

MIRA INFORM REPORT

Report No. :	529021
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	APPARATE FASHION PRIVATE LIMITED
Registered Office :	No 1 & 2, 1st Floor, Krishna Reddy Colony, 4th Main, Domlur Layout, Bangalore-560071, Karnataka
Mobile No.:	91-9663111611 (Mr. Kattur Eswaran Venkatachalapathy)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.11.2015
CIN No.: [Company Identification No.]	U18109KA2015PTC083849
Capital Investment / Paid-up Capital :	INR 4.000 Million
PAN No.: [Permanent Account No.]	AANCA8951E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of Wearing apparel and Lifestyle items. (Registered Activity)
No. of Employees :	Not Divulged

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
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 8500
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015 and it is engaged as a manufacturer of wearing apparels.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration, average financial risk profile marked by negative reserves level.</p> <p>Rating further gets constrained on account of its exposure to intense competition in the industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 11.09.2018

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 DENIED BY

Name :	Mr. Kattur Eswaran Venkatachalapathy
Designation :	Director
Contact No.:	91-9663111611
Date :	08.09.2018

LOCATIONS

Registered Warehouse :	Office/	No 1 & 2, 1st Floor, Krishna Reddy Colony, 4th Main, Domlur Layout, Bangalore-560071, Karnataka, India
Tel. No.:		Not Available
Mobile No.:		91-9663111611 (Mr. Kattur Eswaran Venkatachalapathy)
Fax No.:		Not Available
E-Mail :		venkatke@gmail.com

