

MIRA INFORM REPORT

Report No. :	542943
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	K. K. ENTERPRISES
Registered Office :	25, Ganeshwadi , M.J. Market, Zaveri Bazaar, Near Tribhovandas Bhimji Zaveri, Next to Ganesh Mandir, Mumbai-400002, Maharashtra
Tel. No.:	91-22-22414758/22410792
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	08.05.2003
Capital Investment / Paid-up Capital :	INR 5.945 Million
IEC No.: [Import-Export Code No.]	0303010240
PAN No.: [Permanent Account No.]	AOPPS9040H
GSTN : [Goods & Service Tax Registration No.]	27AOPPS9040H1ZD
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Exporter of Garments (Confirmed by management)
No. of Employees :	65 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern established in the year 2003 and it is engaged manufacturer and exporter of garments.</p> <p>For the financial year 2018, the concern has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Raring takes into consideration, average financial risk profile marked by modest capital base and weak debt protection metrics.</p> <p>Rating gets constrained on account of high debt balance sheet profile of the concern.</p> <p>Payments seem to be slow.</p> <p>In view of aforesaid, the concern can be considered for business dealings with fully safe and secured 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 04.12.2018

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. Shahil Shah
Designation :	Chief Executive Officer
Contact No.:	91-9321150161
Date :	04.12.2018

LOCATIONS

Registered Office :	25, Ganeshwadi , M.J. Market, Zaveri Bazaar, Near Tribhovandas Bhimji Zaveri, Next to Ganesh Mandir, Mumbai-400002, Maharashtra, India
Tel. No.:	91-22-22414758/22410792
Mobile No.:	91-9321150161 (Mr. Shahil Shah)
Fax No.:	Not Available
E-Mail :	shahilm2003@yahoo.co.in kapil.ugale89@gmail.com

SOLE PROPRIETOR

Name :	Mrs. Kinnari Sahil Shah
Designation :	Proprietor

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PAN No.:	AOPPS9040H
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KEY EXECUTIVES

Name :	Mr. Shahil Shah
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Garments (Confirmed by management)
Products :	Garments
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Myanmar (Burma)
Imports :	Not Available
Terms :	
Selling :	Cheque and Others (RTGS)
Purchasing :	Cheque and Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	65 (Approximately)	
Bankers :	Banker Name :	Syndicate Bank
	Branch :	Crawford Market, Mumbai, Maharashtra, India
	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 :	--
Auditors :	Name :	N B P and Company Chartered Accountants
	Membership No.:	153097
Collaborators :	Not Available	
Membership :	Not Available	

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Sister Concern :	--
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CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR 5.945 Million
Borrowed :	
Total :	INR 5.945 Million

FINANCIAL DATA
[all figures are INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Capital Account		5.945	7.124
2] Reserves & Surplus		0.000	0.000
NETWORTH		5.945	7.124
LOAN FUNDS			
1] Secured Loans		127.733	136.245
2] Unsecured Loans		35.708	22.226
TOTAL BORROWING		163.441	158.471
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		169.386	165.595
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		9.711	11.247
Capital work-in-progress		0.000	0.000
INVESTMENT		28.222	27.376
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		30.348	39.534
Sundry Debtors		54.771	28.828
Cash & Bank Balances		1.413	1.517
Other Current Assets		0.000	0.588
Loans & Advances		182.091	165.285
Total Current Assets		268.623	235.752
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		133.955	107.692
Other Current Liabilities		3.215	1.088
Provisions		0.000	0.000
Total Current Liabilities		137.170	108.780
Net Current Assets		131.453	126.972
MISCELLANEOUS EXPENSES		0.000	0.000

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TOTAL	169.386	165.595
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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018
SALES		
	Income	182.950
	Other Income	4.672
	TOTAL	187.622
Less	EXPENSES	
	Cost of Good sold	160.128
	Transportation Expenses	2.540
	Export Clearing Expenses	0.166
	Expenses	19.148
	TOTAL	181.982
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	5.640
Less	FINANCIAL EXPENSES	2.474
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	3.166
Less/ Add	DEPRECIATION/ AMORTISATION	1.615
	NET PROFIT/ (LOSS)	1.551

PARTICULARS		31.03.2017
SALES		
	Income	197.938
	Other Income	5.767
	TOTAL	203.705
Less	EXPENSES	
	Cost of good sold	176.225
	Transportation Expenses	2.794
	Expenses	0.118
	Salary	2.963
	Bank Processing Fees	0.078
	Brokerage / Commission Expenses	2.716

