

MIRA INFORM REPORT

Report No. :	542577
Report Date :	04.11.2018

IDENTIFICATION DETAILS

Name :	KIKANI INTERNATIONAL PRIVATE LIMITED
Registered Office :	SF.No:283/2A, Kondampatti Village, Vadasithur [Via], Kinathukadavu Taluk, Coimbatore – 641202, Tamilnadu
Tel. No.:	91-422-2243567
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.2013
CIN No.: [Company Identification No.]	U17111TZ2013PTC019963
Capital Investment / Paid-up Capital :	INR 13.298 Million
PAN No.: [Permanent Account No.]	AAFCK3524K
GSTN : [Goods & Service Tax Registration No.]	33AAFCK3524K1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of buying, Selling Processing of all types of Yarn, Fabrics, Garments, Knitted wear etc. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 430000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. The company is engaged in processing of cotton yarns and fabrics.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a low net profitability margin of 0.82%.</p> <p>The overall financial position of the company seems to be satisfactory marked by above average networth base along with negligible debt balance sheet profile.</p> <p>Rating is constrained on account of working capital intensive nature of operations, customer & supplier concentration & foreign exchange fluctuation risk and presence in highly competitive & fragmented textile industry.</p> <p>Business is active. 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 condition.</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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans: BB-
Rating Explanation	Moderate risk of default.
Date	04.10.2018

Rating Agency Name	CARE
Rating	Short term loans: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	04.10.2018

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 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 DENIED

MANAGEMENT NON-COOPERATIVE

Tel No.: 91-22-61297502

Tel No.: 91-422-2243567

Tel No.: 91-22-61297501 – Continuously Ringing

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LOCATIONS

Registered Office :	SF.No:283/2A, Kondampatti Village, Vadasithur [Via], Kinathukadavu Taluk, Coimbatore – 641202, Tamilnadu, India
Tel. No.:	91-422-2243567
Fax No.:	Not Available
E-Mail :	kikanioverseas@gmail.com
Corporate Office :	304, Sharda Chambers, 15 New Marine Lines, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-61297501 / 02 / 03 / 04 / 05
Fax No.:	91-22-22004092
E-Mail :	info@kikaniinternational.com
Branch office:	Located at <ul style="list-style-type: none"> • Mumbai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yogesh Kishandas Kikani
Designation :	Managing Director
Address :	Hanuman Road,, 401, Saarthi C.H.S. Limited, Behind Jain Mandir Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	14.03.1955
Qualification:	Bachelor of commerce
Date of Appointment :	28.10.2013
DIN No.:	06656657
PAN No.:	AAFPK7665L
Name :	Mr. Ramniklal Gopaldas Kikani
Designation :	Director
Address :	5, Shanti Niketan, 95-A, Marine Drive, Mumbai -400002, Maharashtra, India
Date of Birth/Age :	19.02.1929
Qualification:	Secondary school certificate
Date of Appointment :	28.10.2013
DIN No.:	03075126
PAN No.:	AEOPK8572R
Name :	Mr. Manoj Ramniklal Kikani
Designation :	Director
Address :	5, Shanti Niketan, 95-A, Marine Drive, Mumbai -400002, Maharashtra, India
Date of Birth/Age :	07.03.1974
Qualification:	Master of science

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Date of Appointment :	28.10.2013
DIN No.:	06656617
PAN No.:	AANPK7747F

