

## MIRA INFORM REPORT

<b>Report No. :</b>	534495
<b>Report Date :</b>	15.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MODELAMA EXPORTS PRIVATE LIMITED (w.e.f. 11.02.2016)
<b>Formerly Known As :</b>	MODELAMA EXPORTS LIMITED
<b>Registered Office :</b>	B-57, Okhla Industrial Area, Phase I, New Delhi - 110020
<b>Mobile No.:</b>	91-9818899255 (Mr. Arvind Rai)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.08.1995
<b>CIN No.:</b> [Company Identification No.]	U74899DL1995PTC071844
<b>Capital Investment / Paid-up Capital :</b>	INR 28.668 Million
<b>IEC No.:</b> [Import-Export Code No.]	0500073082
<b>PAN No.:</b> [Permanent Account No.]	AAACM4832B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACM4832B1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the Manufacturing and Exports of Readymade Garments.</li> <li>Manufacturer and Exporter of wearing apparels except fur apparels (Registered activity)</li> </ul>
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and it is engaged as manufacturer and exporter of wearing apparels except fur apparels.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long established track record of its business operations and well experienced management team.</p> <p>These rating strength gets partially offset due to susceptibility of operating margin to intense competition.</p> <p>Payment seems to be regular.</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](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long term rating : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	08.05.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	08.05.2018

**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 15.10.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Arvind Rai
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9818899255
<b>Date :</b>	13.10.2018

Management non-cooperative (Mobile No.: 91-9818899254/ 9810793613)

**LOCATIONS**

<b>Registered Office :</b>	B-57, Okhla Industrial Area, Phase I, New Delhi – 110020, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9818899255 (Mr. Arvind Rai)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@modelamaexports.com">info@modelamaexports.com</a>
<b>Website :</b>	<a href="http://www.modelamaexports.com">www.modelamaexports.com</a>
<b>Corporate Office :</b>	105-106, Udyog Vihar, Phase -1, Gurugram-122016, Haryana, India
<b>Tel. No.:</b>	91-124-2397838-42
<b>Fax No.:</b>	91-124-2397843
<b>Factories :</b>	<b>Located at:</b>
	<ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Manesar</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Gagan Gulati
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	1, Gulmohar Avenue, Westend Greens, Rajokari, Delhi-110038, India
<b>Date of Birth/Age :</b>	03.11.1981
<b>Date of Appointment :</b>	08.04.2004
<b>PAN No.:</b>	AGYPG5523E
<b>DIN No.:</b>	00738165
<b>Other Directorship:</b>	

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CIN/FCRN	Company Name	Begin Date	End Date
U18109DL1982PTC012776	GLOBE FASHIONS PRIVATE LIMITED	31/03/2015	-
U18109DL2009PTC194244	MODINDIA EXIM PRIVATE LIMITED	14/09/2009	-
U51909DL2009PTC196555	MIRARI INTERNATIONAL PRIVATE LIMITED	02/12/2009	-
U55101DL1996PTC078397	MODELAMA HOTELS PRIVATE LIMITED	01/08/2004	-
U67110DL2018PTC336182	PLATINUM FINCAP PRIVATE LIMITED	05/07/2018	-
U80902DL2008PTC177027	MEGA MATRIX PRIVATE LIMITED	22/04/2008	-
<b>Name :</b> Mr. Arvind Rai			
<b>Designation :</b> Director			
<b>Address :</b> V-35/1, FF-2, DLF City Phase-3, Gurugram-122010, Haryana, India			
<b>Date of Birth/Age :</b> 01.12.1967			
<b>Date of Appointment :</b> 10.06.2015			
<b>PAN No.:</b> ABSPR3455K			
<b>DIN No.:</b> 07209561			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U17309DL2017PTC314809	GREENBACK INTERNATIONAL PRIVATE LIMITED	21/03/2017	-
<b>Name :</b> Mr. Lalit Gulati			
<b>Designation :</b> Director			
<b>Address :</b> 1 Gulmohar Avenue Rajokari Westend Greens Farms, Rajokari Village, Vasant Vihar, Delhi-110038, India			
<b>Date of Birth/Age :</b> 08.02.1954			
<b>Date of Appointment :</b> 22.08.1995			
<b>PAN No.:</b> AANPG3663Q			
<b>DIN No.:</b> 00305632			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U18109DL1982PTC012776	GLOBE FASHIONS PRIVATE LIMITED	31/03/2015	-
U18109DL2009PTC194244	MODINDIA EXIM PRIVATE LIMITED	14/09/2009	-
U45201DL2005PTC138207	BLUE AND GREEN ESTATES PRIVATE LIMITED	12/12/2005	-
U50100DL1988PTC033094	CCPL DEVELOPERS PRIVATE LIMITED	06/05/1995	-
U51909DL2009PTC196555	MIRARI INTERNATIONAL PRIVATE LIMITED	02/12/2009	-
U55101DL1996PTC078397	MODELAMA HOTELS PRIVATE LIMITED	23/04/1996	-
U67110DL2018PTC336182	PLATINUM FINCAP PRIVATE LIMITED	05/07/2018	-
U70101DL2003PTC123596	EDM MALL MANAGEMENT PRIVATE LIMITED	18/12/2003	-
U70101HR2010PLC041559	RAJASTHAN INTEGRATED APPAREL CITY LIMITED	20/12/2011	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-8145	PLATINUM MOTOCORP LLP	29/02/2016	-
AAH-3853	GLOBE FASHIONS LLP	14/09/2016	-

