

## MIRA INFORM REPORT

Report No. :	531402
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STYLEFAB PRIVATE LIMITED
<b>Registered Office :</b>	C-1305, Oberoi Woods, Mohan Gokhale Road, Off W. E. Highway, Goregaon (East), Mumbai – 400063, Maharashtra
<b>Mob. No.:</b>	91-9029965382 [Mrs. Dipali Parmar]
<b>Country :</b>	India
<b>Financials (as on) :</b>	Not Available
<b>Date of Incorporation :</b>	12.10.2017
<b>CIN No.:</b> [Company Identification No.]	U17309MH2017PTC300760.
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>PAN No.:</b> [Permanent Account No.]	AAZCS3451P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAZCS3451P1ZB
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Fabrics. [Confirmed by Management]</li> <li>• Manufacturer and Dealer of Silk, Art Silk, Synthetic, Woolen and Cotton Fabrics and other Fibrous Products including Dressing and Furnishing Materials, Uniforms, Readymade Garments, Carpets and Carpet Backing, Blankets Padding Knitted Goods, Woven Bags, Hosiery Gloves, Yarn and Sewing Thread, etc. [As per Memorandum of Association]</li> </ul>
<b>No. of Employees :</b>	20 [Approximately] [In Office: 05 and In Warehouse: 15]

### RATING & COMMENTS

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

**MIRA's Rating :** NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a new company incorporated as on 12th October 2017. The company is based in Mumbai, Maharashtra. It is a manufacturer and exporter of fabrics</p> <p>Mrs. Dipali Parmar (Coordinator) claimed that company has commenced with its commercial operation from July 2018 and expecting revenue of INR 120.000 million (approx.) from FY 2019.</p> <p>Rating also considers positive feedback received from its supplier (RSWM Limited) for satisfactory services provided, payment behaviour and overall performance of the company.</p> <p>Further, Banker (Axis Bank Limited) is also satisfied with company's banking transaction</p> <p>Payment terms are unknown.</p> <p>In view of infancy stage, it is advisable to deal with the company on fully safe and secured trade terms and condition.</p> <p><b>NOTE:</b> Site visit was conducted at the address which you have provided. Our executive has successfully traced the company at the given address</p> <p>At the premises, our executive met Mrs. Parul (Designation not divulged) who confirmed that company exists at the address.</p> <p>As per our executive observation, it is a thirty-five storey building and company is situated on the thirteenth floor of the building. Locality of the premises appears to be residential and area seems to be upmarket</p> <p>Name board of the company was not sighted at the premises and 2 (approx.) employees were sighted at the premises</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.

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**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

**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 26.09.2018.

**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 :** Mrs. Dipali Parmar

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<b>Designation :</b>	Coordinator
<b>Contact No.:</b>	91-9029965382
<b>Date :</b>	25.09.2018

**LOCATIONS**

<b>Registered Office :</b>	C-1305, Oberoi Woods, Mohan Gokhale Road, Off W. E. Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9029965382 [Mrs. Dipali Parmar] 91-9619808222 [Mr. Rohitash Jindal]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:rohitash.jindal@blufab.co.in">rohitash.jindal@blufab.co.in</a>
<b>Area :</b>	1000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Operational Address:</b>	509, Corporate Annexe, Sonawala Road, Next to Udyog Bhavan, Goregaon East, Mumbai – 400063, Maharashtra, India
<b>Area :</b>	800 Sq. Ft.
<b>Location :</b>	Rented
<b>Corporate Office:</b>	1st Floor, Ward: 206-210, Block No. J2, Shree Arihant Complex, Kalher, Bhiwandi – 421301, Maharashtra, India
<b>Area :</b>	12000 Sq. Ft.
<b>Location :</b>	Rented