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DIRECTORS

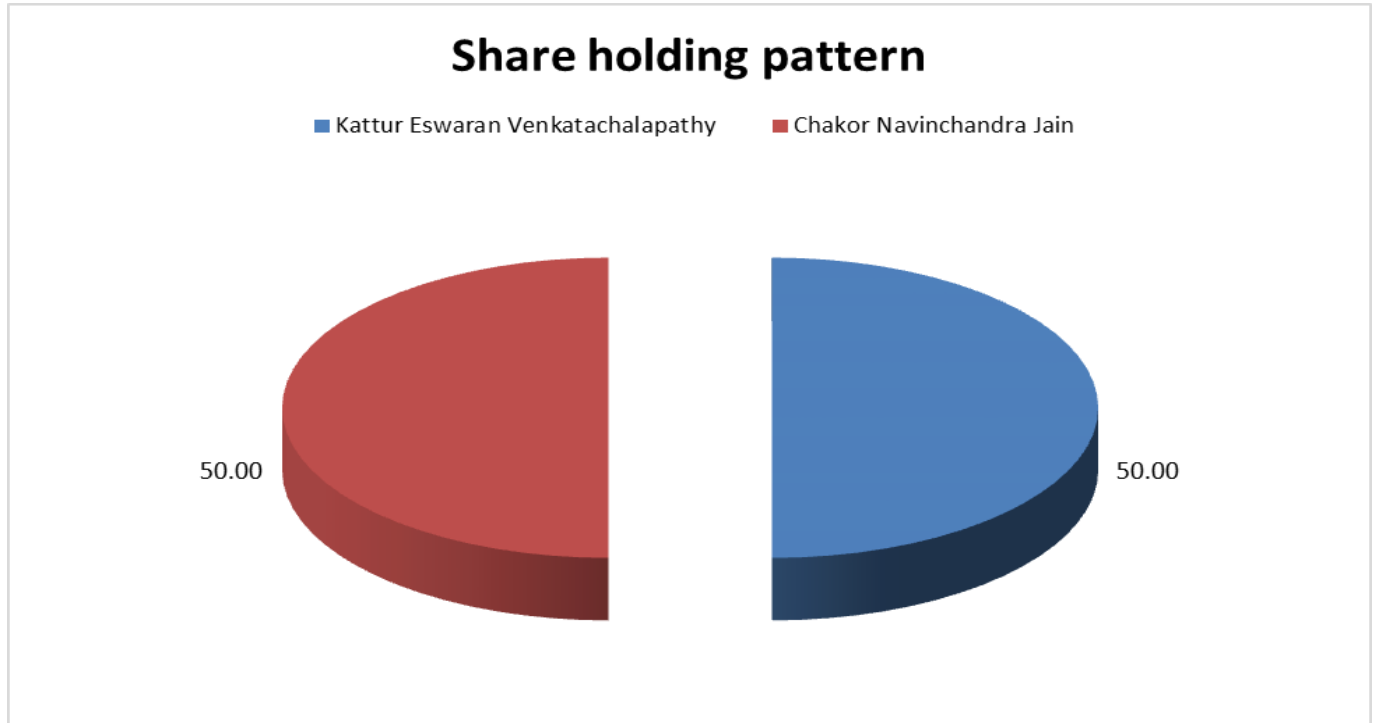
As on 31.03.2018

Name :	Mr. Kattur Eswaran Venkatachalapathy		
Designation :	Director		
Address :	553/554, Ranka Heights, #314/9, 7th Cross, 4th Main Near Topin Town, Super Market, Domlur Layout, Bangalore-560071, Karnataka, India		
Date of Appointment :	04.11.2015		
DIN No:	00968667		
Name :	Mr. Chakor Navinchandra Jain		
Designation :	Director		
Address :	301, Salarpuria Camdridge Residency, 1st Cross, Someshwarapura Layout, Ulsoor , Bangalore-560008, Karnataka, India		
Date of Appointment :	04.11..2015		
DIN No:	02271860		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201MH2006PTC162763	SUNGRACE INFRASTRUCTURE PRIVATE LIMITED	21/06/2006	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Kattur Eswaran Venkatachalapathy	1000000	50.00
Chakor Navinchandra Jain	1000000	50.00
Total	2000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Wearing apparel and Lifestyle items. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99882210	Wearing apparel manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	ICICI Bank limited
	Branch :	12 th Main, India Nagar, Bangalore, Karnataka, India
	Contact Number :	91-80-33667777
	Account Number :	166805000123 (Not Confirmed with Banker)
	IFSC Code:	ICICI0001668
	Type of Account:	Current Account

Auditors :	
Name :	Dias and Associates Chartered Accountants
Address :	No 501, 2nd Floor, 5th Cross, HMT Layout, Ganganagar, Bangalore – 560032, Karnataka, India
Tel. No.:	91-80-23439144
Mobile No.:	91-9845144078/ 9880761667
E-Mail :	dias@diasandassocaites.com
Income-tax PAN of auditor or auditor's firm :	AACFD6233C
Membership No:	201757

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Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 2/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 2/- each	INR 4.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		4.000	4.000
(b) Reserves & Surplus		(2.982)	(1.006)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1.018	2.994
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.008
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.008
(4) Current Liabilities			
(a) Short term borrowings		4.992	2.042
(b) Trade payables		2.298	0.971
(c) Other current liabilities		0.095	0.061
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		7.385	3.074
TOTAL		8.403	6.076
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.847	1.166
(ii) Intangible Assets		0.058	0.158
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.071	0.000
(d) Long-term Loan and Advances		0.350	0.348
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1.326	1.672

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4.391	1.540
(c) Trade receivables		1.940	0.230
(d) Cash and cash equivalents		0.108	0.301
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		0.638	2.333
Total Current Assets		7.077	4.404
TOTAL		8.403	6.076

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	11.477	0.241
	Other Income	0.000	0.002
	TOTAL	11.477	0.243
Less	EXPENSES		
	Cost of Materials Consumed	10.034	1.819
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.851)	(1.540)
	Employees benefits expense	1.221	0.200
	Other expenses	4.523	0.571
	TOTAL	12.927	1.050
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1.450)	(0.807)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.450)	(0.807)
Less	DEPRECIATION/ AMORTISATION	0.606	0.191
	PROFIT/ (LOSS) BEFORE TAX	(2.056)	(0.998)
Less	TAX	(0.080)	0.008
	PROFIT/ (LOSS) AFTER TAX	(1.976)	(1.006)
	Earnings / (Loss) Per Share (INR)	(0.99)	(0.50)

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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 flows from (used in) operations		NA	NA
Net cash flows from (used in) operating activity		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		61.70	348.34
Account Receivables Turnover (Income / Sundry Debtors)		5.92	1.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		83.59	194.84
Inventory Turnover (Operating Income / Inventories)		(0.33)	(0.52)
Asset Turnover (Operating Income / Net Fixed Assets)		(1.60)	(0.61)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.88	0.51
Debt Equity Ratio (Total Liability / Networth)		4.90	0.68
Current Liabilities to Networth (Current Liabilities / Net Worth)		7.25	1.03
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.89	0.44
Interest Coverage Ratio		0.00	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(17.22)	(417.43)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(23.52)	(16.56)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(194.11)	(33.60)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.96	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.36	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.49
G-Score Ratio Debt (Debts / Equity Capital)		1.25	0.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.96	1.43