AAM-9803	SLEEK FASHIONS LLP	17/07/2018	-
<b>Name :</b>	Mr. Gaurav Gulati		
<b>Designation :</b>	Director		
<b>Address :</b>	1 Gulmohar Avenue Rajokari Westend Greens Farms Rajokari Village, Vasant Vihar, Delhi-110038, India		
<b>Date of Birth/Age :</b>	26.09.1984		
<b>Date of Appointment :</b>	01.04.2009		
<b>PAN No.:</b>	AJMPG4061E		
<b>DIN No.:</b>	02212304		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U50100DL1988PTC033094	CCPL DEVELOPERS PRIVATE LIMITED	29/09/2012	-
U67110DL2018PTC336182	PLATINUM FINCAP PRIVATE LIMITED	05/07/2018	-
U74900DL2014PTC273851	PLATINUM MOTOCORP PRIVATE LIMITED	06/12/2014	-
U80902DL2008PTC177027	MEGA MATRIX PRIVATE LIMITED	30/09/2014	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAF-8145	PLATINUM MOTOCORP LLP	29/02/2016	-
AAM-9803	SLEEK FASHIONS LLP	17/07/2018	-

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

Names of Shareholders (Equity)	No. of Shares
Lalit Gulati	1096037
Gagan Gulati	896757
<b>Total</b>	<b>1992794</b>

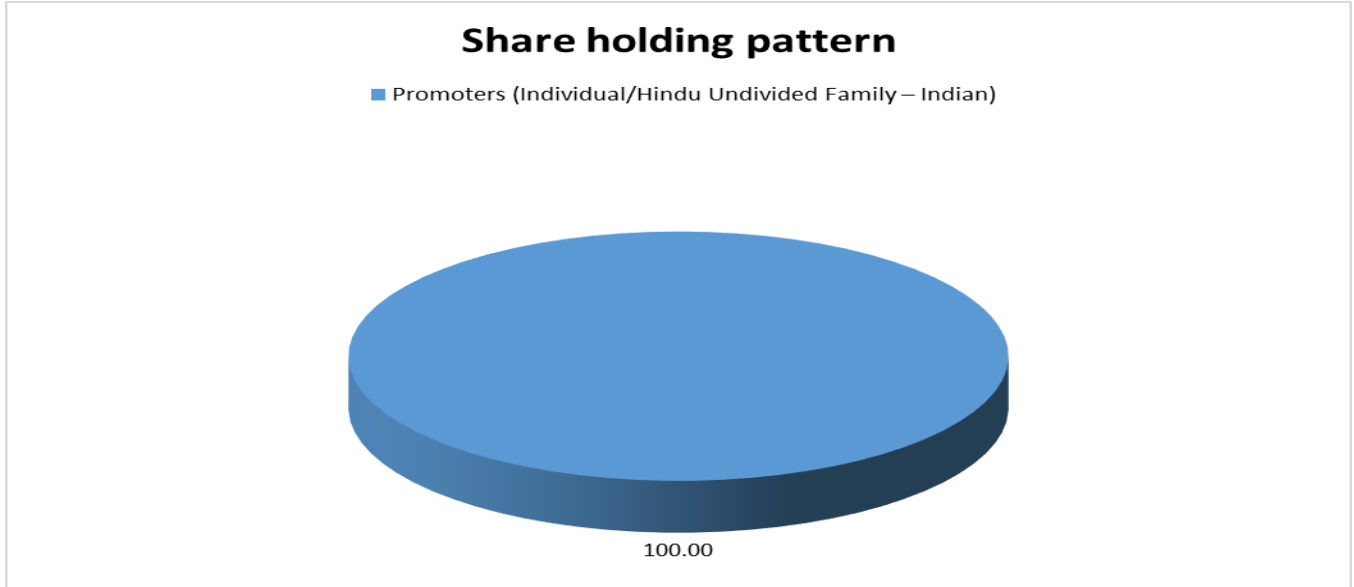
Names of Shareholder (Preference)	No. of Shares
CCPL Developers Private Limited, India	874000
<b>Total</b>	<b>874000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the Manufacturing and Exports of Readymade Garments.</li> <li>Manufacturer and Exporter of wearing apparels except fur apparels (Registered activity)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99611329	Textiles n.e.c
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>			
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>			
	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	Senpati Bapat Marg Lower Marg, Mumbai-123501, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>Standard Chartered Bank, 10, Parliament Street, New Delhi-110001, India</li> <li>Bank of India, 13/38A, Arya Samaj Road, Karol Bagh Branch, New Delhi-110005, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Other loans and advances	13.648	9.689
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	520.534	413.637
	Foreign currency term loans from banks	94.766	58.457
	<b>Total</b>	<b>628.948</b>	<b>481.783</b>

