

## MIRA INFORM REPORT

Report No. :	535271
Report Date :	23.10.2018

### IDENTIFICATION DETAILS

Name :	MALMO APPARELS
Registered Office :	D-17, ACME Estate, 2nd Floor, Sewree Bunder Road, Sewree (East), Mumbai – 400015, Maharashtra
Mobile No.:	91-7208074361 (Mr. Anas)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.07.2015
Capital Investment / Paid-up Capital :	INR 2.220 Million
PAN No.: [Permanent Account No.]	ABCFM2444F
GSTN : [Goods & Service Tax Registration No.]	27ABCFM2444F1ZI
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer of Ladies and Kids Garment. [Confirmed by management]
No. of Employees :	35 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 6300
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is partnership concern established in the year 2015.</p> <p>It is a manufacturer of garments.</p> <p>Mr. Anas (Accounts Manager) provided information about the subject to us.</p> <p>As per the financials of FY 2018, the concern achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 1.41%.</p> <p>Rating gets constrained on account of the concern's leveraged balance sheet profile along with moderate capital base and limited business track record.</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](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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 23.10.2018

**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**

<b>Name :</b>	Mr. Anas
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-7208074361
<b>Date:</b>	19.10.2018

**LOCATIONS**

<b>Registered Office / factory :</b>	D-17, ACME Estate, 2nd Floor, Sewree Bunder Road, Sewree (East), Mumbai – 400015, Maharashtra
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7208074361 (Mr. Anas)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@malmoapparels.com">accounts@malmoapparels.com</a>
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mr. Jahir Vakil
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Ashraf Malkani
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anas
<b>Designation :</b>	Accounts Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Ladies and Kids Garment. [Confirmed by management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment, Cheque, Credit (30 / 60 / 90 Days) and Others

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	(RTGS)
<b>Purchasing :</b>	Cash, Advance Payment, Cheque, Credit (30 / 60 / 90 Days) and Others (RTGS)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>Tirumala Designer Private Limited</li> <li>Rajguru Trading Company</li> <li>Saraswati Enterprises</li> </ul>																						
<b>Customers :</b>	Wholesalers, Retailers, End Users <ul style="list-style-type: none"> <li>Future Retail</li> <li>Arvind</li> <li>Pantaloons</li> </ul>																						
<b>No. of Employees :</b>	35 (Approximately)																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>ICICI Bank Limited</td> </tr> <tr> <td><b>Branch :</b></td> <td>Sewree (West), Mumbai, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>--</td> </tr> </table>	<b>Banker Name :</b>	ICICI Bank Limited	<b>Branch :</b>	Sewree (West), Mumbai, 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>	--
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<b>Auditors :</b>	
<b>Name :</b>	PCS and Company Chartered Accountants
<b>Membership No :</b>	044637

<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Net Flex India Private Limited

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

<b>Particular</b>	<b>Amt in INR</b>
Contribution and Earnings	2.220

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>EQUITY AND LIABILITIES</b>			
1] Partners Capital	2.220	1.689	0.610
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>2.220</b>	<b>1.689</b>	<b>0.610</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	18.199	0.000	0.000
2] Unsecured Loans	11.023	4.523	0.500
<b>TOTAL BORROWING</b>	<b>29.222</b>	<b>4.523</b>	<b>0.500</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>31.442</b>	<b>6.212</b>	<b>1.110</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	0.550	0.132	0.114
Capital work-in-progress	0.000	0.307	0.000
INVESTMENT	0.000	0.000	0.026
DEFERREX TAX ASSETS	0.000	0.000	0.000

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CURRENT ASSETS, LOANS & ADVANCES			
Inventories	43.712	12.865	0.114
Sundry Debtors	31.052	13.832	0.000
Cash & Bank Balances	0.635	1.116	0.553
Other Current Assets	0.332	0.040	0.000
Loans & Advances	3.030	0.000	0.322
<b>Total Current Assets</b>	<b>78.761</b>	<b>27.853</b>	<b>0.989</b>
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	46.396	21.336	0.019
Other Current Liabilities	1.046	0.372	0.000
Provisions	0.427	0.372	0.000
<b>Total Current Liabilities</b>	<b>47.869</b>	<b>22.080</b>	<b>0.019</b>
<b>Net Current Assets</b>	<b>30.892</b>	<b>5.773</b>	<b>0.970</b>
MISCELLANEOUS EXPENSES			
	0.000	0.000	0.000
<b>TOTAL</b>	<b>31.442</b>	<b>6.212</b>	<b>1.110</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
	Income	80.322	28.159
	Other Income	0.000	0.000
	<b>TOTAL</b>	<b>80.322</b>	<b>28.159</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	97.825	33.875
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.846)	(12.751)
	Employees benefits expense	5.410	3.522
	Payment to auditors	0.030	0.036
	Other expenses	6.672	3.125
	<b>TOTAL</b>	<b>79.091</b>	<b>27.807</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.231</b>	<b>0.352</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.231</b>	<b>0.352</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.097</b>	<b>0.020</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.134</b>	<b>0.332</b>
	<b>NET PROFIT/ (LOSS) AFTER TAX</b>	<b>1.134</b>	<b>0.332</b>

