

MIRA INFORM REPORT

Report No. :	532696
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	WELKNIT FAB LLP
Registered Office :	401, Corporate Office Building Complex, Bombay Market, Umarwada, Surat – 395010, Gujarat
Mobile No.:	91-9328385401 (Mr. Gopal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.08.2015
LLPIN :	AAE-5607
Capital Investment / Paid-up Capital :	INR 18.892 Million
PAN No.: [Permanent Account No.]	AACFW1070C
GSTN : [Goods & Service Tax Registration No.]	24AACFW1070C1ZQ
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturer of textiles. [Registered activity and also confirmed by management]
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 54000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a Limited Liability Partnership firm started in the year 2015 having moderate track record. It is a manufacturer of textiles.</p> <p>For the financial year ended 2017, the firm has achieved an average revenue of INR 15.518 million but incurred a loss from its operational activities.</p> <p>The rating also takes into consideration huge borrowings recorded along with small scale of operational activities and firm's short track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The Limited Liability Partnership firm 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 (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 02.10.2018

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 (GENERAL DETAILS)

Name :	Mr. Gopal
Designation :	Marketing Department
Contact No.:	91-9328385401
Date :	01.10.2018

LOCATIONS

Registered Office :	401, Corporate Office Building Complex, Bombay Market, Umarwada, Surat – 395010, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9328385401 (Mr. Gopal)
Fax No.:	Not Available
E-Mail :	newproject.working@gmail.com

PARTNERS

AS ON 31.03.2018

Name :	Mr. Ankur Brijesh Goyal
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Designation :	Designated Partner			
Address :	1, Narayani, Shakti Nagar Society, Parle Point, Opposite GateWay Hotel, Umra, Surat – 395007, Gujarat, India			
Date of Birth/Age :	08/08/1987			
Date of Appointment :	13.08.2015			
DPIN No.:	00156186			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U17119GJ1991PTC015206	BHAGIRATH FIBRE PVT LTD	16/08/2005	-
	U17110GJ1994PTC021511	BHAGIRATH POLYFINS PVT LTD	16/08/2005	-
Name :	Mr. Parth Pradeepkumar Goyal			
Designation :	Designated Partner			
Address :	1, Narayani, Shakti Nagar Society, Parle Point, Opposite GateWay Hotel, Umra, Surat – 395007, Gujarat, India			
Date of Birth/Age :	22.10.1989			
Date of Appointment :	13.08.2015			
DPIN No.:	01947576			
Other Directorship:				
List of Companies				
	CIN/FCRN	Company Name	Begin Date	End Date
	U17119GJ1991PTC015206	BHAGIRATH FIBRE PVT LTD	01/12/2007	-
	U17110GJ1994PTC021511	BHAGIRATH POLYFINS PVT LTD	01/12/2007	-
List of LLP				
	LLPIN/FLLPIN	LLP Name	Begin Date	End Date
	AAM-8106	ROASTY NUTS & SEEDS LLP	13/06/2018	-
Name :	Mr. Kushang Ashwinbhai Jalan			
Designation :	Designated Partner			
Address :	4-A, Ratna Kunj Apartment, Ravi Dham Complex, Panjarapole, Ghoddod Road, Surat – 395001, Gujarat, India			
Date of Birth/Age :	07.10.1986			
Date of Appointment :	13.08.2015			
DPIN No.:	02003537			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U17119GJ1991PTC015494	KUSHANG SYNTHETICS MILLS PRIVATE LIMITED	25/01/2008	-
Name :	Mr. Rahul Ladha			
Designation :	Designated Partner			
Address :	Ward No.10, Ladha Wali Gali Ladha Service Station, Ellenabad, Sirsa – 125102, Haryana, India			
Date of Birth/Age :	18.09.1993			
Date of Appointment :	13.08.2015			
DPIN No.:	07244012			

KEY EXECUTIVES

Name :	Mr. Gopal
Designation :	Marketing Department

CONTRIBUTION DETAILS

AS ON 31.03.2018

Names of Persons	INR in Million
Rahul Ladha	0.033
Kushang Ashwinbhai Jalan	0.033
Ankur Brijesh Goyal	0.017
Parth Pradeepkumar Goyal	0.017
Total	0.100