<b>Auditors :</b>	
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<b>Name :</b>	S.K Bharti and Company Chartered Accountants
<b>Address :</b>	302, Surya Tower, 31, D D A Community Centre, Delhi, India
<b>Membership No.:</b>	080048
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFS6942B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Ptmod Indo</li> <li>Modindia Exim Private Limited CIN No.: U18109DL2009PTC194244</li> </ul>
<b>Associates:</b>	<ul style="list-style-type: none"> <li>Mirari International Private Limited CIN No.: U51909DL2009PTC196555</li> <li>Genex Facility Management Solutions Private Limited CIN No.: U93000DL2013PTC261376</li> <li>GXG Resorts And Realtors Private Limited CIN No.: U55101DL2008PTC180552</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Modelama Exports (A proprietorship concern of Lalit Gulati)</li> <li>Platinum Motocorp LLP</li> </ul>

**CAPITAL STRUCTURE**

**After 30.09.2017**

**Authorised Capital : INR 50.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 22.168 Million**

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million
2500000	Preference Shares	INR 10/- each	INR 25.000 Million
	<b>Total</b>		<b>INR 50.000 Million</b>

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1992794	Equity Shares	INR 10/- each	INR 19.928 Million
874000	Preference Shares	INR 10/- each	INR 8.740 Million
	<b>Total</b>		<b>INR 28.668 Million</b>