<b>PARTICULARS</b>		<b>31.03.2016</b>	
	<b>SALES</b>		
	Income		0.000
	Other Income		0.000
	<b>TOTAL</b>		<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Registration fees		0.005
	Courier charges		0.000
	Printing and stationery		0.005
	Software charges		0.008
	Repairs and maintains		0.005
	Transport charges		0.002
	Other expenses		0.000
	<b>TOTAL</b>		<b>0.025</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(0.025)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(0.025)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(0.025)</b>
	<b>NET PROFIT/ (LOSS) AFTER TAX</b>		<b>(0.025)</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.11	179.29	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.59	2.04	0.00

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	173.11	229.89	0.00
Inventory Turnover (Operating Income / Inventories)	0.03	0.03	(0.22)
Asset Turnover (Operating Income / Net Fixed Assets)	2.24	0.80	(0.22)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.97	0.94	0.46
Debt Equity Ratio (Total Liability / Networth)	13.16	2.68	0.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	21.56	13.07	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.26	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.41	1.18	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.43	1.17	(2.21)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	51.08	19.66	(4.10)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.65	1.26	53.42
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.73	0.68	47.42

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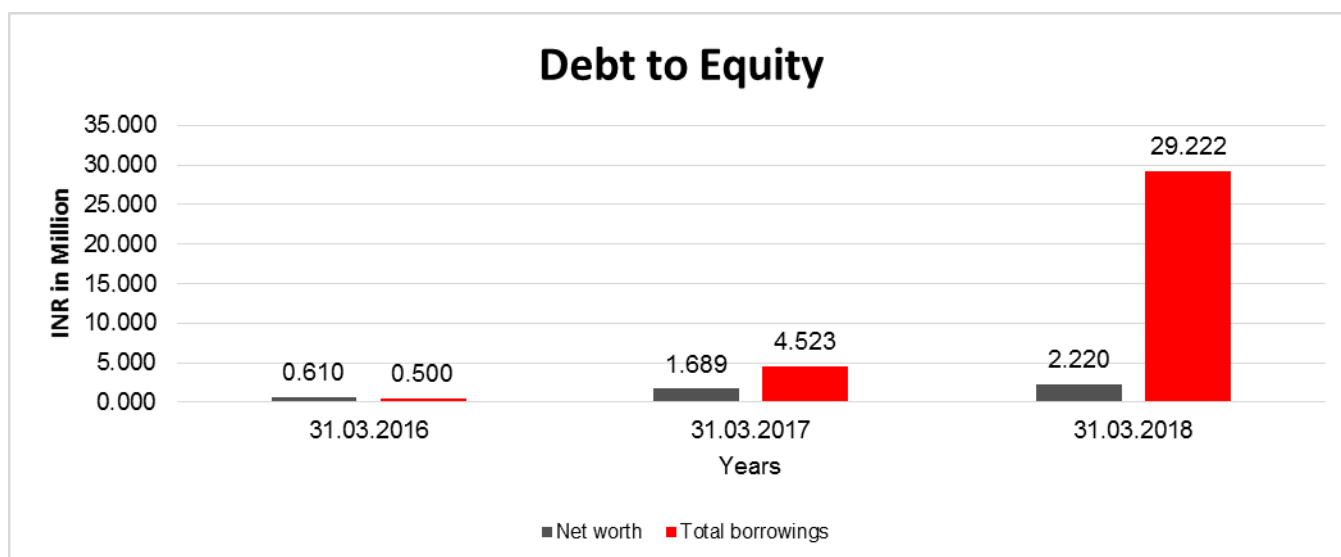
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.06	0.54
G-Score Ratio Debt (Debts / Equity Capital)	13.16	2.68	0.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.65	1.26	53.42