BUSINESS DETAILS

Line of Business :	Manufacturer of textiles. [Registered activity and also confirmed by management]
Products / Services :	Textiles
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Anuj Synthetics Private Limited Best Knitting Mills Private Limited
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	<ul style="list-style-type: none"> Bhagirath Fibre Private Limited Damodar Industries Limited Sakshi Yarns Private Limited Ajay Tech India Private Limited Daron Engineering Private Limited Flex Signs India Private Limited 		
Customers :	End Users <ul style="list-style-type: none"> P. Fashions Private Limited JSB Fashions Private Limited Mukesh Furnishing Private Limited Ritika Exim Private Limited RKVK Fashions Private Limited 		
No. of Employees :	15 (Approximately)		
Bankers :	Banker Name :	New India Co-operative Bank Limited	
	Branch :	New India Bhavan, Anant Vishram Nagwekar Marg, Babasaheb Worlikar Chowk, Prabhadevi, Mumbai – 400025, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	Over Draft Facilities		
	New India Co-operative Bank Limited	7.546	0.000
	New India Co-operative Bank Limited	36.635	0.000
Total	44.181	0.000	

Auditors :	
Name :	M. R. Bombaywala and Company Chartered Accountants

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Address :	2008-10, Golden Plaza, Near Kinnary Cinema, Ring Road, Surat – 395002, Gujarat, India
Tel. No.:	91-261-2342891 / 2366229
E-Mail :	mrbombaywala@yahoo.com
PAN No.:	AUVPB8255D
Membership No.:	167172
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

PARTNERS' CONTRIBUTION:

PARTNERS' CAPITAL:

(INR in Million)

Name of Partner's	Opening balance as at 01.04.2016	Balance as at 31.03.2017
Ankur B. Goyal	0.017	0.017
Kushang Jalan	0.033	0.033
Parth P. Goyal	0.017	0.017
Rahul Ladha	0.033	0.033
Total	0.100	0.100

PARTNERS' WORKING CAPITAL:

(INR in Million)

Name of Partner's	Opening balance as at 01.04.2015	Profit/(Loss)	Deposits	Withdrawal	Balance as at 31.03.2016
Ankur B. Goyal	2.246	(0.638)	3.613	0.345	4.876
Kushang Jalan	0.968	(1.275)	7.020	0.000	6.713
Parth P. Goyal	2.146	(0.638)	3.487	0.345	4.650
Rahul Ladha	1.028	(1.275)	2.800	0.000	2.553
Total	6.388	(3.826)	16.920	0.690	18.792

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners' Capital		18.892	6.489
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		18.892	6.489
LOAN FUNDS			
1] Secured Loans		44.181	0.000
2] Unsecured Loans		5.310	0.000
TOTAL BORROWING		49.491	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		68.383	6.489
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		59.719	1.603
Capital work-in-progress		0.000	4.854
INVESTMENT		0.218	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		9.746	0.005
Sundry Debtors		5.665	0.038
Cash & Bank Balances		3.976	0.081
Other Current Assets		0.000	0.000
Loans & Advances		0.596	0.080
Total Current Assets		19.983	0.204
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		11.497	0.164
Other Current Liabilities		0.023	0.007
Provisions		0.017	0.001
Total Current Liabilities		11.537	0.172
Net Current Assets		8.446	0.032
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		68.383	6.489

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	15.518	0.706
	Other Income	0.272	0.000
	TOTAL	15.790	0.706
Less	EXPENSES		
	Cost of goods traded in	10.159	0.609
	Manufacturing	1.733	0.000
	Payment and benefits to Employees	0.816	0.000
	Administrative and selling	0.706	0.091
	TOTAL	13.414	0.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.376	0.006
Less	FINANCIAL EXPENSES	1.711	0.001
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.665	0.005
Less	DEPRECIATION/ AMORTISATION	4.491	0.000
	PROFIT/ (LOSS) BEFORE TAX	(3.826)	0.005
Less	TAX	0.000	0.001
	PROFIT/ (LOSS) AFTER TAX	(3.826)	0.004

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA
Cash generated from operations	NA	NA
Net cash flow from (used in) operations	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		133.25	19.65
Account Receivables Turnover (Income / Sundry Debtors)		2.74	18.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		413.07	98.29
Inventory Turnover (Operating Income / Inventories)		0.24	1.20
Asset Turnover (Operating Income / Net Fixed Assets)		0.04	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.76	0.03
Debt Equity Ratio (Total Liability / Networth)		2.62	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)		0.89	0.03
Fixed Assets to Network (Net Fixed Assets / Networth)		3.16	1.00
Interest Coverage Ratio (PBIT / Financial Charges)		1.39	6.00