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

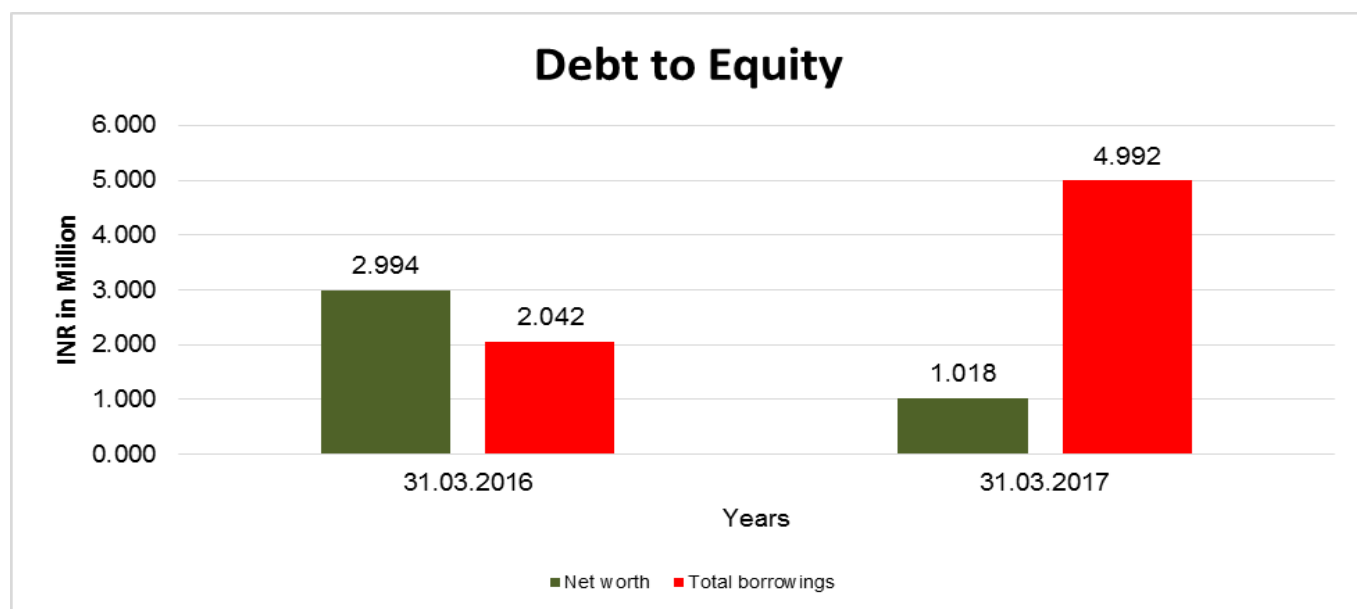
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Share Capital		4.000	4.000
Reserves & Surplus		(1.006)	(2.982)
Net worth		2.994	1.018

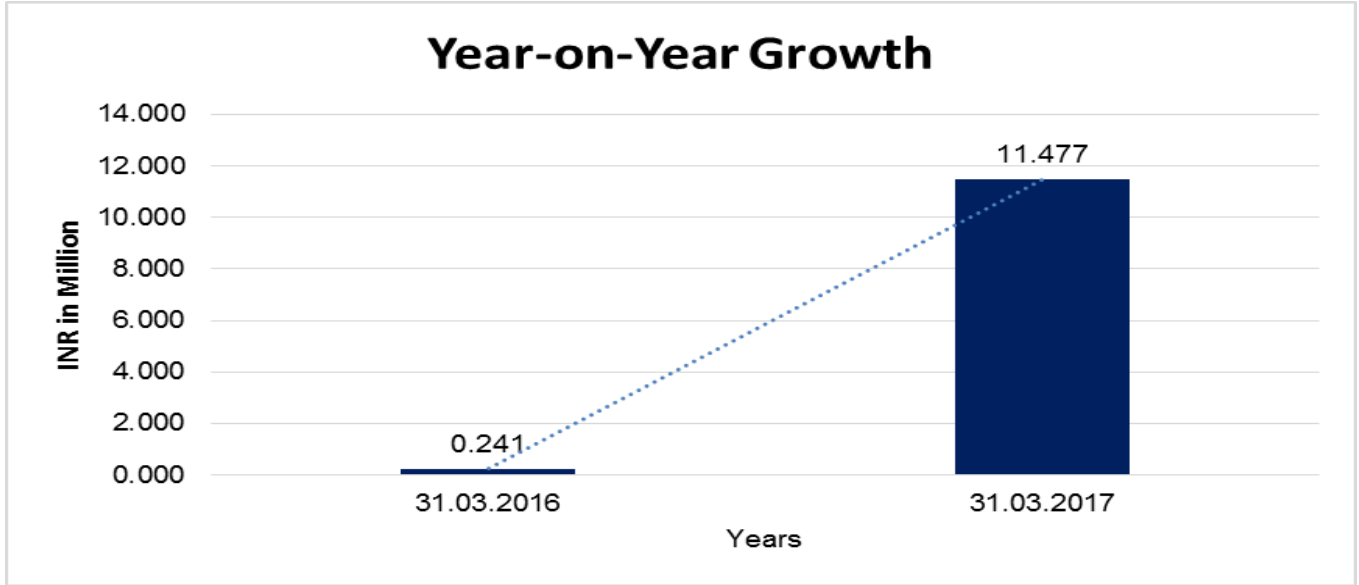
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long-term borrowings		0.000	0.000
Short term borrowings		2.042	4.992
Total borrowings		2.042	4.992
Debt/Equity ratio		0.682	4.904