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	28.668	28.668	27.742
(b) Reserves and Surplus	1008.634	965.664	891.231
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1037.302</b>	<b>994.332</b>	<b>918.973</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	299.177	283.762	265.825
(b) Deferred tax liabilities (Net)	28.906	41.711	44.335
(c) Other long-term liabilities	4.082	4.082	4.830
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>332.165</b>	<b>329.555</b>	<b>314.990</b>
(4) Current Liabilities			
(a) Short-term borrowings	615.300	472.094	531.528
(b) Trade payables	327.484	268.035	90.927
(c) Other current liabilities	41.642	15.472	8.842
(d) Short-term provisions	114.412	91.999	60.538
<b>Total Current Liabilities (4)</b>	<b>1098.838</b>	<b>847.600</b>	<b>691.835</b>
<b>TOTAL</b>	<b>2468.305</b>	<b>2171.487</b>	<b>1925.798</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	930.247	934.727	918.821
(ii) Intangible Assets	3.911	2.923	1.313
(iii) Tangible assets capital work-in-progress	19.045	0.000	8.714
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	31.154	31.154	31.154
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.824	6.923	6.749
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>991.181</b>	<b>975.727</b>	<b>966.751</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	622.069	630.036	555.905
(c) Trade receivables	502.045	336.273	138.805
(d) Cash and bank balances	93.611	60.094	150.204
(e) Short-term loans and advances	145.193	116.468	63.134
(f) Other current assets	114.206	52.889	50.999
<b>Total Current Assets</b>	<b>1477.124</b>	<b>1195.760</b>	<b>959.047</b>
<b>TOTAL</b>	<b>2468.305</b>	<b>2171.487</b>	<b>1925.798</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	3269.760	2362.519	1881.417
	Other Income	31.308	32.659	31.092
	<b>TOTAL</b>	<b>3301.068</b>	<b>2395.178</b>	<b>1912.509</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1072.476	869.873	506.523
	Purchases of Stock-in-Trade	506.913	227.170	253.272
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.449)	(41.894)	143.679
	Employee benefit expense	315.076	246.554	146.373
	Other expenses	1234.716	927.580	689.317
	<b>TOTAL</b>	<b>3120.732</b>	<b>2229.283</b>	<b>1739.164</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>180.336</b>	<b>165.895</b>	<b>173.345</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	71.209	74.396	87.535
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>109.127</b>	<b>91.499</b>	<b>85.810</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	51.653	51.485	52.945
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>57.474</b>	<b>40.014</b>	<b>32.865</b>
<b>Less</b>	<b>TAX</b>	13.452	16.490	8.968
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>44.022</b>	<b>23.524</b>	<b>23.897</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	2868.186	2008.625	1706.822

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	<b>TOTAL EARNINGS</b>	<b>2868.186</b>	<b>2008.625</b>	<b>1706.822</b>
	<b>IMPORTS</b>			
	Raw Materials	362.241	270.209	112.794
	Components and Stores parts	0.323	0.050	0.092
	Capital Goods	21.891	0.000	0.000
	Trading Goods	1.130	51.514	11.145
	<b>TOTAL IMPORTS</b>	<b>385.585</b>	<b>321.773</b>	<b>124.031</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>22.09</b>	<b>11.80</b>	<b>8.61</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	12.991	6.338	8.842
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	69.756	109.504	404.735
Net cash flows from (used in) operating activities	32.215	84.347	383.194

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.04	51.95	26.93
Account Receivables Turnover (Income / Sundry Debtors)	6.51	7.03	13.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.68	89.18	43.68
Inventory Turnover (Operating Income / Inventories)	0.29	0.26	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.18	0.19

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.57	0.52	0.50
Debt Equity Ratio (Total Liability / Networth)	0.89	0.77	0.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.06	0.85	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.94	1.01
Interest Coverage Ratio (PBIT / Financial Charges)	2.53	2.23	1.98

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.35	1.00	1.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.78	1.08	1.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.24	2.37	2.60

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.41	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.67	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.46	0.48
G-Score Ratio Debt (Debts / Equity Capital)		32.35	26.59	29.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.41	1.39

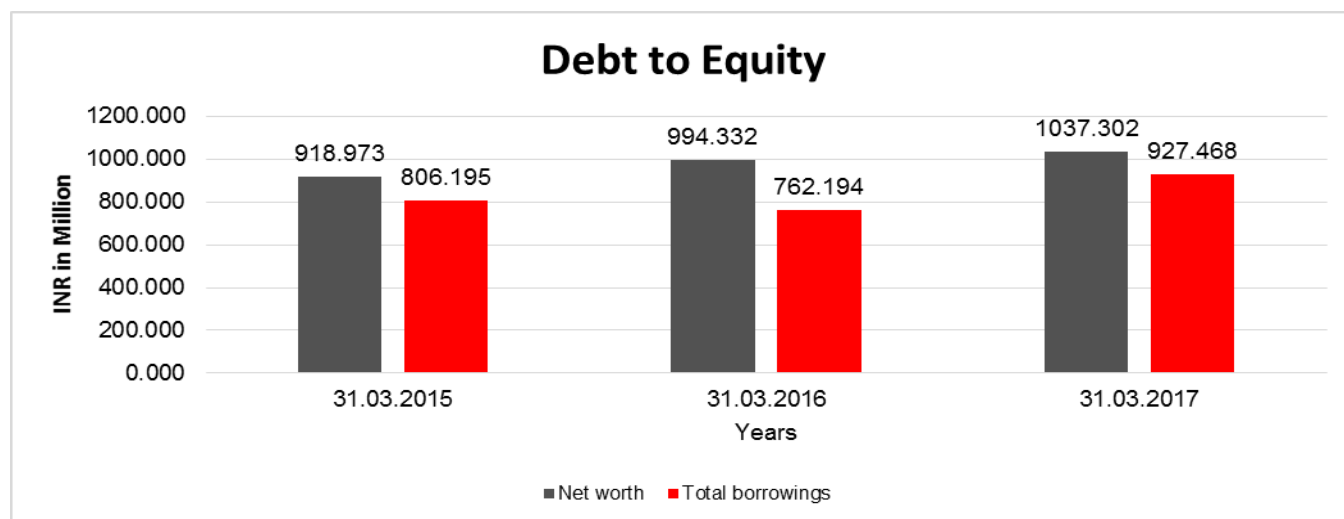
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

