

MIRA INFORM REPORT

Report No. :	530791
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	AAGAM APPARELS PRIVATE LIMITED
Registered Office :	311, 3rd Floor, Hightech Industrial Estate, Caves Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
Tel. No.:	91-22-28353926
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.2012
CIN No.: [Company Identification No.]	U18202MH2012PTC237481
Capital Investment / Paid-up Capital :	INR 0.800 million
PAN No.: [Permanent Account No.]	AALCA1697B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Shirts and Garments (Registered Activity and also Confirmed by management)
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Maximum Credit Limit :	USD 13000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as manufacturer and exporter of shirts and garments.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with average profitability margin during the year.</p> <p>Rating takes into consideration the satisfactory financial risk profile marked by adequate net worth base along with average debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to working capital intensive nature of operations and due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</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 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

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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 21.09.2018

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

Name :	Mr. Rajan Ashok Shah
Designation :	Director
Contact No.:	91-9320095939
Date :	19.09.2018

LOCATIONS

Registered Office :	311, 3 rd Floor, Hitech Industrial Estate, Caves Road, Jogeshwari (East), Mumbai - 400060, Maharashtra, India
Tel. No.:	91-22-28353926
Mobile No.:	91-9320095939 (Mr. Rajan Ashok Shah)

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Fax No.:	91-22-28215682
E-Mail :	info@logusimpex.com umorajan@yahoo.co.in
Website :	www.aagamapparels.com
Location :	Owned
Locality :	Commercial
Manufacturing Unit :	Located At: <ul style="list-style-type: none"> • Vasai • Ghatkopar • Jogeshwari

DIRECTORS

As on 31.03.2018

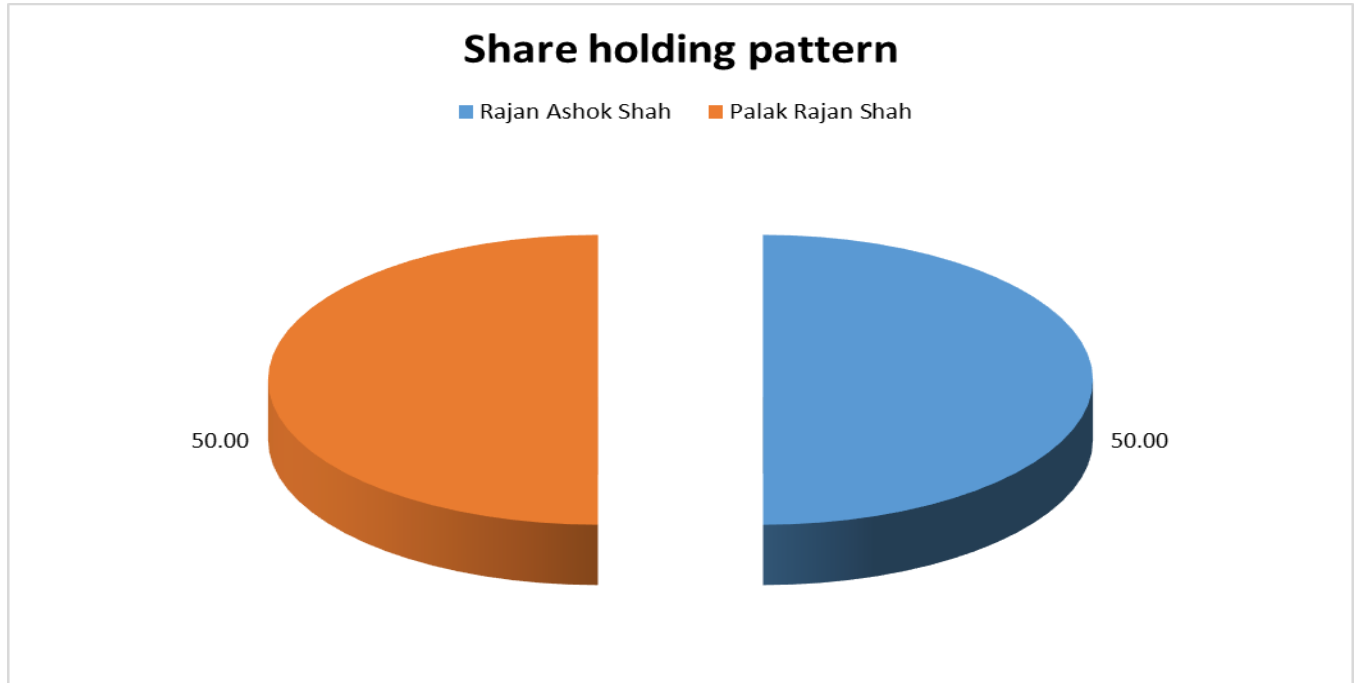
Name :	Mr. Rajan Ashok Shah
Designation :	Director
Address :	Flat No. 1404, 14th Floor, Veer Tower, Devnagar Derasar Marg, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Birth/Age :	21.02.1976
Date of Appointment :	03.11.2012
DIN No.:	05358526
Name :	Palak Rajan Shah
Designation :	Director
Address :	Flat No-1403, 14th Floor, Veer Tower, Devnagar Derasar Marg, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Birth/Age :	23.07.1977
Date of Appointment :	03.11.2012
DIN No.:	05358600