MAJOR SHAREHOLDERS

AS ON 31.03.2017

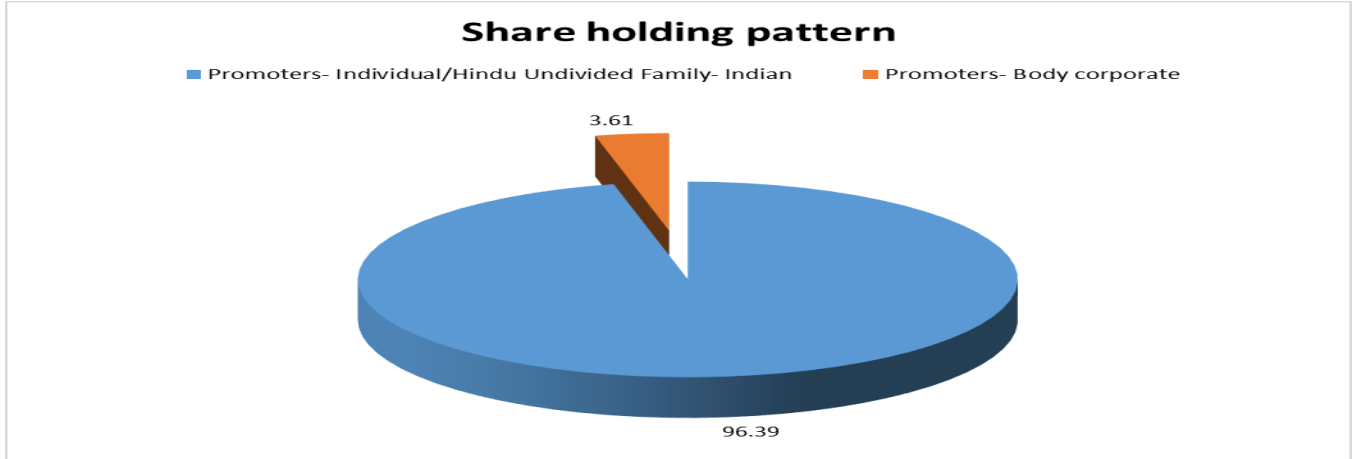
Names of Shareholders	No. of Shares
Abhishek Yogesh Kikani	301475
Daksha Ramnik Kikani	184887
Manoj Ramnik Kikani	193069
Ramnik Gopaldas Kikani	68295
Saroj Ramnik Kikani	178523
Veena Yogesh Kikani	236818
Yogesh Kishandas Kikani	88741
Dharsan Y Kikani	15910
Yogesh Kikani – HUF	14100
SV Agencies	12739
Others	35277
Total	1329834

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	96.39
Promoters- Body corporate	3.61
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in business of buying, Selling Processing of all types of Yarn, Fabrics, Garments, Knitted wear etc. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Combined Hosiery	52051110	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
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 :	--

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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Lakshmi Vilas Bank Limited	
	Branch :	Commercial Banking Branch, 1st Floor, Avinashi Road, Coimbatore - 641004, Tamilnadu, 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 :	--	
	<ul style="list-style-type: none"> Deutsche Bank AG, P.O. Box No.9080, Goregaon (East), Mumbai - 400063, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Other loans and advances	0.370	0.527
	SHORT TERM BORROWING		
	Loans taken for fixed assets	0.470	0.000
Total	0.840	0.527	

Auditors :	
Name :	D Venkataramanan Chartered Accountants
Address :	80, West Periasamy Road, R.S. Puram, Coimbatore – 641002, Tamilnadu, India
PAN N Income-tax PAN of	ABGPV5892A

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1329834	Equity Shares	INR 10/- each	INR 13.298 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	13.298	13.298	13.298
(b) Reserves & Surplus	138.669	132.080	128.682
(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)	151.967	145.378	141.980
(3) Non-Current Liabilities			
(a) long-term borrowings	27.875	23.904	16.093
(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)	27.875	23.904	16.093
(4) Current Liabilities			
(a) Short term borrowings	134.044	266.605	268.567
(b) Trade payables	85.686	6.350	2.162
(c) Other current liabilities	7.949	2.063	3.582
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	227.679	275.018	274.311
TOTAL	407.521	444.300	432.384
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.482	63.573	76.364
(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	0.000
(c) Deferred tax assets (net)	7.483	5.844	3.157
(d) Long-term Loan and Advances	11.359	10.868	20.822
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	64.324	80.285	100.343