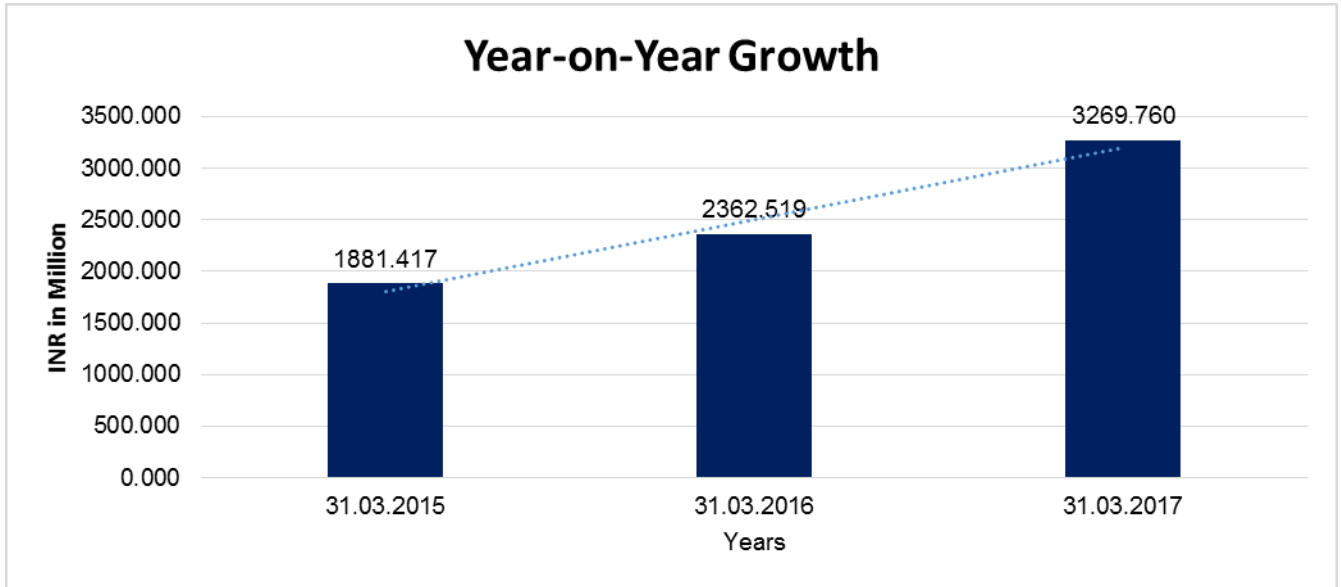
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	27.742	28.668	28.668
Reserves & Surplus	891.231	965.664	1008.634
<b>Net worth</b>	<b>918.973</b>	<b>994.332</b>	<b>1037.302</b>
long-term borrowings	265.825	283.762	299.177
Short term borrowings	531.528	472.094	615.300
Current maturities of long-term debts	8.842	6.338	12.991
<b>Total borrowings</b>	<b>806.195</b>	<b>762.194</b>	<b>927.468</b>
<b>Debt/Equity ratio</b>	<b>0.877</b>	<b>0.767</b>	<b>0.894</b>