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rajan Ashok Shah	40000	50.00
Palak Rajan Shah	40000	50.00
Total	80000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Shirts and Garments (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	61059010	Shirts of Other Textile Material
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Finished Goods
Countries :	Dubai
Imports :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	Cheque

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Aditya & Co. Aero Enterprises Bangalore Sales Corporation Bharat Traders Dhruvi Ceramics Craft India Eternity Print Solutions Private Limited	
Customers :	Retailers <ul style="list-style-type: none"> • Shoppers Stop Limited • AJ Corporation • Future Enterprises Limited (Nagpur) • Future Retail Limited (Burdwan) • Future Retail Limited (Nagpur) • Jash Clothing • Mayor Fancy Dress • My Fashion 	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Not Divulged
	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 (INR in Million)
	Long-term Borrowings	31.03.2016 (INR in Million)
	Tata Capital Financial Service Limited (Secured by way of directors personal liabilities and factory of directors at vasai)	9.685
	Total	0.000

Auditors :	
Name :	Vijay Jain and Associates Chartered Accountants
Address :	124, 1st Floor, Ganesh Tower, Dada Patil Wadi, Thane – 400602, Maharashtra, India
Tel. No.:	91-22-25428750
Mobile No.:	91-9869010681
Fax No.:	91-22-25408750
E-Mail :	vijayjain0359@gmail.com
Income-tax PAN of auditor or auditor's firm :	AADFV3703A
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Shree Vardhaman Impex

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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80000	Equity Shares	INR 10/- each	INR 0.800 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.800	0.800	0.800
(b) Reserves & Surplus	3.865	3.179	1.824
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4.665	3.979	2.624
(3) Non-Current Liabilities			
(a) long-term borrowings	11.452	2.946	0.981
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	11.452	2.946	0.981
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	36.951	29.567	41.788
(c) Other current liabilities	1.164	0.427	0.705
(d) Short-term provisions	1.563	1.956	2.283
Total Current Liabilities (4)	39.678	31.950	44.776
TOTAL	55.795	38.875	48.381
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.497	3.914	2.502
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.356
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.497	3.914	2.858
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.716	14.822	14.753
(c) Trade receivables	17.827	9.497	23.959
(d) Cash and cash equivalents	1.450	3.284	3.233
(e) Short-term loans and advances	0.915	0.788	3.578
(f) Other current assets	9.390	6.570	0.000
Total Current Assets	51.298	34.961	45.523
TOTAL	55.795	38.875	48.381

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	143.902	112.366	120.729
	Other Income	2.685	2.410	3.736
	TOTAL	146.587	114.776	124.465
Less	EXPENSES			
	Cost of Materials Consumed	112.911	88.985	106.636
	Employees benefits expense	3.679	2.874	1.661
	Other expenses	25.553	19.064	13.327
	TOTAL	142.143	110.923	121.624
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.444	3.853	2.841
Less	FINANCIAL EXPENSES	2.377	1.066	0.045
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.067	2.787	2.796
Less/ Add	DEPRECIATION/ AMORTISATION	1.062	0.694	0.069
	PROFIT/ (LOSS) BEFORE TAX	1.005	2.093	2.727
Less	TAX	0.319	0.738	0.829
	PROFIT/ (LOSS) AFTER TAX	0.686	1.355	1.898
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3.179	1.824	(0.074)
	Balance Carried to the B/S	3.865	3.179	1.824

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		3.536	10.098	35.495
TOTAL EARNINGS		3.536	10.098	35.495
Earnings / (Loss) Per Share (INR)		8.57	16.94	23.73

Particulars			31.03.2018
Sales Turnover (Approximately)			160.000
			(Due to Business Growth)