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.745	37.213	33.503
(c) Trade receivables	224.192	225.633	201.793
(d) Cash and cash equivalents	11.864	11.888	1.316
(e) Short-term loans and advances	61.396	89.281	95.429
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	343.197	364.015	332.041
TOTAL	407.521	444.300	432.384

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	804.682	878.875	848.156
	Other Income	36.742	26.038	35.403
	TOTAL	841.424	904.913	883.559
Less	EXPENSES			
	Cost of Materials Consumed	769.470	809.390	759.760
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.788)	(18.806)	(8.377)
	Employees benefits expense	13.727	12.529	10.890
	Other expenses	40.325	70.414	94.089
	Extraordinary items	(7.704)	0.000	0.000
	TOTAL	806.030	873.527	856.362
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.394	31.386	27.197
Less	FINANCIAL EXPENSES	18.308	18.194	22.889
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.086	13.192	4.308
Less/ Add	DEPRECIATION/ AMORTISATION	8.468	12.313	12.454
	PROFIT/ (LOSS) BEFORE TAX	8.618	0.879	(8.146)
Less	TAX	2.028	(2.518)	(2.571)
	PROFIT/ (LOSS) AFTER TAX	6.590	3.397	(5.575)
	Earnings / (Loss) Per Share (INR)	4.96	2.55	(4.19)

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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	(31.853)	24.378	87.902
Net cash flows from (used in) operating activities	(31.853)	24.378	87.902

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.69	93.71	86.84
Account Receivables Turnover (Income / Sundry Debtors)	3.59	3.90	4.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.65	2.86	1.04
Inventory Turnover (Operating Income / Inventories)	0.77	0.84	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.49	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.63	0.67	0.67
Debt Equity Ratio (Total Liability / Networth)	1.07	2.00	2.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.50	1.89	1.93

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.44	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	1.93	1.73	1.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.82	0.39	(0.66)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.62	0.76	(1.29)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.34	2.34	(3.93)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.51	1.32	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.31	1.19	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.33	0.33
G-Score Ratio Debt (Debts / Equity Capital)		12.18	21.85	21.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.32	1.21

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

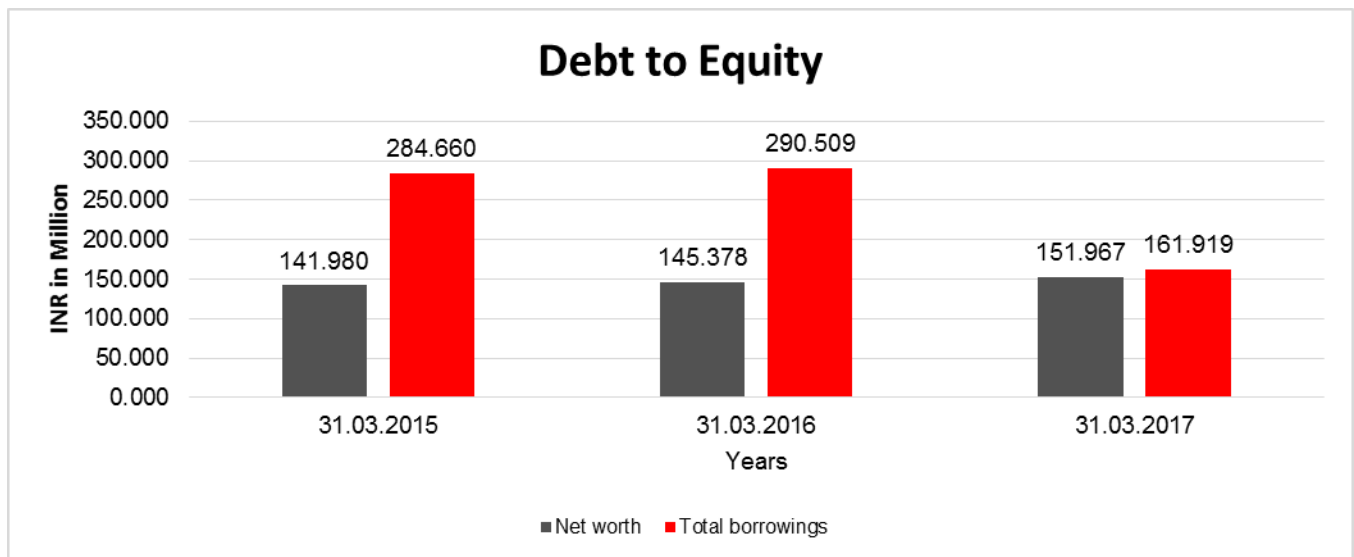
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.298	13.298	13.298
Reserves & Surplus	128.682	132.080	138.669
Share Application money pending allotment	0.000	0.000	0.000