**YEAR-ON-YEAR GROWTH**

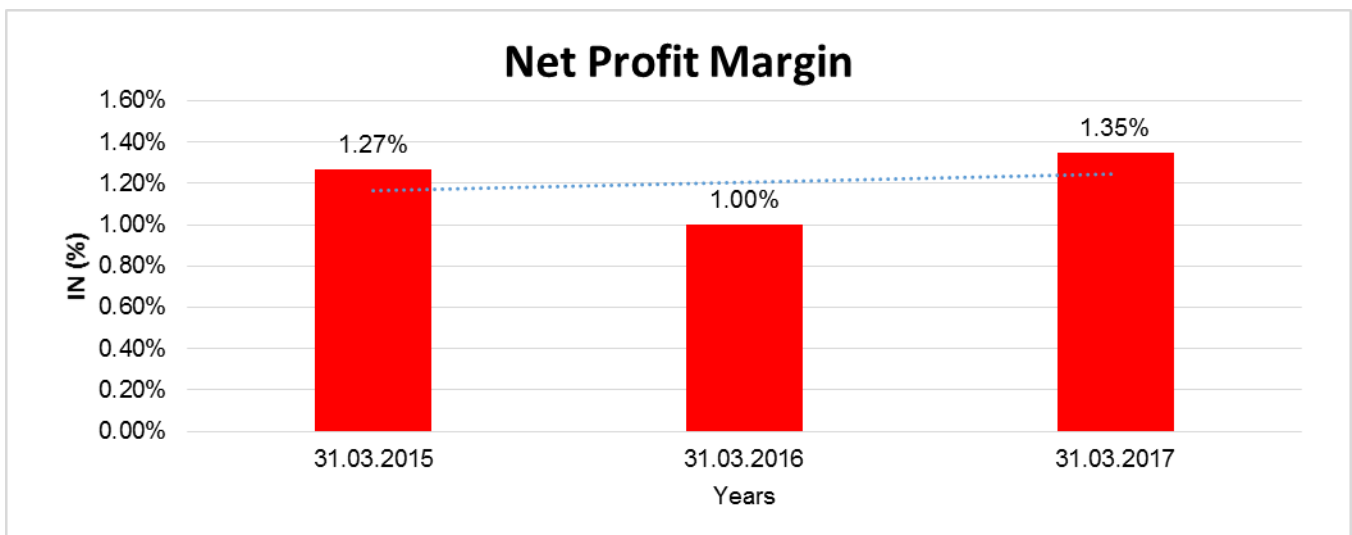
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1881.417	2362.519	3269.760
		<b>25.571</b>	<b>38.401</b>

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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	1881.417	2362.519	3269.760
Profit/ (Loss)	23.897	23.524	44.022
	<b>1.27 %</b>	<b>1.00 %</b>	<b>1.35 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	28.668	28.668
(b) Reserves and Surplus	895.842	848.443
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>924.510</b>	<b>877.111</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	299.177	283.762
(b) Deferred tax liabilities (Net)	28.703	41.712
(c) Other long-term liabilities	4.082	4.082
(d) long-term provisions	1.103	0.175
<b>Total Non-current Liabilities (3)</b>	<b>333.065</b>	<b>329.731</b>
(4) Current Liabilities		
(a) Short-term borrowings	740.687	530.332
(b) Trade payables	305.181	252.010
(c) Other current liabilities	42.420	15.472
(d) Short-term provisions	146.491	109.176
<b>Total Current Liabilities (4)</b>	<b>1234.779</b>	<b>906.990</b>
<b>TOTAL</b>	<b>2492.354</b>	<b>2113.832</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	963.580	960.825
(ii) Intangible Assets	4.541	3.225
(iii) Tangible assets capital work-in-progress	19.045	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	12.770	13.003
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1000.036</b>	<b>977.153</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	702.730	664.046
(c) Trade receivables	490.616	288.437
(d) Cash and bank balances	128.094	75.418

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(e) Short-term loans and advances		45.253	38.761
(f) Other current assets		125.625	70.017
<b>Total Current Assets</b>		<b>1492.318</b>	<b>1136.679</b>
<b>TOTAL</b>		<b>2492.354</b>	<b>2113.832</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Revenue from operations	3368.593	2316.741
	Other Income	8.531	43.835
	<b>TOTAL</b>	<b>3377.124</b>	<b>2360.576</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1310.096	882.583
	Purchases of Stock-in-Trade	53.149	84.889
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.696)	(60.745)
	Employee benefit expense	531.780	324.032
	Other expenses	1328.790	977.506
	<b>TOTAL</b>	<b>3181.119</b>	<b>2208.265</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>196.005</b>	<b>152.311</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	81.636	78.743
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>114.369</b>	<b>73.568</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	57.010	54.743
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>57.359</b>	<b>18.825</b>
<b>Less</b>	<b>TAX</b>	14.116	17.294
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>43.243</b>	<b>1.531</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.08</b>	<b>0.53</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
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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	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	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	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

## CORPORATE INFORMATION

The company was incorporated under the Companies Act 1956, as a closely held Public Limited Company and w.e.f. 11.02.2016 the company has been converted into Private Limited Company. It is engaged in the business of manufacturing and exports of readymade garments and allied services. The company has its factories at Gurgaon, Manesar and registered office at New Delhi.