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

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

**DEBT EQUITY RATIO**

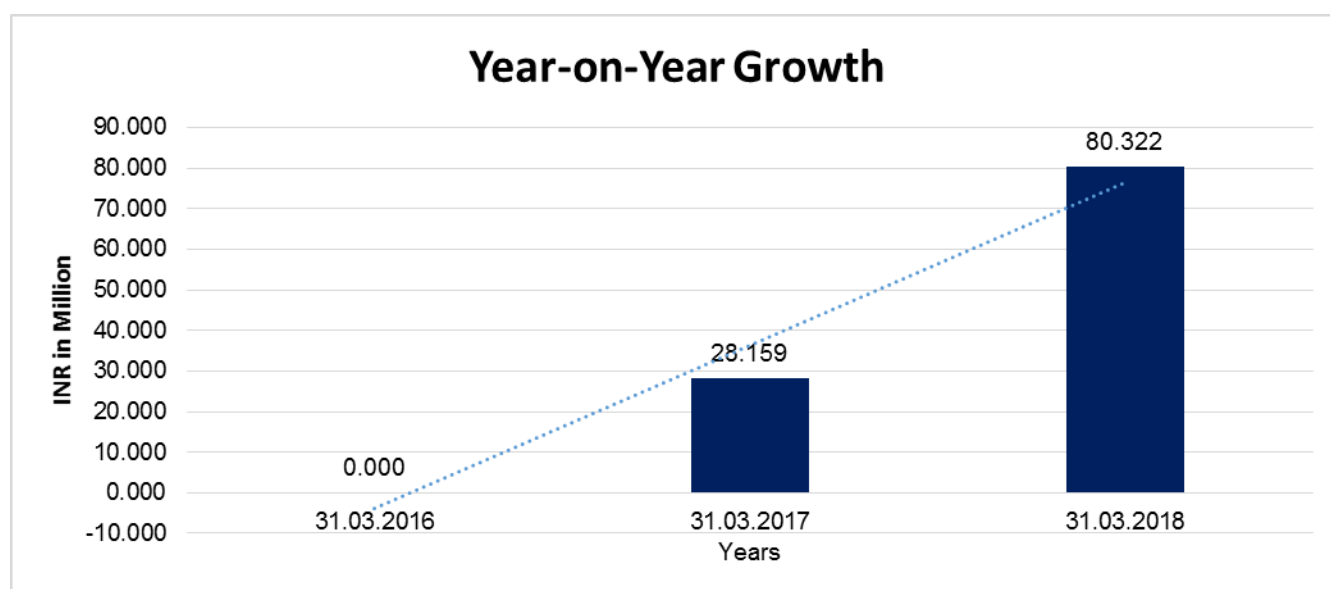
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners Capital	0.610	1.689	2.220
Reserves & Surplus	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.610</b>	<b>1.689</b>	<b>2.220</b>
Secured loan	0.000	0.000	18.199
Unsecured loan	0.500	4.523	11.023
<b>Total borrowings</b>	<b>0.500</b>	<b>4.523</b>	<b>29.222</b>
<b>Debt/Equity ratio</b>	<b>0.820</b>	<b>2.678</b>	<b>13.163</b>



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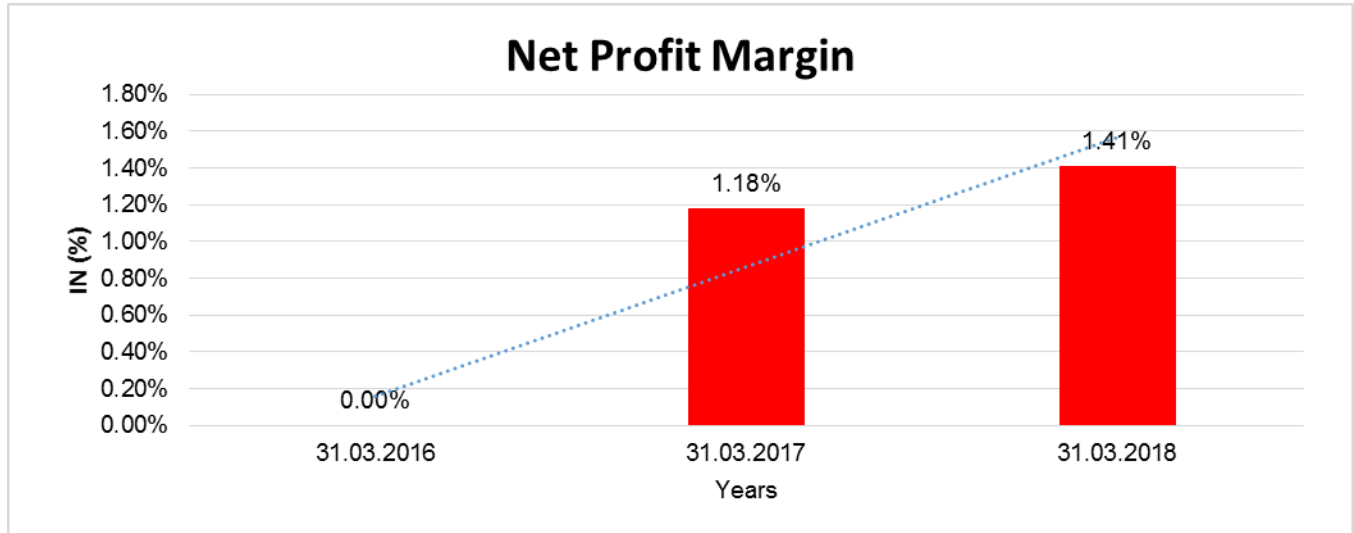
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	28.159	80.322
		<b>0.000</b>	<b>185.245</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	28.159	80.322
Profit/(Loss)	(0.025)	0.332	1.134
	<b>0.00%</b>	<b>1.18%</b>	<b>1.41%</b>



**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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	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	No
25	Last accounts filed at ROC, if applicable	No
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	No
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

**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 73.35
UK Pound	1	INR 95.75
Euro	1	INR 84.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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