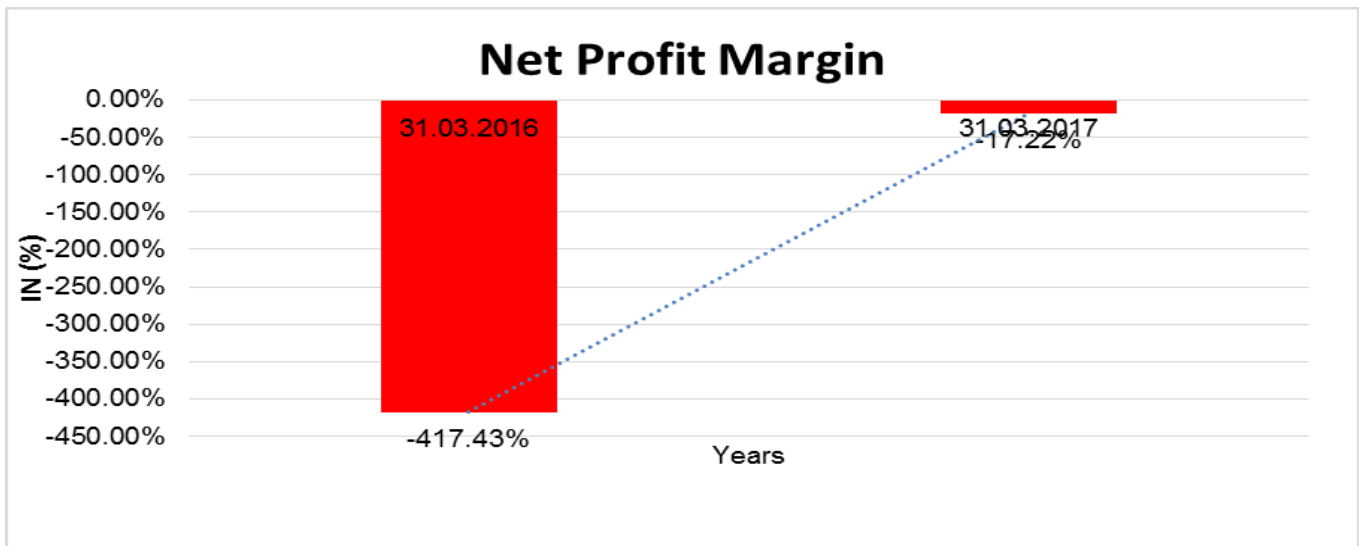
YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		0.241	11.477
			4,662.241



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		0.241	11.477
Profit /(Loss)		(1.006)	(1.976)
		(417.43%)	(17.22%)



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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	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

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CORPORATE OVERVIEW:

Subject was incorporated on 04th November, 2015 having corporate Identification number U18109KA2015PTC083849 under the companies Act, 1956 to carry on the business of making and selling apparels and Lifestyle items.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Director	4.992	2.042
Total	4.992	2.042

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

- Computer
- Office Equipment
- Furniture
- Electrical Equipment

Intangible Assets

- Computer Software

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 72.57
UK Pound	1	INR 93.94
Euro	1	INR 93.81

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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	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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