## STATE OF COMPANYS AFFAIRS

The Company is engaged in the manufacturing and exports of readymade garments. Theirs is a preferred vendor to leading global brands. Their mainstay business is to create value from competitively manufacturing and exporting fashion garments to leading global brands.

Their product range includes Shirts, Blouses, Tops, Dresses, Kids wear, Skirts, Beach wear, Kaftan, Jump suits, Long gowns, Trousers, Swim wears, Jackets, Outer wear, Scarfs, Handmade, Embellished garments, Embroidery (basic and complex designs) across men, women and kids wear segments. They have a well-diversified and de-risked manufacturing base in India and Indonesia as well. They have a total capacity to manufacture around 5 million garments annually in their own facilities. Their revenue structure is primarily export based, with a major contribution coming from exports to the United States.

They provide total supply chain solutions to customers value retailers and high-end fashion brand retails in the United States and Europe. Their business model enables us to offer superior quality products across various countries, catering to all kinds of consumers. Their esteemed global clientele include premium retailers in USA and Europe, including Ann Taylor, CECIL, Super Dry, Next, Macys, Ralph Lauren, Tom Tailor, Bon Ton, Mothercare, Chicos, Brook Brothers, Esprit, GAP, Nordstrom and Napapijri among others.

They strive to be the most preferred vendor to the leading global apparel brands and be ranked amongst the top garment manufacturers, in terms of quality, service standards and ultimately - customer satisfaction, keeping in line with their broader vision. They improved their operational performance during the year. They continued to amplify their strengths and diversifying their footprints in the global market .The company is in the business of manufacturing and exports of readymade garments.

## UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Intercorporate deposits	0.000	12.078
Loans and advances from related parties	285.529	261.995
<b>Total</b>	<b>285.529</b>	<b>274.073</b>

## INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
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1	G74620 873	100146 157	HDFC BANK LIMITED	05/12/2 017	07/12/20 17	-	250000000.0	SENPATI BAPAT MARGLOWER MARGMUMBAIHR1235 01IN
2	G16094 690	100055 451	STANDA RD CHARTE RED BANK	15/07/2 016	-	-	15000000.0	10, PARLIAMENT STREETNEW DELHIDL110001IN
3	G05071 311	100030 957	ICICI BANK LIMITED	01/10/2 015	-	-	12461950.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGu390015IN
4	C56390 230	105748 24	Bank of India	22/05/2 015	-	-	570000.0	13/38A, Arya Samaj Road,Karol Bagh BranchNew DelhiDL110005IN
5	C60736 519	105839 63	STANDA RD CHARTE RED BANK	27/04/2 015	-	-	20000000.0	10, PARLIAMENT STREETNEW DELHIDL110001IN
6	G49718 463	105837 26	STANDA RD CHARTE RED BANK	27/04/2 015	15/07/20 17	-	570000000.0	10, PARLIAMENT STREETNEW DELHIDL110001IN
7	C47983 010	105575 37	HDFC BANK LIMITED	26/02/2 015	-	-	4963000.0	SENAPATI BAPAT MARG,LOWER PAREL (WEST)LOWER PAREL WMUMBAIMH400013I N
8	G49731 987	103831 51	STANDA RD CHARTE RED BANK	18/09/2 012	28/07/20 17	-	420000000.0	10, PARLIAMENT STREETNEW DELHIDL110001IN
9	G57768 236	900631 29	Bank of India	24/05/2 004	26/09/20 17	-	750000000.0	13/38A, Arya Samaj Road,Karol Bagh BranchNew DelhiDL110005IN
1 0	C74632 282	105037 69	YES BANK	29/04/2 014	-	31/12/20 15	70000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY

			LIMITED					OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40 0018IN
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**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Vehicles

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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	INR
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	JYTK

**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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