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Himsweta Hemal Malaviya		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	A-401,Twin Tower, Manish Park Pump House, Andheri, Mumbai - 400093, Maharashtra, India		
<b>Date of Birth/Age :</b>	29.11.1972		
<b>Qualification:</b>	M.A. literature		
<b>Experience:</b>	10 Years		
<b>Date of Appointment :</b>	30.04.2018		
<b>PAN No.:</b>	AGRPJ4863D		
<b>DIN No.:</b>	01598956		
<b>Aadhaar No.:</b>	9363 7933 5403		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U80101GJ2006PTC048294	INNOVATIVE THOUGHT PROCESS PRIVATE LIMITED	24/05/2006	-
<b>Name :</b>	Mr. Rohitash Jindal		
<b>Designation :</b>	Director		
<b>Address :</b>	Jindal Bhawan Bijainagar, Ajmer - 306624, Rajasthan, India		
<b>Date of Birth/Age :</b>	03.10.1974		
<b>Qualification:</b>	M.B.A.		
<b>Experience:</b>	20 Years		
<b>Date of Appointment :</b>	12.10.2017		
<b>PAN No.:</b>	AAQPJ1420R		
<b>DIN No.:</b>	07942895		
<b>Aadhaar No.:</b>	4761 8616 2429		
<b>Profile :</b>	He is a qualified MBA, travelled world over for many years and has a great eye for fashion trends and has handles sales to Europe and western countries and was instrumental in developing new products with European talent and was based in U.K. for 4 years. He had built a solid business for "Banswarta Syntex" in fabrics and then developed garment business for Banswara Suntex. He was instrumental in growing the company form a small company to a company of INR 10000.000 million		

