

## MIRA INFORM REPORT

Report No. :	530784
Report Date :	20.09.2018

### IDENTIFICATION DETAILS

Name :	PARAS DYEING AND PRINTING MILLS
Registered Office :	240, Kewal Industrial Estate, S.B. Marg, Lower Parel (West), Mumbai-400013, Maharashtra
Tel. No.:	91-22-66608283
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	01.04.2002
Capital Investment :	Not Divulged
IEC No.: [Import-Export Code No.]	0309039932
TIN No.:	27981061559
VAT No :	27981061559V
PAN No.: [Permanent Account No.]	AAFFP9516P
GSTN : [Goods & Service Tax Registration No.]	33AAFFP9516P1ZP - Tamil Nadu 27AAFFP9516P1ZI - Maharashtra
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Exporter of Ladies Garment like Women's Night Wear, Ladies Gown, Ladies Pajama Sets, etc. [Confirmed by management]
No. of Employees :	55 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	USD 100000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership firm established in the year 2002 and it is a manufacturer and exporter of ladies garment like women's night wear, ladies gown, ladies pajama sets etc.</p> <p>Mr. Vijay Gupta (Accountant) had provided information and he claimed that the subject has achieved a revenue of INR 363.2 million in the FY 2018 and INR 370 million in the FY 2017. However, the figures are not verified.</p> <p>As per available financials of March 2017, the company has registered a growth of 17.05% in its sales turnover as compared to its previous year's sales turnover and has reported to be minimal profit margin 0.62% under review.</p> <p>Rating takes into consideration the subject's established track record of business operations marked by sound capital base along with comfortable debt coverage indicators and favourable gap between its trade receivables to its trade payables.</p> <p>Rating also takes into account vast experience of its partners in textile industry and its established relationship with its clientele.</p> <p>However, rating strength is partially offset by its presence fragmented textile industry and working capital intensive nature of operations.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the subject 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 (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = BB-
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	06.02.2018

**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 Reconstructions) 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 20.09.2018

**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 PARTED BY**

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<b>Name :</b>	Mr. Vijay Gupta
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-8425079260
<b>Date:</b>	20.09.2018

**Tel No.: 91-2988-220777 (Not Working)**

**LOCATIONS**

<b>Registered Office :</b>	240, Kewal Industrial Estate, S.B. Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-66608283
<b>Mobile No.:</b>	91-8425079260 (Mr. Vijay Gupta) 91-9167331686 (Mr. Anand Golecha)
<b>Fax No.:</b>	91-22-66608284
<b>E-Mail :</b>	<a href="mailto:tulsicotton@gmail.com">tulsicotton@gmail.com</a>
<b>Website :</b>	<a href="http://www.tulsicotton.com">http://www.tulsicotton.com</a>
<b>Area :</b>	800 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory :</b>	F-252, Industrial Area, III Phase, Balotra – 344022, Rajasthan, India
<b>Location :</b>	Owned
<b>Branches :</b>	No. 5, Cotton Mill Main Road, P. N. Road, Tirupur– 641602, Tamilnadu, India

**PARTNERS**

<b>Name :</b>	Mr. Anand Golecha
<b>Designation :</b>	Partner
<b>Address :</b>	42 Voilet Villa, Vest Avenue, Santacruz (West), Mumbai-400054, Maharashtra, India
<b>Name :</b>	Mr. Parasmal Pukhraj Golecha
<b>Designation :</b>	Partner
<b>Address :</b>	42 Voilet Villa, Vest Avenue, Santacruz (West), Mumbai-400054, Maharashtra, India
<b>Name :</b>	Mr. Mahendra Golecha
<b>Designation :</b>	Partner
<b>Address :</b>	42 Voilet Villa, Vest Avenue, Santacruz (West), Mumbai-400054, Maharashtra, India
<b>Name :</b>	Mr. Pravin Golecha
<b>Designation :</b>	Partner
<b>Address :</b>	42 Voilet Villa, Vest Avenue, Santacruz (West), Mumbai-400054, Maharashtra, India

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	India
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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vijay Gupta
<b>Designation :</b>	Accountant

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Ladies Garment Like Women's Night Wear, Ladies Gown, Ladies Pajama Sets, etc. [Confirmed by management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Women's Night Wear</li> <li>• Ladies Gown</li> <li>• Ladies Pajama Sets</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Vietnam</li> <li>• United Arab Emirates</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cash and Credit (30/60/90 Days)
<b>Purchasing :</b>	Cash and Credit (30/60/90 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	KPR Mill Limited
	<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>	--
	Retailers, End Users	
	<b>Reference :</b>	Future Enterprises Limited

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	<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> 55 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	--
	<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>	--	

<b>Auditors :</b>	
<b>Name :</b>	V. N. Talati and Company Chartered Accountants
<b>Address :</b>	Mumbai
<b>Collaborators :</b> Not Available	
<b>Membership :</b> Not Available	
<b>Sister Concern :</b> Mozak Fashion Private Limited	

**CAPITAL STRUCTURE**

<b>Capital Investment :</b>	
<b>Owned :</b>	Not Divulged
<b>Borrowed :</b>	Not Divulged
<b>Total :</b>	<b>Not Divulged</b>

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

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Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	363.200	370.000	316.100
Profit/Loss for the year	NA	2.300	1.300