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%		(24.66)	0.57
Return on Total Assets ((PAT / Total Assets) * 100)	%		(4.79)	0.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(20.25)	0.06

SOLVENCY RATIOS

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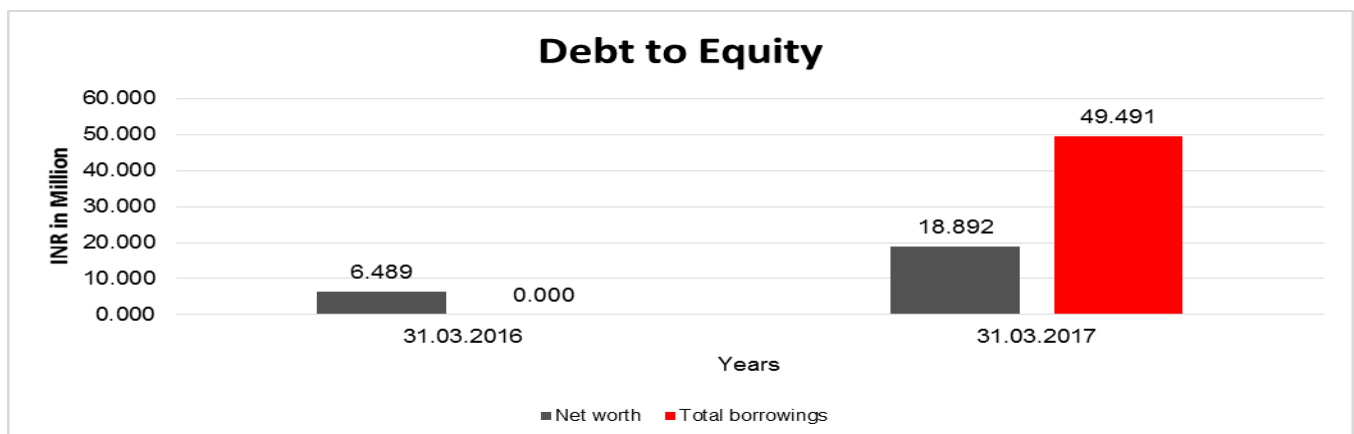
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.19	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.97
G-Score Ratio Debt (Debts / Equity Capital)		2.62	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.19

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

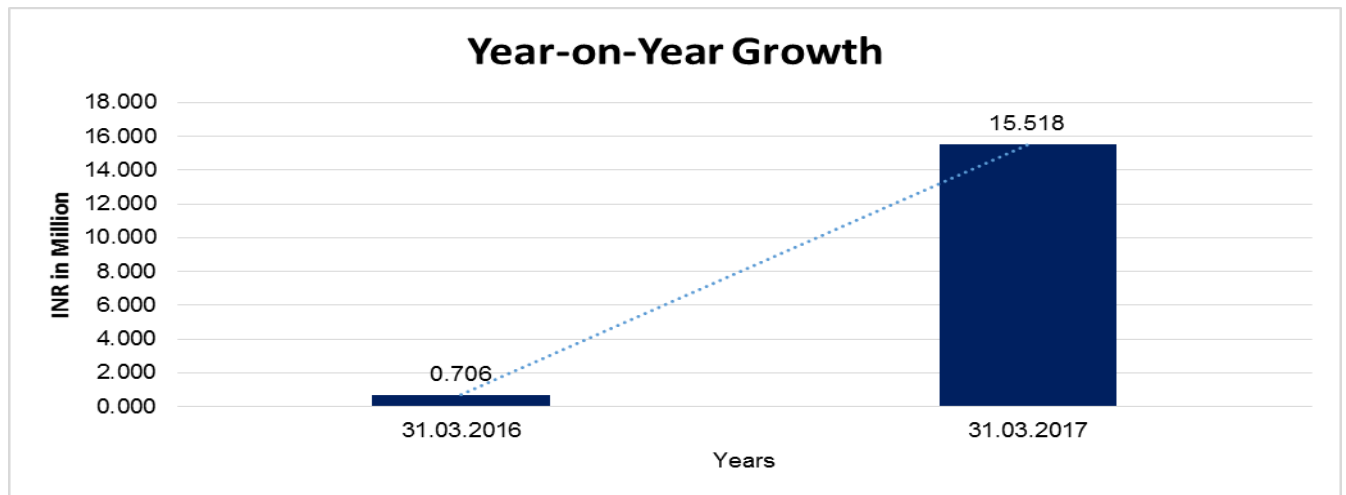
Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Partners' Capital		6.489	18.892
Reserves & Surplus		0.000	0.000
Net worth		6.489	18.892
Secured Loans		0.000	44.181
Unsecured Loans		0.000	5.310
Total borrowings		0.000	49.491
Debt/Equity ratio		0.000	2.620