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	Business Promotion Expenses			0.786
	Car Insurance			0.125
	Conveyance Expenses			0.355
	Electricity Expenses			0.127
	Interest on Late Payment			0.184
	Motor Car Expenses			0.063
	Mukadami and Hamali			0.377
	Other Expense			3.484
	Discount received			9.452
	TOTAL			199.847
	PROFIT/ (LOSS) BEFORE INTEREST, , DEPRECIATION AND AMORTISATION			3.858
Less	FINANCIAL EXPENSES			0.931
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION			2.927
Less/ Add	DEPRECIATION/ AMORTISATION			1.856
	NET PROFIT/ (LOSS)			1.071

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		109.27	53.16
Account Receivables Turnover (Income / Sundry Debtors)		3.34	6.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		305.34	223.05
Inventory Turnover (Operating Income / Inventories)		0.19	0.10
Asset Turnover (Operating Income / Net Fixed Assets)		0.58	0.34

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LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.98	0.97
Debt Equity Ratio (Total Liability / Networth)		27.49	22.24
Current Liabilities to Networth (Current Liabilities / Net Worth)		29.08	18.39
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.63	1.58
Interest Coverage Ratio (PBIT / Financial Charges)		2.28	4.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	0.85	0.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.51	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.09	15.03

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.72	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.54	1.71
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.03
G-Score Ratio Debt (Debts / Equity Capital)		27.49	22.24

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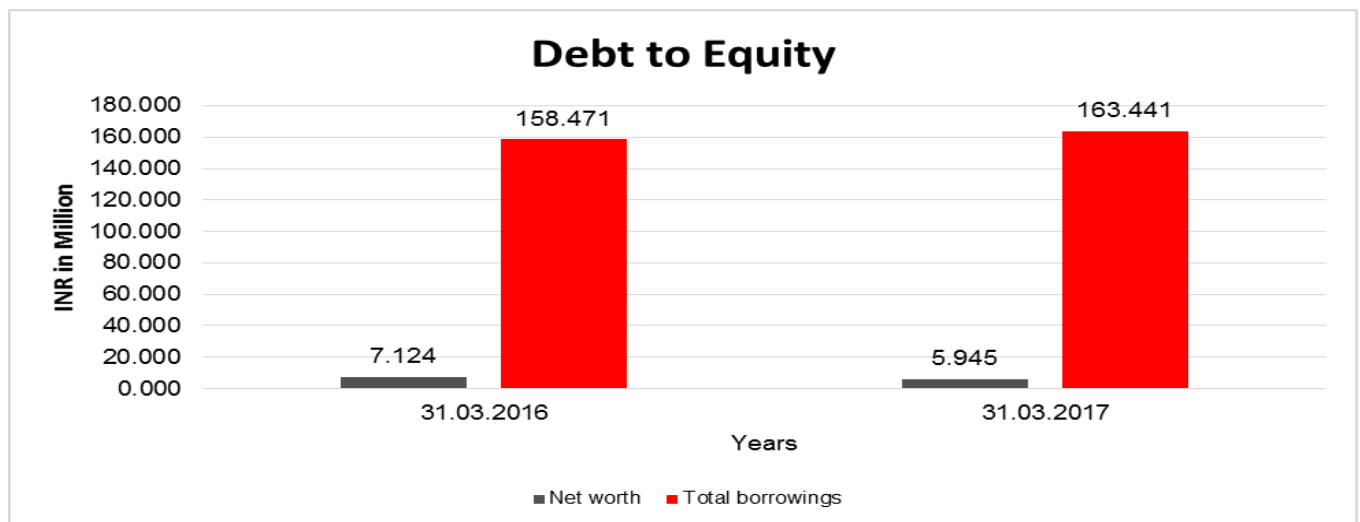
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.72	2.01
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