Expected Sales (2018-2019): INR 180.000 Million

The above information has been parted by Mr. Rajan Ashok Shah (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.22	30.85	72.44
Account Receivables Turnover (Income / Sundry Debtors)	8.07	11.83	5.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.45	121.28	143.03
Inventory Turnover (Operating Income / Inventories)	0.20	0.26	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.98	1.14

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.90	0.95
Debt Equity Ratio (Total Liability / Networth)	2.45	0.74	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.51	8.03	17.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	0.98	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	1.87	3.61	63.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.48	1.21	1.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.23	3.49	3.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.71	34.05	72.33

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.29	1.09	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.63	0.69
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.10	0.05

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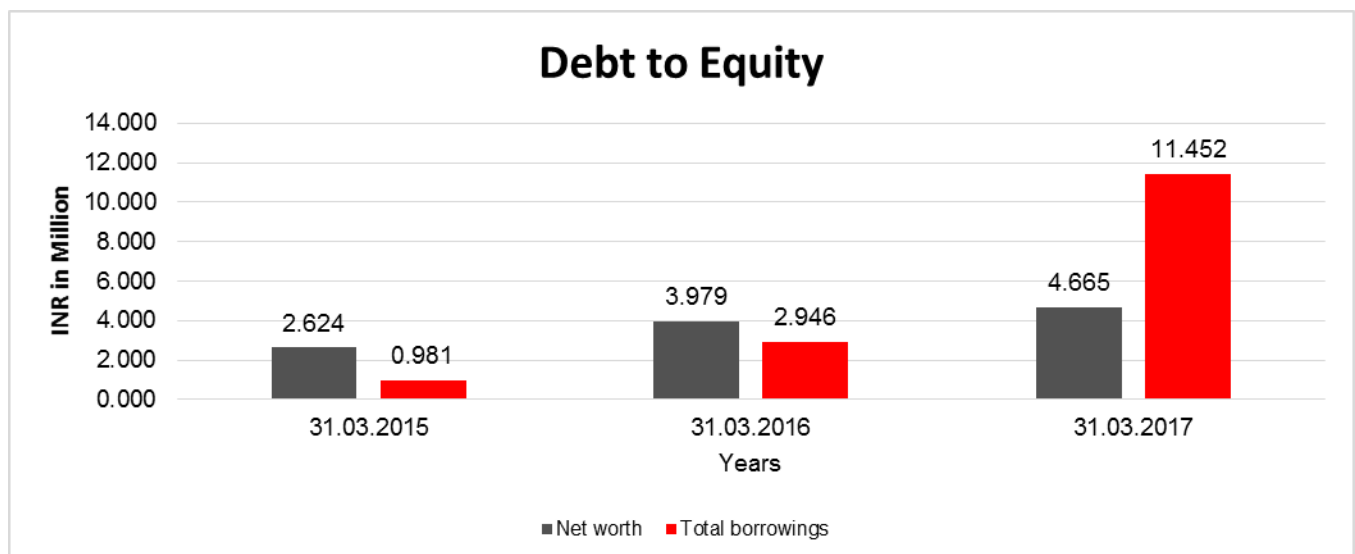
G-Score Ratio Debt (Debts / Equity Capital)	14.32	3.68	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.29	1.09	1.02

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

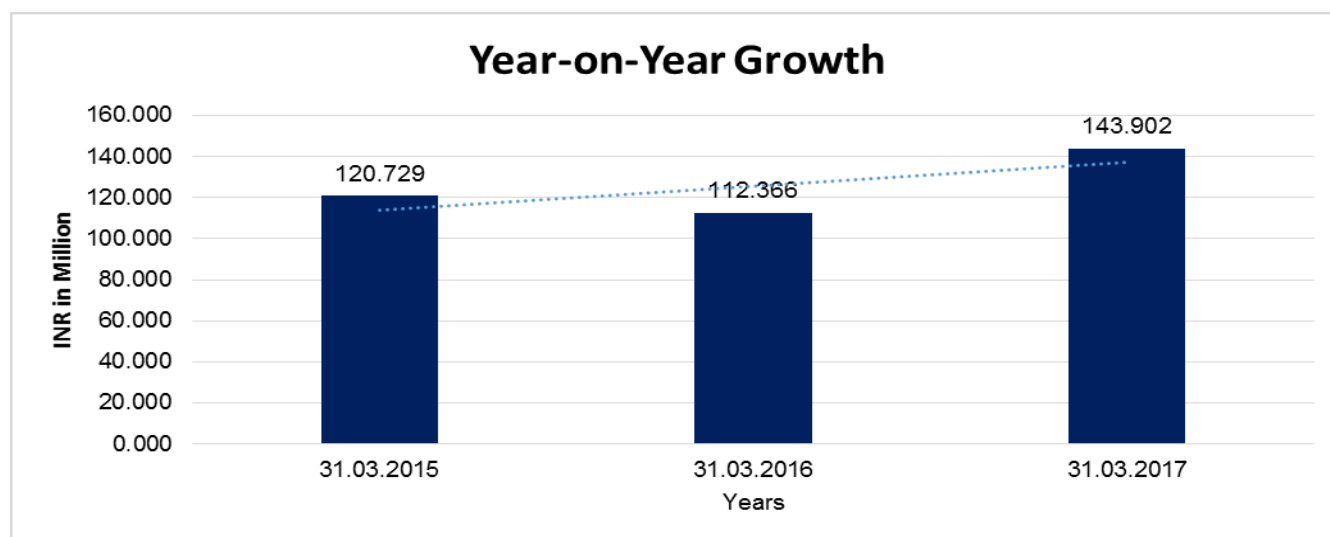
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.800	0.800	0.800
Reserves & Surplus	1.824	3.179	3.865
Net worth	2.624	3.979	4.665
long-term borrowings	0.981	2.946	11.452
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.981	2.946	11.452
Debt/Equity ratio	0.374	0.740	2.455



