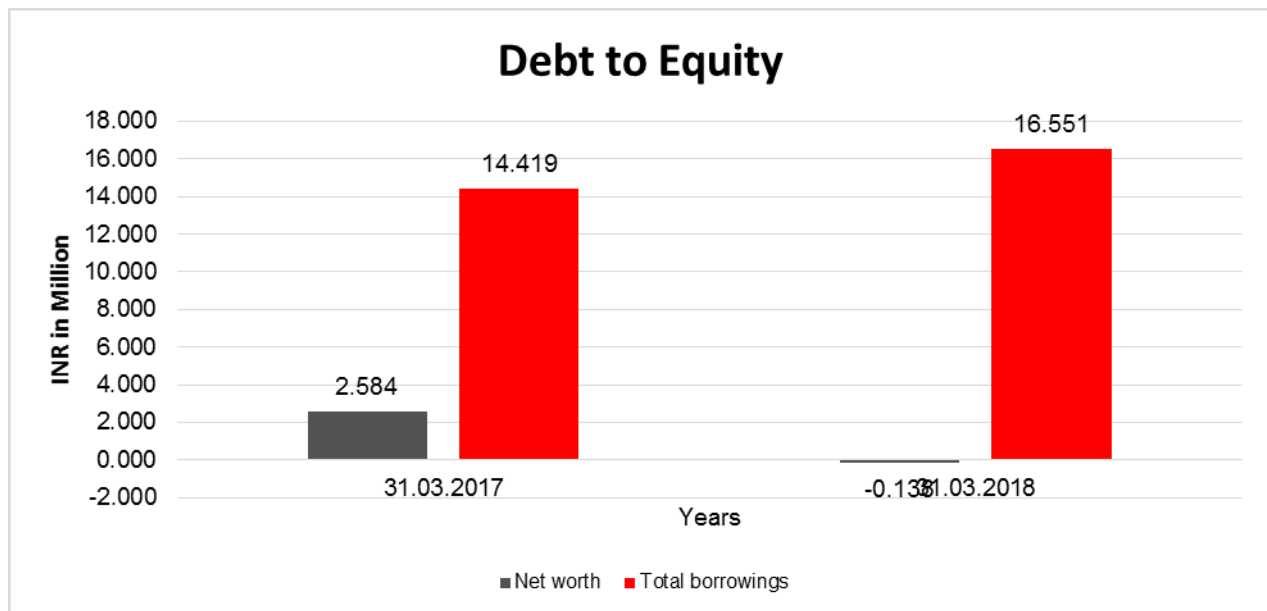
PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.01	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.72	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.05
G-Score Ratio Debt (Debts / Equity Capital)		(119.93)	5.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.08

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

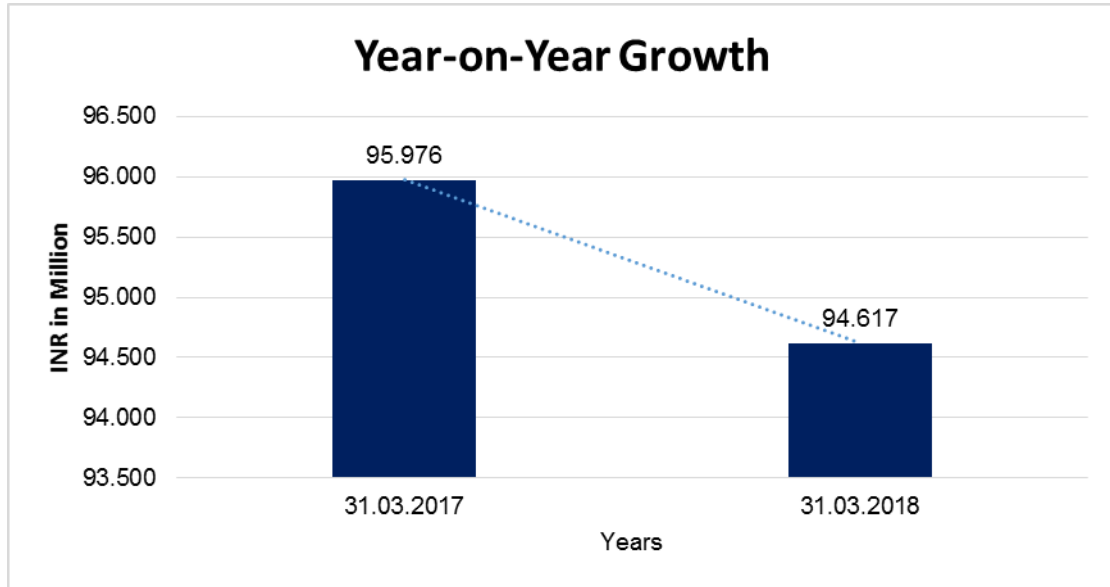
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Accounts	2.584	(0.138)
Reserves & Surplus	0.000	0.000
Net worth	2.584	(0.138)
Secured Loans	7.110	6.811
Unsecured Loans	7.309	9.740
Total borrowings	14.419	16.551
Debt/Equity ratio	5.580	(119.935)