Expected Sales (2018-2019) : INR 380.000 Million

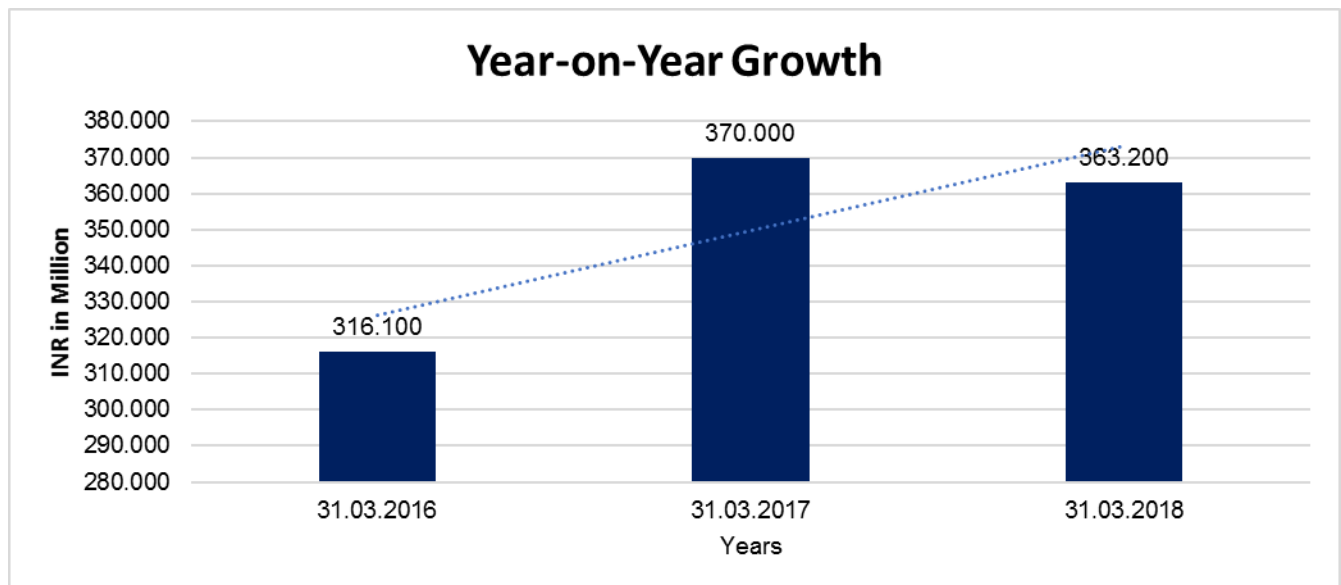
The above information has been parted by Mr. Vijay Gupta (Accountant)

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

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

**YEAR-ON-YEAR GROWTH**

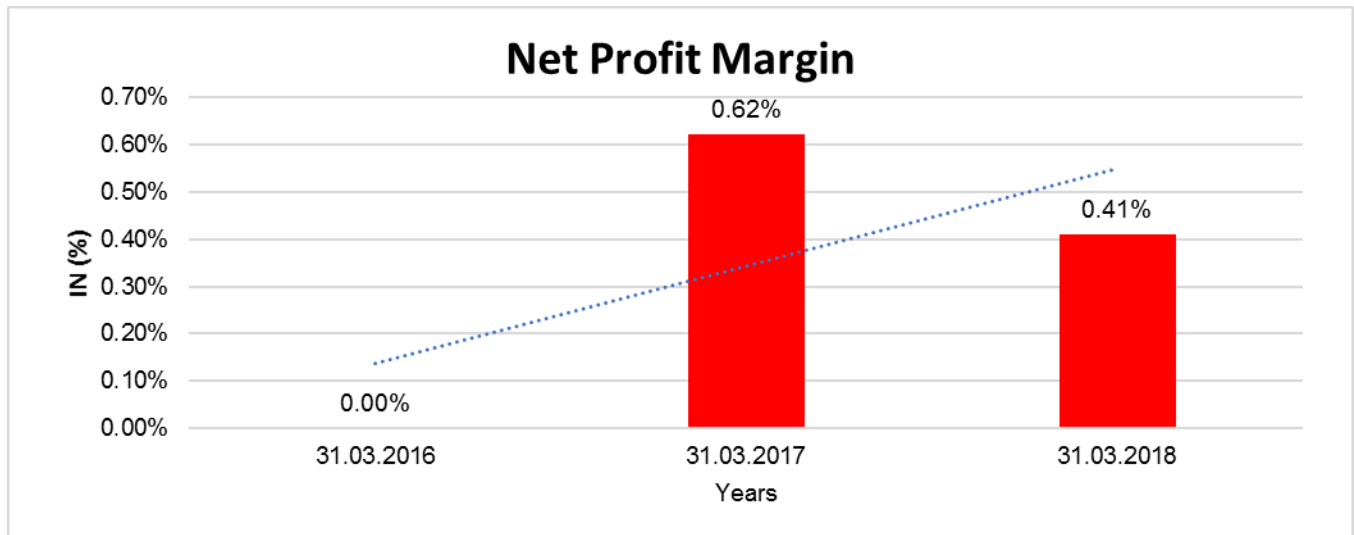
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales (Approximately)	316.100	370.000	363.200
		<b>17.052</b>	<b>(1.838)</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	363.2	370	316.1
Profit	0.000	2.3	1.3
	<b>0.00%</b>	<b>0.62%</b>	<b>0.41%</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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes

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18	Major suppliers	Yes
19	Major customers	Yes
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	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	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
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 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	VINI

**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	YES
--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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