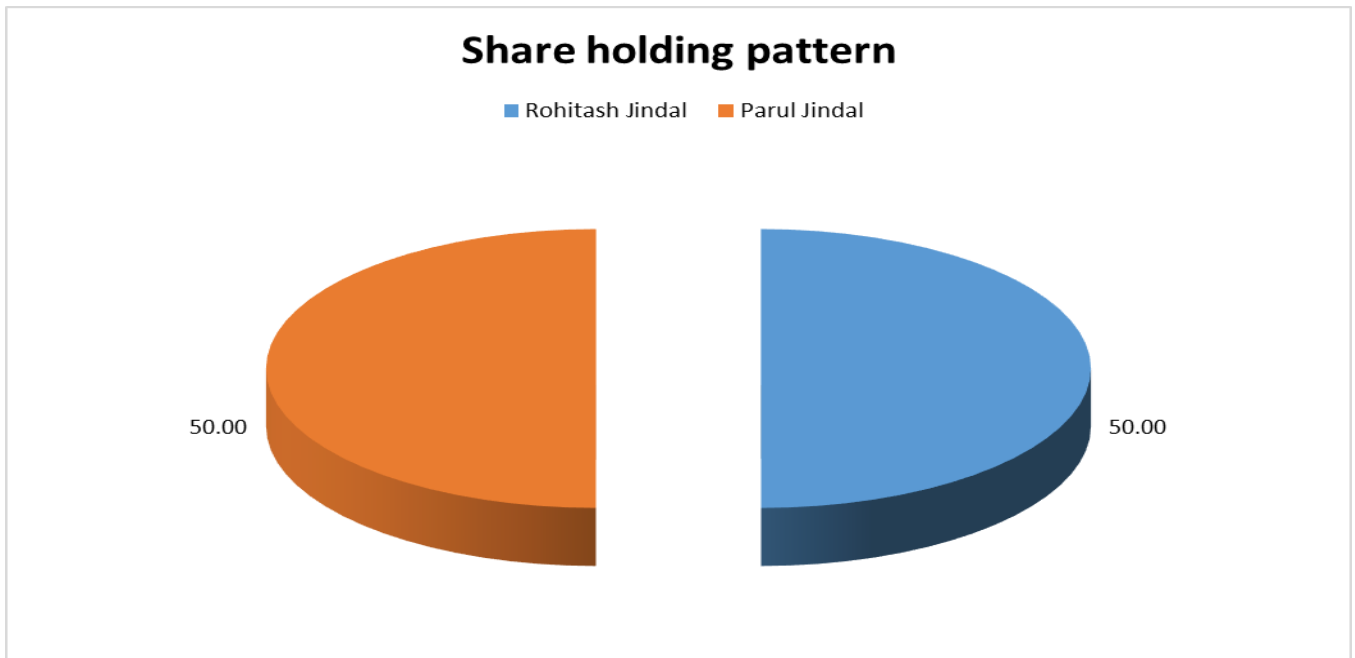
**KEY EXECUTIVES**

<b>Name :</b>	Ms. Dipali Parmar
<b>Designation :</b>	Coordinator

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON: 12.10.2017

Names of Shareholders	No. of Shares	% age holding
Rohitash Jindal	5000	50.00
Parul Jindal	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Fabrics. [Confirmed by Management]</li> <li>• Manufacturer and Dealer of Silk, Art Silk, Synthetic, Woolen and Cotton Fabrics and other Fibrous Products including Dressing and Furnishing Materials, Uniforms, Readymade Garments, Carpets and Carpet Backing, Blankets Padding Knitted Goods, Woven Bags, Hosiery Gloves, Yarn and Sewing Thread, etc. [As per Memorandum of Association]</li> </ul>
<b>Brand Names :</b>	Not Available

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Fabrics
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Vietnam</li> <li>• UK</li> <li>• USA</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	L/C and Credit [30/ 60/ 90 Days]
<b>Purchasing :</b>	L/C and Credit [30/ 60/ 90 Days]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	RSWM Limited		
	<b>Name of the Person (Designation):</b>	Mr. Utkarsh Jain (Manager)		
	<b>Contact Number:</b>	91-9833929251		
	<b>Since how long known:</b>	1 Year		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark</b>	They gave positive response about subject company they are satisfied with their payment behavior and market goodwill			
	<ul style="list-style-type: none"> <li>• Sangam India</li> </ul> <b>Name of the Person : Mr. Manoj</b>			
<b>Customers :</b>	Retailers and Manufacture			
	<b>Reference:</b>	Hoatho, Vietnam		
	<b>Name of the Person (Designation):</b>	--		
	<b>Contact Number:</b>	--		
	<b>Since how long known:</b>	--		
	<b>Maximum limit dealt:</b>	--		

	<b>Experience:</b>	--																						
	<b>Remark</b>	--																						
	<ul style="list-style-type: none"> <li>Next, U.K</li> </ul> <b>Name of the Person:</b> Steve																							
<b>No. of Employees :</b>	20 [Approximately] [In Office: 05 and In Warehouse: 15]																							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Axis Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Ground Floor, 32, Mathani Arcade, Vile Parle (East), Mumbai - 400057, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>Mr. Toufiq Ullah (Manager)</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-9833560101</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>STYLEFAB PRIVATE LIMITED</td> </tr> <tr> <td><b>Account Number:</b></td> <td>917020078244264</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>2018</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>Normal</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>Satisfactory</td> </tr> <tr> <td><b>Remarks:</b></td> <td>Mr. Toufiq Ullah (Manager) gave us positive response about subject company they are satisfied with their banking transaction.</td> </tr> </table>		<b>Bank Name:</b>	Axis Bank Limited	<b>Branch:</b>	Ground Floor, 32, Mathani Arcade, Vile Parle (East), Mumbai - 400057, Maharashtra, India	<b>Person Name (with Designation):</b>	Mr. Toufiq Ullah (Manager)	<b>Contact Number:</b>	91-9833560101	<b>Name of Account Holder:</b>	STYLEFAB PRIVATE LIMITED	<b>Account Number:</b>	917020078244264	<b>Account Since (Date/ Year of A/c Opening):</b>	2018	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Normal	<b>Account Operation:</b>	Satisfactory	<b>Remarks:</b>	Mr. Toufiq Ullah (Manager) gave us positive response about subject company they are satisfied with their banking transaction.
<b>Bank Name:</b>	Axis Bank Limited																							
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<b>Account Operation:</b>	Satisfactory																							
<b>Remarks:</b>	Mr. Toufiq Ullah (Manager) gave us positive response about subject company they are satisfied with their banking transaction.																							