YEAR-ON-YEAR GROWTH

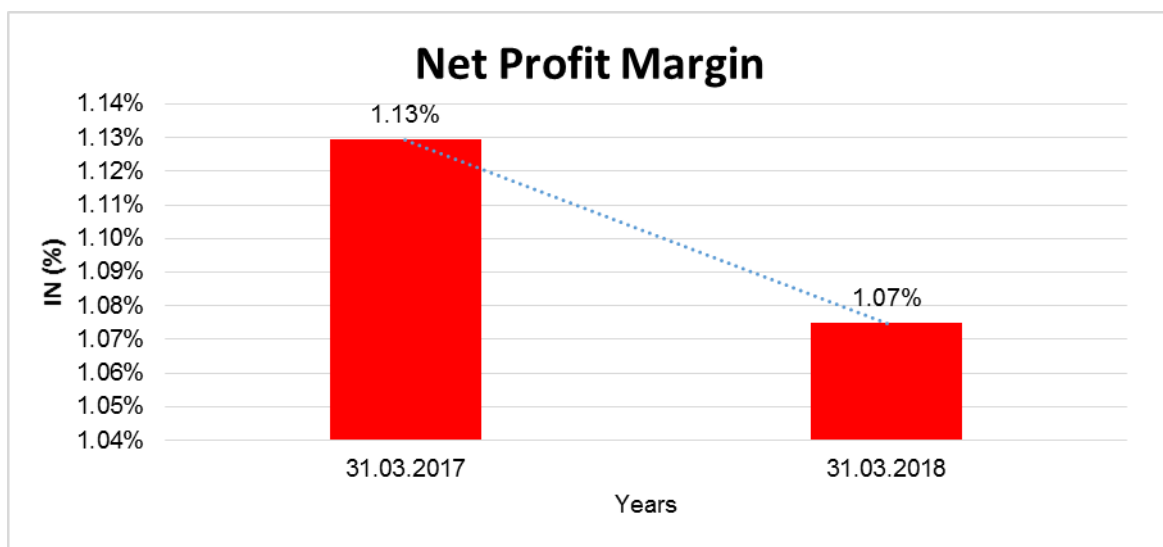
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	95.976	94.617
		(1.416)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	95.976	94.617
Profit	1.084	1.017
	1.13%	1.07%



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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	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
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 two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two 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

UNSECURED LOANS

PARTICULARS		31.03.2018 (INR In Million)
Amit Ajneja		0.500
Anita Sehgal		0.250
Isha Bansal D/O Rajesh Bansal		0.396
Krishna Vohra		0.066
Manmohan Sehgal		1.000
Manjit Singh		0.500
Megha Arora		0.950
Rajesh Bansal		1.400
S K Vohra and Sons		1.744
Sunil Balooni		0.711
Sunita Rani		2.223
Total		9.740

FIXED ASSETS

- Air Conditioner
- Batter and Inventor
- Blower
- Camera and CCTV
- Computer and Printer
- Cooler
- Electric
- Fittings
- Fan
- Fire Extinguisher
- Furniture
- Mobile and Telephone
- Plastic Crate
- Weight Scale
- Generator Set
- Votage Stablizer
- Water Cooler

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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	ARC

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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