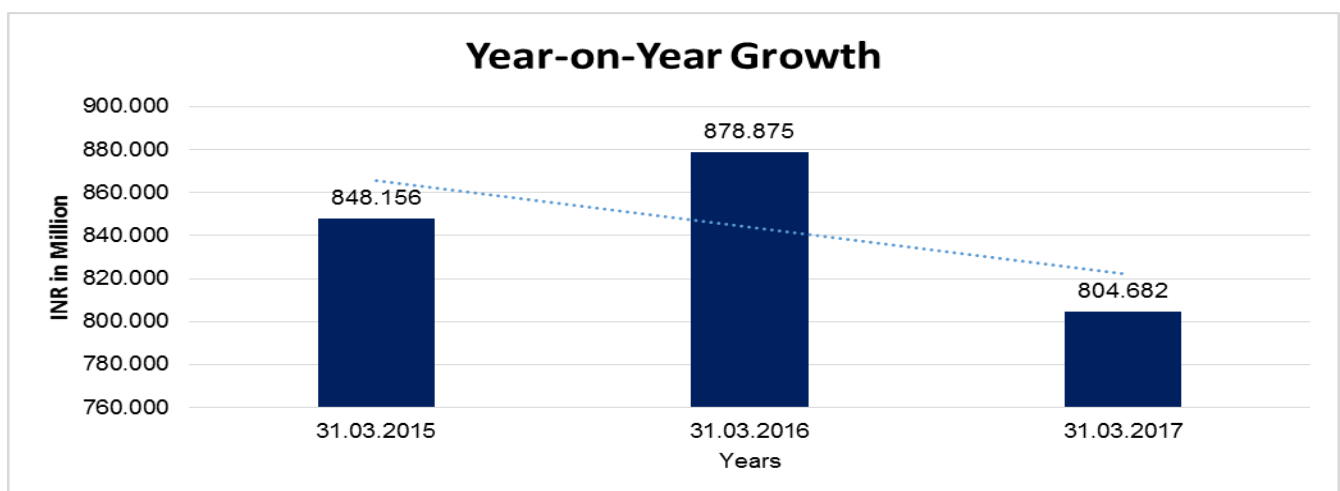
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Net worth	141.980	145.378	151.967
Long Term borrowings	16.093	23.904	27.875
Short Term borrowings	268.567	266.605	134.044
Total borrowings	284.660	290.509	161.919
Debt/Equity ratio	2.005	1.998	1.065