<b>Auditors :</b>	
<b>Name :</b>	MVK Associates Chartered Accountants
<b>Address :</b>	800, Sangita Ellipae, Sahaker Road, Vile Parle East, Mumbai – 400057, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:vj@mvkassociates.com">vj@mvkassociates.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**FINANCIAL DATA**

*[all figures are in INR Million]*

**NEW BUSINESS**

Expected Sales (2018-2019): INR 120.000 Million

The above information has been parted by Mrs. Dipali Parmar (Coordinator)

**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	Yes
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)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	No
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

**OBSERVATION POINTS**

<b>Name of Company :</b>	STYLEFAB PRIVATE LIMITED
<b>Address :</b>	C-1305, Oberoi Woods, Mohan Gokhale Road, Off W. E. Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Person to whom we met:</b>	Mrs. Parul [Designation not divulged]
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	35 Floors
<b>Subject situated on:</b>	13 <sup>th</sup> Floor
<b>Locality:</b>	Residential
<b>Area :</b>	Upmarket

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<b>No. of employees seen at premises:</b>	2 [Approx.]
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Air Conditioner</li> </ul>
<b>Furniture Items :</b>	Yes
<b>Proof of visit:</b>	Photos

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT**  
**OPERATING STATEMENT**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Audited]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
<b>Gross sales</b>					
Domestic sales	--	37.500	61.875	68.063	74.869
Export sales	--	87.500	144.375	158.813	174.694
<b>Total</b>	--	<b>125.000</b>	<b>206.250</b>	<b>226.875</b>	<b>249.563</b>
Less excise duty	--	--	--	--	--
<b>Net sales</b>	--	<b>125.000</b>	<b>206.250</b>	<b>226.875</b>	<b>249.563</b>
% age rise (+) or fall (-) in net sales	--	--	65.00	10.00	10.00
<b>COST OF SALES</b>					
Raw materials consumed/ purchased					
a. Imported	--	--	--	--	--
b. Indigenous	--	98.438	126.094	138.703	152.573
Other Spares					
a. Imported					
b. Indigenous					
Power & Fuel	--	0.600	0.660	0.726	0.799
Salaries and wages	--	7.500	12.500	13.438	14.445

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Other manufacturing/ trading expenses	--	35.274	46.234	50.858	55.943
Depreciation	--	0.152	0.469	0.912	1.370
<b>Sub-total</b>	<b>--</b>	<b>141.964</b>	<b>185.957</b>	<b>204.636</b>	<b>225.130</b>
Add: Opening Stock-in-process	--	--	16.406	18.047	19.852
<b>Sub-total</b>	<b>--</b>	<b>141.964</b>	<b>202.363</b>	<b>222.683</b>	<b>244.982</b>
Deduct: Closing Stock-in-process	--	16.406	18.047	19.852	21.837
Cost of Production	--	125.557	184.316	202.831	223.145
Add: Opening Stock of finished goods	--	--	12.734	14.094	15.503
<b>Sub-total</b>	<b>--</b>	<b>125.557</b>	<b>197.051</b>	<b>216.925</b>	<b>238.648</b>
Deduct: Closing Stock of finished goods	--	12.734	14.094	15.503	17.053
<b>Sub-total (Total cost of sales)</b>	<b>--</b>	<b>112.823</b>	<b>182.957</b>	<b>201.422</b>	<b>221.594</b>
Selling, general and administrative expenses	0.070	3.750	4.125	4.538	4.991
<b>Sub-total</b>	<b>0.070</b>	<b>116.573</b>	<b>187.082</b>	<b>205.959</b>	<b>226.586</b>
<b>Operating Profit before interest</b>	<b>(0.070)</b>	<b>8.427</b>	<b>19.168</b>	<b>20.916</b>	<b>22.977</b>
Interest and bank charges	--	1.972	3.205	3.205	3.205
<b>Operating Profit after interest</b>	<b>(0.070)</b>	<b>6.455</b>	<b>15.964</b>	<b>17.711</b>	<b>19.772</b>
Add : Other non-operating income					
a. Other income	--	--	--	--	--
<b>Sub-total (Income)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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Deduct: Other non-operating expenses					
a. Other income	--	--	--	--	--
<b>Sub-total (Expenses)</b>	--	--	--	--	--
Net of other non-operating income/ expenses	--	--	--	--	--
<b>Profit before tax/loss</b>	<b>(0.070)</b>	<b>6.455</b>	<b>15.964</b>	<b>17.711</b>	<b>19.772</b>
Provision for income tax	--	1.676	4.465	4.965	5.556
<b>Profit after tax</b>	<b>(0.070)</b>	<b>4.779</b>	<b>11.498</b>	<b>12.746</b>	<b>14.216</b>
Equity dividend paid	--	--	--	--	--
<b>Retained Profit</b>	<b>(0.070)</b>	<b>4.779</b>	<b>11.498</b>	<b>12.746</b>	<b>14.216</b>
<b>Retained profit/ net profit (% age)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Audited]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
<b>CURRENT LIABILITIES</b>					
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on repayment basis)					
i) From Applicant Bank	--	30.000	32.500	32.500	32.500
ii) From other Bank	--	--	--	--	--
<b>Sub-total</b>	--	<b>30.000</b>	<b>32.500</b>	<b>32.500</b>	<b>32.500</b>
Short-term borrowing from others	--	--	--	--	--