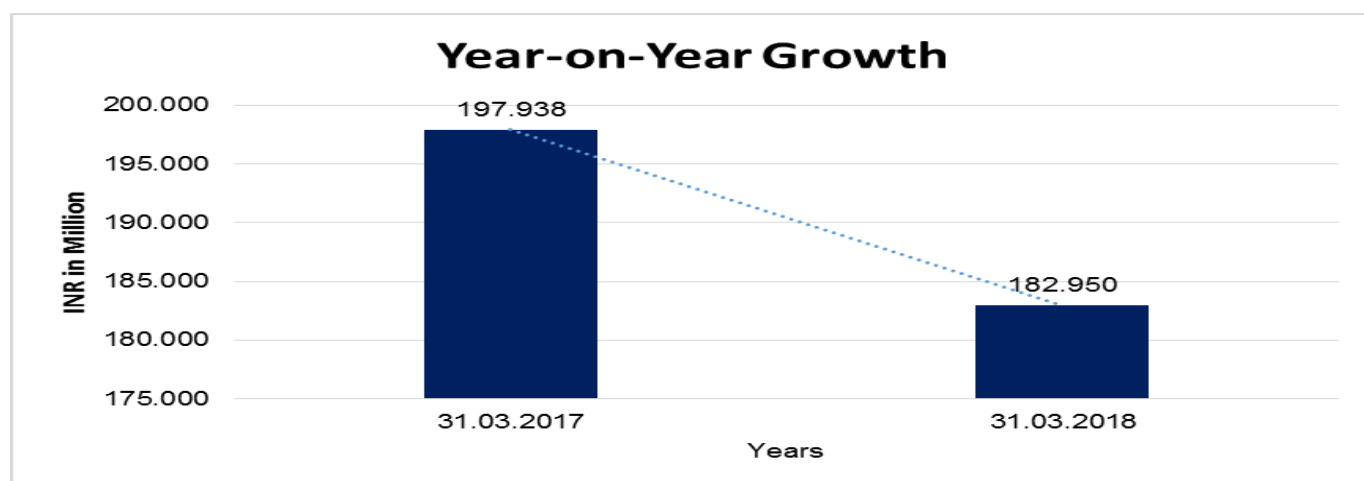
DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	(INR in Million)	(INR in Million)
Capital Account	7.124	5.945
Reserves & Surplus	0.000	0.000
Net worth	7.124	5.945
Secured Loan	136.245	127.733
Unsecured Loan	22.226	35.708
Total borrowings	158.471	163.441
Debt/Equity ratio	22.245	27.492



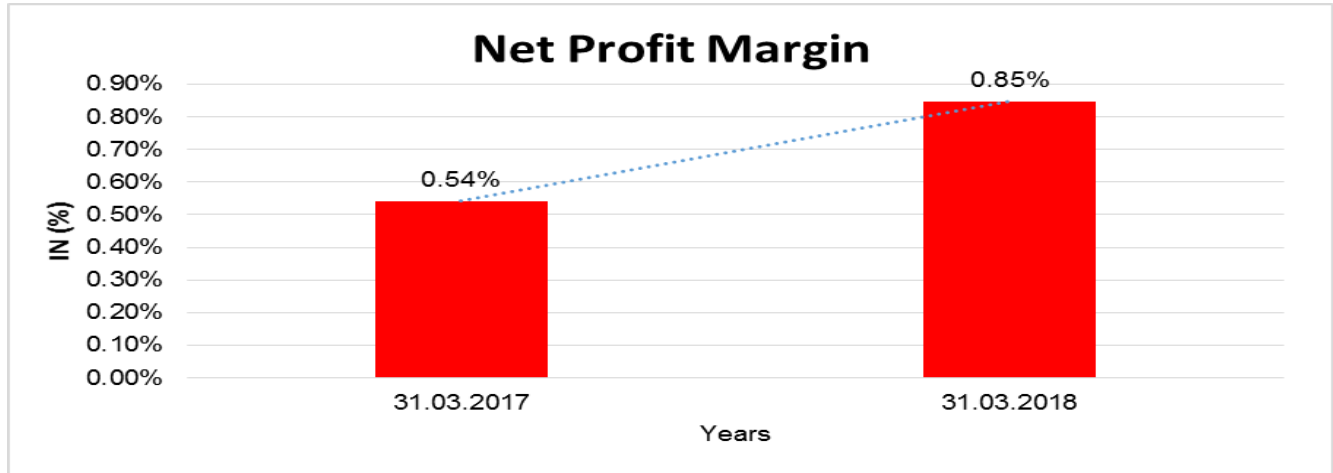
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	197.938	182.950
		(7.572)



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	197.938	182.950
Profit	1.071	1.551
	0.54%	0.85%



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	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No

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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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 70.02
UK Pound	1	INR 89.50
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIVR
Report Prepared by :	RKI

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	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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