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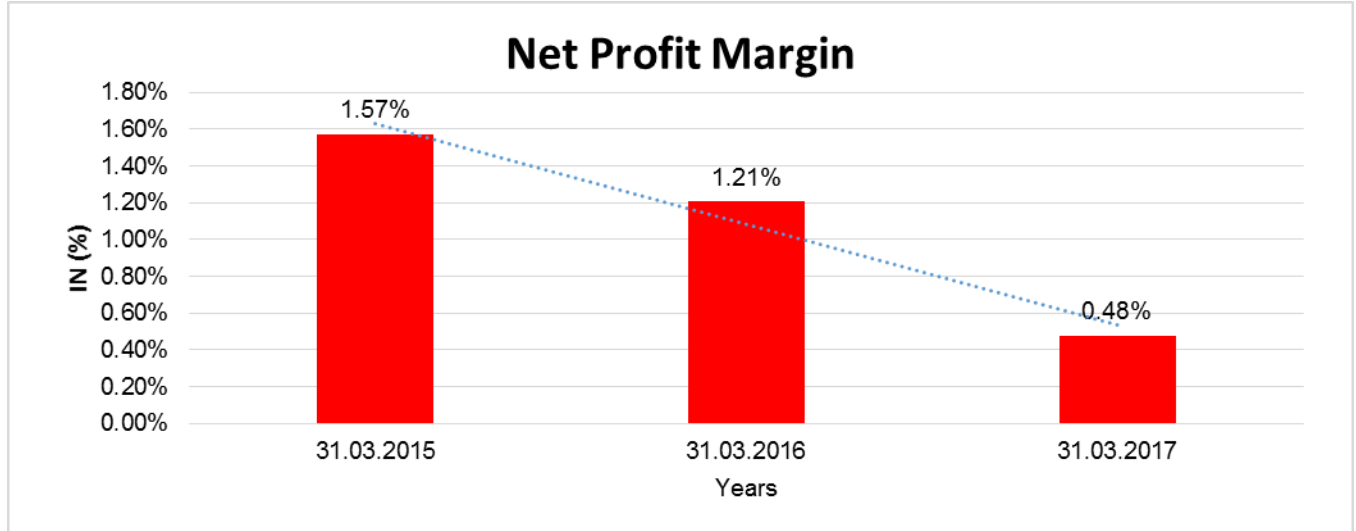
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	120.729	112.366	143.902
		(6.927)	28.065



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	120.729	112.366	143.902
Profit	1.898	1.355	0.686
	1.57%	1.21%	0.48%



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	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes

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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 four years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year Company has made turnover of INR146.587 Million (P. Y. 114.776 million) (including export turnover of INR 3.536 Million P.Y. INR 10.098 Million) Company has made total expenses of INR 1455.824 Million. After expenses and before tax Liability Company has made profit of INR 1.005 Million.

UNSECURED LOANS

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Palak Rajan Shah	1.756	2.028
Rajan Ashok Shah	0.011	0.918
Total	1.767	2.946

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Air Conditioner
- Computer and Printer
- Furniture and Fixture
- Machinery

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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 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

Information Gathered by :	SHN
Analysis Done by :	VIVR
Report Prepared by :	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	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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