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Sundry Creditors (Trade)	--	13.295	11.593	12.733	13.985
Advance payments from customers/deposits	--	--	--	--	--
Provision for taxation	--	--	--	--	--
Dividend Payable	--	--	--	--	--
Other statutory liabilities (due within 1 year)	--	0.500	1.000	1.000	1.000
Deposits/instalments of term loans/DPGs/debentures etc. (due within 1 year)	--	--	--	--	--
Other current liabilities & provisions (due within 1 year) - specify major items	0.010	0.200	0.500	0.500	0.500
<b>Sub total</b>	<b>0.010</b>	<b>13.995</b>	<b>13.093</b>	<b>14.233</b>	<b>15.485</b>
<b>Total Current Liabilities</b>	<b>0.010</b>	<b>43.995</b>	<b>45.593</b>	<b>46.733</b>	<b>47.985</b>
<b>TERM LIABILITIES</b>					
Debentures (not maturing within 1 year)	--	--	--	--	--
Preference shares (redeemable after 1 year)	--	--	--	--	--
Term loans (excluding instalments payable within 1 year)	--	--	--	--	--
Deferred payment credits (excluding instalments due within 1 year)	--	--	--	--	--
Term deposits (repayable after 1 year)	--	5.000	5.000	5.000	5.000
Other term liabilities	--	(0.011)	0.168	0.484	0.968
<b>Total term liabilities</b>	<b>--</b>	<b>4.989</b>	<b>5.168</b>	<b>5.484</b>	<b>5.968</b>
<b>Total outside liabilities</b>	<b>0.010</b>	<b>48.983</b>	<b>50.761</b>	<b>52.216</b>	<b>53.953</b>