YEAR-ON-YEAR GROWTH

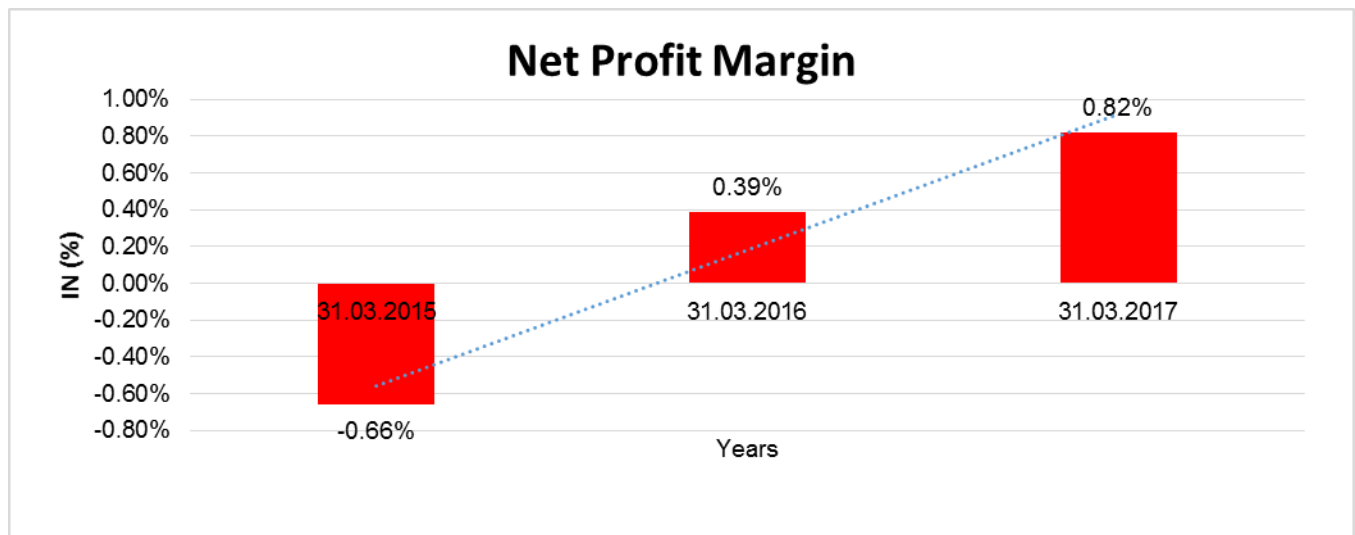
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	848.156	878.875	804.682
		3.622	(8.442)



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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	848.156	878.875	804.682
Profit	-5.575	3.397	6.590
	-0.66%	0.39%	0.82%



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	No
8	Designation of contact person	No
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)	No

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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	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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

COMPANY INFORMATION:

Kikani International Private limited previously constituted as a partnership firm on 11th October 1994, was converted & Incorporated as a company on 28th October 2013. The company is engaged in business of buying, Selling Processing of all types of Yarn, Fabrics, Garments, Knitted wear etc. The Authorized and Paid-up share capital of the company is INR 1,50,00,000 and INR 1,32,98,340 respectively. The company having its branch in Mumbai has its registered office located at SF No 283/2A, Kondampatti Village, Vadasithur (Via), Kinathukadavu taluk, Coimbatore - 641 202.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	27.505	3.377
Loans and advances from others	0.000	20.000
SHORT TERM BORROWING		
Loans repayable on demand from banks	133.573	26.605
Total	161.078	49.982

INDEX OF CHARGE:

SN	SRN	CHARG	CHARG	DATE	DATE	DATE	AMOUNT	ADDRESS
----	-----	-------	-------	------	------	------	--------	---------

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O		E ID	E HOLDE R NAME	OF CREATI ON	OF MODIFI CATION	OF SATISF ACTION		
1	H18139 949	100177 155	LAKSHM I VILAS BANK LIMITED	18/04/2 018	18/09/20 18	-	300000000.0	COMMERCIAL BANKING BRANCH, 1ST FLOOR,AVINASHI ROAD,COIMBATORE TN641004IN
2	H00136 507	100142 177	DEUTSC HE BANK AG	29/09/2 017	-	20/07/20 18	5400000.0	P.O. BOX NO.9080GOREGAON (EAST)MUMBAIMH40 0063IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 70.43
UK Pound	1	INR 89.66
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	KVT

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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