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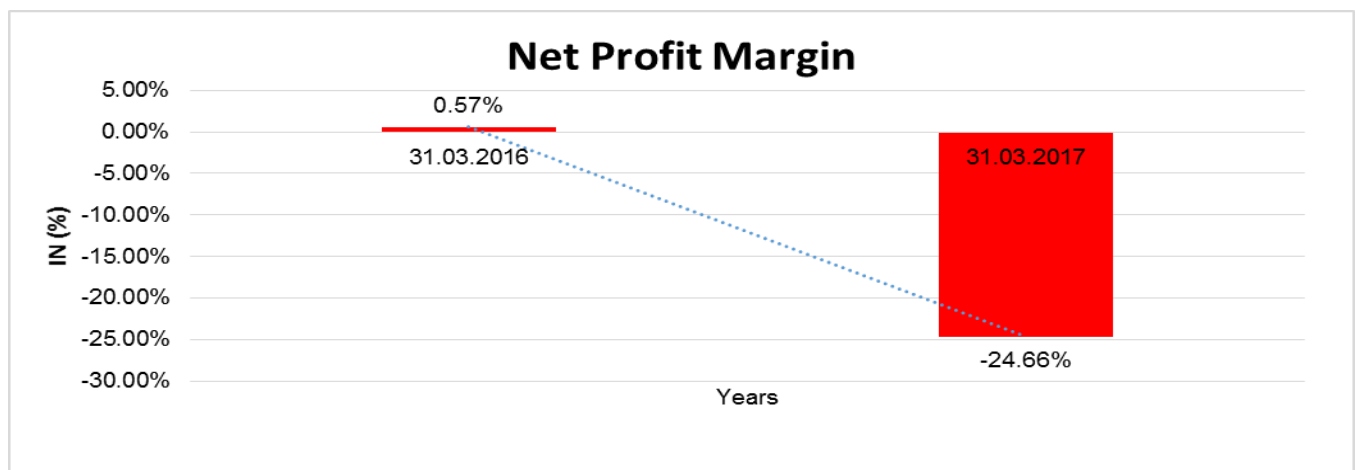
YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		0.706	15.518
			2,098.017



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		0.706	15.518
Profit/(Loss)		0.004	(3.826)
		0.57%	(24.66%)



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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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
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%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
From Others		
Pradeepkumar Goyal	4.987	0.000
Swastik Texo Fab	0.323	0.000
Total	5.310	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	M0271 9334	100063 484	NEW INDIA CO-OP BANK LIMITED	26/05/2016	-	-	38500000.0	NEW INDIA BHAVAN, ANANT VISHRAM NAGWEKAR MARG, BABASAHEB WORLIKAR CHOWK, PRABHADEVI, MUMBAI CITY MH 400025 IN
2	M0792 7924	100064 585	NEW INDIA CO-OP BANK LIMITED	26/05/2016	01/06/2018	-	25000000.0	NEW INDIA BHAVAN, ANANT VISHRAM NAGWEKAR MARG, BABASAHEB WORLIKAR CHOWK, PRABHADEVI, MUMBAI CITY MH 400025 IN
3	M0790 0871	100064 586	NEW INDIA CO-OP BANK LIMITED	10/05/2016	29/05/2018	-	63500000.0	NEW INDIA BHAVAN, ANANT VISHRAM NAGWEKAR MARG, BABASAHEB WORLIKAR CHOWK, PRABHADEVI, MUMBAI CITY MH 400025 IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer

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	INR
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	DIV
Report Prepared by :	NKT

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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