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<b>NET WORTH</b>					
Capital account	0.100	5.000	5.000	5.000	5.000
Share premium	--	--	--	--	--
Share application	--	--	--	--	--
Other Reserves (excluding provisions)	--	--	--	--	--
Surplus (+) or deficit (-) in profit & Loss a/c.	(0.070)	4.709	16.207	28.953	43.169
<b>Net Worth</b>	<b>0.030</b>	<b>9.709</b>	<b>21.207</b>	<b>33.953</b>	<b>48.169</b>
<b>TOTAL LIABILITIES</b>	<b>0.040</b>	<b>58.692</b>	<b>71.968</b>	<b>86.169</b>	<b>102.121</b>
<b>CURRENT ASSETS</b>					
Cash and Bank Balances	0.031	0.092	0.207	0.692	1.523
Investments (other than long term)					
I. Govt. and other trustee securities	--	--	--	--	--
ii. Fixed Deposits with banks	--	--	--	--	--
I. Receivables other than deferred & exports	--	8.203	11.602	12.762	14.038
ii. Export receivables (includg. bills purchased and discounted by banks)	--	--	--	--	--
Instalments of deferred receivables(due within 1 year)	--	--	--	--	--
Inventory :					
I. Raw materials					
a. Imported	--	--	--	--	--
b. Indigenous	--	12.305	10.508	11.559	12.714
ii. Stock-in-process	--	16.406	18.047	19.852	21.837
iii. Finished goods	--	12.734	14.094	15.503	17.053

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iv. Other consumable spares					
a. Imported	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Sundry advances/ advances to suppliers	--	0.100	0.200	0.200	0.400
Advance payment of taxes	--	--	--	--	--
Other current assets (specify major items)	0.009	0.100	0.200	0.200	0.400
<b>Total Current Assets</b>	<b>0.040</b>	<b>58.144</b>	<b>66.888</b>	<b>75.001</b>	<b>83.823</b>
<b>FIXED ASSETS</b>					
Gross Block (land, building, machinery, Work-in-progress)	--	0.700	5.700	12.700	21.200
Depreciation to date	--	0.152	0.621	1.532	2.902
<b>Net Block</b>	<b>--</b>	<b>0.548</b>	<b>5.079</b>	<b>11.168</b>	<b>18.298</b>
<b>OTHER NON-CURRENT ASSETS</b>					
Investments/ book debts/ advances/ deposits which are not current assets					
I. a. Investments in subsidiary companies/ affiliates	--	--	--	--	--
b. Others	--	--	--	--	--
ii. Advances to suppliers of capital goods and contractors	--	--	--	--	--
iii. Deferred receivables (maturity exceeding 1 year)	--	--	--	--	--
iv. Others	--	--	--	--	--
Non-consumable stores and spares	--	--	--	--	--
Other non-current assets including dues from directors	--	--	--	--	--
<b>Total Other Non-current</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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<b>Assets</b>					
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful debts)	--	--	--	--	--
<b>Total Assets</b>	<b>0.040</b>	<b>58.692</b>	<b>71.968</b>	<b>86.169</b>	<b>102.121</b>
<b>Tangible Net Worth</b>	<b>0.030</b>	<b>9.709</b>	<b>21.207</b>	<b>33.953</b>	<b>48.169</b>
<b>Net Working Capital</b>	<b>0.030</b>	<b>14.149</b>	<b>21.295</b>	<b>28.269</b>	<b>35.838</b>
<b>Current Ratio</b>	<b>4.00</b>	<b>1.32</b>	<b>1.47</b>	<b>1.60</b>	<b>1.75</b>
<b>Total Outside Liabilities/ Tangible Networth</b>	<b>0.33</b>	<b>5.05</b>	<b>2.39</b>	<b>1.54</b>	<b>1.12</b>
<b>Debt Equity Ratio</b>	<b>--</b>	<b>0.51</b>	<b>0.24</b>	<b>0.16</b>	<b>0.12</b>

## FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Audited]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
<b>SOURCES</b>					
a. Net Profit After Tax	--	4.779	11.498	12.746	14.216
b. Depreciation	--	0.152	0.469	0.912	1.370
c. Increase in Capital	0.100	4.900	--	--	--
d. Increase in Term Liabilities (including Public Deposits)	--	4.989	0.179	0.316	0.484
e. Decrease in					
i. Fixed Assets	--	--	--	--	--
ii Other non-current Assets	--	--	--	--	--
f. Others	--	--	--	--	--

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<b>g. TOTAL</b>	<b>0.100</b>	<b>14.819</b>	<b>12.146</b>	<b>13.974</b>	<b>16.070</b>
<b>USES</b>					
a. Net loss	0.070	--	--	--	--
b. Decrease in Term Liabilities (including Public Deposits)	--	--	--	--	--
c. Increase in					
I. Fixed Assets	--	0.700	5.000	7.000	8.500
II Other non-current Assets	--	--	--	--	--
d. Dividend Payments	--	--	--	--	--
e. Others	--	--	--	--	--
<b>f. Total</b>	<b>0.070</b>	<b>0.700</b>	<b>5.000</b>	<b>7.000</b>	<b>8.500</b>
Long Term Surplus (+) / Deficit (-) [1-2]	0.030	14.119	7.146	6.974	7.570
Increase/decrease in current assets	0.040	58.104	8.745	8.113	8.822
* (as per details given below)					
Increase/decrease in current liabilities other than bank borrowings	0.010	13.985	(0.902)	1.140	1.252
Increase/decrease in working capital gap	0.030	44.119	9.646	6.973	7.570
Net surplus/Deficit (-) [3-6]	--	(30.000)	(2.500)	0.000	(0.000)
Increase/decrease in bank borrowings	--	30.000	2.500	--	--
Increase/decrease in Net Sales	--	125.000	81.250	20.625	2.688
<b>Break Up</b>					
a. Increase/(decrease) in raw materials	--	12.305	(1.797)	1.051	1.156
b. Increase/(decrease) in stock-in-process	--	16.406	1.641	1.805	1.985

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c. Increase/(decrease) in finished goods	--	12.734	1.359	1.409	1.550
d. Increase/(decrease) in receivables					
i) Domestic	--	8.203	3.398	1.160	1.276
ii) Export	--	8.203	3.828	1.203	1.323
e. Increase/(decrease) in stores and spares	--	--	--	--	--
f. Increase/(decrease) in other current assets	0.040	0.252	0.315	1.485	1.531

**COMPARATIVE STATEMENT OF CURRENT ASSETS  
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Audited]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
<b>CURRENT ASSETS</b>					
Raw materials (including stores and other items used in the process of manufacture)					
a. Imported	--	--	--	--	--
Month's Consumption	--	--	--	--	--
b. Indigenous	--	12.305	10.508	11.559	12.714
Month's Consumption	--	1.00	1.00	1.00	1.00
Other Consumable spares, excluding those included in 1 above					
a. Imported	--	--	--	--	--
Month's Consumption	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Month's Consumption	--	--	--	--	--

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Work-in-process	--	16.406	18.047	19.852	21.837
Month's cost of production	--	1.05	1.17	1.17	1.17
Finished goods	--	12.734	14.094	15.503	17.053
Month's cost of sales	--	0.90	0.92	0.92	0.92
Receivables other than export & deferred Receivables (incl. bills purchased & discounted by bankers)	--	8.203	11.602	12.762	14.038
Month's domestic sales:	--	1.75	2.25	2.25	2.25
Export receivables (including bills purchased and discounted)	--	8.203	12.031	13.234	14.558
Month's export sales	--	0.75	1.00	1.00	1.00
Advances to suppliers of raw materials & stores/ spares, consumables	--	0.100	0.200	1.200	1.700
Other current assets including cash & bank balances & deferred receivables due within one year	0.040	0.192	0.407	0.892	1.923
<b>Total Current Assets</b>	<b>0.040</b>	<b>58.144</b>	<b>66.888</b>	<b>75.001</b>	<b>83.823</b>
<b>CURRENT LIABILITIES</b>					
Creditors for purchase of raw materials, stores and consumable spares	--	13.295	11.593	12.733	13.985
Month's Purchases	--	1.08	1.10	1.10	1.10
Advances from customers	--	--	--	--	--
Statutory liabilities	--	--	--	--	--
<b>Other current liabilities :</b>					
Short term borrowings	--	--	--	--	--
Provision for taxation	--	--	--	--	--
Dividend payable	--	--	--	--	--
Accrued expenses	--	--	--	--	--

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Deposits/instalments of term loans/DPGs/ debentures etc. (due within 1 year)	--	--	--	--	--
Misc. current liabilities & provisions (due within 1 year)	0.010	0.200	0.500	0.500	0.500
<b>Total Current Liabilities</b>	<b>0.010</b>	<b>13.995</b>	<b>13.093</b>	<b>14.233</b>	<b>15.485</b>

**NETWORTH STATEMENT**

**MRS. HIMSWETA HEMAL MALAVIYA [DIRECTOR]**

(INR IN MILLION)

Particulars	01.09.2018
Investment in public provident fund	0.340
Bank deposit	0.475
Jewellery (at market value)	3.200
Bank balance	0.012
Cash	0.050
Unsecured loans	1.800
<b>NETWORTH</b>	<b>5.877</b>

**NETWORTH STATEMENT**

**MR. ROHITASH JINDAL [DIRECTOR]**

(INR IN MILLION)

Particulars	01.09.2018
Flat at Goregaon (at cost)	8.408

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Oberoi woods, C-1305 Mohan Gohale Road, Goregaon (East), Mumbai	
Under Construction property Noida Emerald Bay by Puri constructions	19.912
Under construction residential Flat at Sky 25, Jaipur	1.834
Bank balance	0.162
Cash	0.079
Unsecured loans	4.700
Life insurance policy (at cost)	1.069
Jewellery	0.490
Less: Liability related to above assets	(11.946)
<b>NETWORTH</b>	<b>24.708</b>

## COMPANY PROFILE

The company having its registered office at C-1305, Oberoi woods, M.G. Road, Off. W.E. Highway, Goregaon (East), Mumbai is incorporated on 12<sup>th</sup> October, 2017.

Promoters of the company are Mr. Rohitash Jindal & Mrs. Himshweta Malaviya.

Mr. Hemal Malaviya will be joining the board very shortly.

The company is in the business of export and local sale of fabric brands. The company purchases yarn, get it processed through job work under its supervision. The company is in discussion with supply of fabrics to all the major brands such as Raymonds, Arvind mills, Arvind brands, Blackberry, Future lifestyles, Van Huesen (Madura garments) etc. in India. And Next U.K., Kenneth Cole U.S.A., Ralph Lauren U.S.A., Perry Elis menswear, ASOS U.K., Burtens U.K., ZARA and C&A.

### **FUTURE PLANS**

Promoters aim to build a new company which can be very agile and flexible to bring continues stream of new products to the market and bring the international customers to India thereby generating valuable foreign exchange income for the country and generating employment for the talented pool available in India.

To start with, promoters want to get the product manufactured with associated partners who are equipped to do whatever is needed. Once the company established itself in the industry, it has plans to have a state of art

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manufacturing units for its products. The company also aims to create a Clothing brand of world repute and gain a market share in clothing trade.

## VALUATION REPORT

### (GENERAL DETAILS)

<b>Date as on which valuation is made</b>	<b>04.09.2018</b>
<b>Name of the Owner</b>	Mr. Rohitash Jindal and Mrs. Parul Jindal had purchased the subject flat from Kingston Properties Private Limited, the developer, as per premises ownership agreement dated 13.08.2007
<b>Property address:</b>	Flat No. 1305, 13 <sup>th</sup> Floor, Wing – C, Situated in “Oberai Woods CHS Limited”, Mohan Gokhale Marg, Off Western Express Highway, Survey No. 590 A/E (P) and 592/A/58(P), Village-Pahadi, Goregaon, Goregaon-East, Mumbai

<b>Fair market value of the property</b>	<b>INR 27.304 Million</b>
<b>Realizable Value of the property (Less XX percentage)</b>	<b>INR 24.573 Million</b>
<b>Distress value of the property (Less XX percentage)</b>	<b>INR 23.208 Million</b>
<b>Property value as per registrar office rate (Government value)</b>	<b>INR 15.244 Million</b>
<b>Insurance value of the flat (Excluding land cost)</b>	<b>INR 2.492 Million</b>

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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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 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHK
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	ARC

**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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