

MIRA INFORM REPORT

Report No. :	545454
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	N N EXPORTS
Registered Office :	707, Parekh Market, Jss Road, Opera House, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-66349502/ 03/ 04/ 05
Country :	India
Financials (as on) :	31.03.2018
Year of Incorporation :	23.06.1980
Capital Investment :	INR 289.459 Million
IEC No.: [Import-Export Code No.]	0388085703
PAN No.: [Permanent Account No.]	AAAFN1078M
GSTN : [Goods & Service Tax Registration No.]	33AAAFN1078M1Z9 [Tamilnadu] 27AAAFN1078M1Z2 [Maharashtra]
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Importer of Readymade Garments. [Confirmed by Management]
No. of Employees :	125 [Approximately] [In Office = 8, In Branch = 7 and In Factory - 110]

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 827000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1980 and it is engaged as manufacturer and trader of all types of readymade garments for men, women and kids.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced partners.</p> <p>However, these rating strengths gets partially offset by its presence in highly fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (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

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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 20.12.2018

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. Priyank Nayan Shah
Designation :	Partner
Contact No.:	91-9820032101
Date :	19.12.2018

LOCATIONS

Registered Office :	707, Parekh Market, Jss Road, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-66349502/ 03/ 04/ 05
Mobile No.:	91-9820032101 [Mr. Priyank N. Shah]
Fax No.:	Not Available
E-Mail :	priyank@nayonexports.com
Area :	305 Sq. Ft.
Location :	Owned

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Factory 1:	53, Devraj Ind. Estate, Piplaj, Ahmedabad-382486, Gujarat, India
Tel. No.:	91-79-29706783
E-Mail :	nnexportsamd@gmail.com
Area :	1200 Sq. Mts.
Location :	Owned
Factory 2:	6, Prem Garden, 5 th Street, Rajaji Nagar, P N Road, Tirupur-641602, Tamilnadu, India

PARTNERS

Name :	Mr. Nayan Narottamdas Shah
Designation :	Partner
Date of Birth/ age :	65 Years
Name :	Mr. Sargam Saurin Shah
Designation :	Partner
Name :	Mr. Darshan Narottamdas Shah
Designation :	Partner
Name :	Mr. Priyank Nayan Shah
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of Readymade Garments. [Confirmed by Management]
Products/ Services :	Readymade Garments
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Fabric
Countries :	China
Terms :	
Selling :	Credit [90 Days]
Purchasing :	Credit [30 Days]

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Chirag Transport Carries • Future Supply Chain Solutions Limited • Lalji Mulji Transport Co. • MML Logistics • R.A Logistics • Shree Maruti Enterprise • Solomon and co. 																																			
Customers :	Wholesalers																																			
	Reference:	Not Divulged																																		
	Name of the Person (Designation):	--																																		
	Contact Number:	--																																		
	Since how long known:	--																																		
	Maximum limit dealt:	--																																		
	Experience:	--																																		
	Remark	--																																		
No. of Employees :	125 [Approximately] [In Office = 8, In Branch = 7 and In Factory - 110]																																			
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">Karur Vysya Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Noble Chambers, Horniman Circle, Fort, Mumbai-400004, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">INR 7.200 Million</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table>			Bank Name:	Karur Vysya Bank Limited		Branch:	Noble Chambers, Horniman Circle, Fort, Mumbai-400004, Maharashtra, India		Person Name (with Designation):	--		Contact Number:	--		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	INR 7.200 Million		Account Operation:	--		Remarks:	--	
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Account Number:	--																																			
Account Since (Date/ Year of A/c Opening):	--																																			
Average Balance Maintained (Optional):	--																																			
Credit Facilities Enjoyed (CC/OD/Term Loan):	INR 7.200 Million																																			
Account Operation:	--																																			
Remarks:	--																																			
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																	
	Life Insurance Corporation of India	8.974	8.974																																	

	Total	8.974	8.974
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Auditors :	
Name :	Pravin K. Chheda Chartered Accountant
Address :	5/8, A (2), Dream Land Building, Mama Parmanand Road, Opera House, Mumbai-400004, Maharashtra, India
Tel No.:	91-22-40047312
Email:	pravinchheda@yahoo.com
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> Narottamdas Exports Address: 705, Parekh Market, JSS Road, Opera House, Mumbai – 400004, Maharashtra, India Line of Business: Readymade Garment. Nayon Exports Address: 714 Parekh Market, JSS Road, Opera House, Mumbai-400004, Maharashtra, India Line of Business: Readymade Garment

CAPITAL STRUCTURE

AS ON: 31.03.2018

Name of the partners	Profit ratio	Opening balance	Additions	Share of profit/ loss	Gross Total	Withdrawals	Closing balance
Darshan Narottamdas Shah	5.00	14.751	0.000	1.437	16.188	0.000	16.189
Nayan Narottamdas Shah	30.00	136.205	120.727	8.623	265.555	75.202	190.353
Sargam Saurin Shah	55.00	68.140	1.700	15.809	85.648	4.400	81.248
Priyank Nayan Shah	10.00	(2.005)	1.100	2.874	1.970	0.300	1.669
Total		217.091	123.527	28.743	369.361	79.902	289.459

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FINANCIAL ANALYSIS
[all figures are in 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
SHAREHOLDERS FUNDS			
1] Capital Account		289.459	217.091
2] Reserves & Surplus		0.000	0.000
NETWORTH		289.459	217.091
LOAN FUNDS			
1] Secured Loans		8.974	8.974
2] Unsecured Loans		0.000	4.520
TOTAL BORROWING		8.974	13.494
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		298.433	230.585
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		48.426	44.023
Capital work-in-progress		0.000	0.000
INVESTMENT		69.196	69.196
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		14.700	20.880
Sundry Debtors		209.611	126.118
Cash & Bank Balances		2.319	0.632
Other Current Assets		0.000	0.000
Loans, Advances and Deposits		4.408	3.569
Total Current Assets		231.038	151.199
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		45.464	32.790
Other Current Liabilities		4.763	1.043
Provisions		0.000	0.000
Total Current Liabilities		50.227	33.833
Net Current Assets		180.811	11.366
MISCELLANEOUS EXPENSES		0.000	0.000

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TOTAL	298.433	230.585
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PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017
SALES		
Sales	388.403	181.225
Others Income	21.449	4.222
TOTAL	409.852	185.447
Less EXPENSES		
Cost of Material	327.171	137.833
Administrative and Others Expenses	47.433	30.778
TOTAL EXPENSES	374.604	168.611
PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	35.248	16.836
Less FINANCIAL EXPENSES	0.570	0.993
PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	34.678	15.843
Less DEPRECIATION/ AMORTISATION	5.935	5.031
NET PROFIT FOR THE PERIOD	28.743	10.812

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	196.98	254.01
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	1.85	1.44
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	50.72	86.83
Inventory Turnover <i>(Operating Income / Inventories)</i>	2.40	0.81

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Asset Turnover (Operating Income / Net Fixed Assets)		0.73	0.38
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LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.17	0.18
Debt Equity Ratio (Total Liability / Networth)		0.03	0.06
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.17	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.17	0.20
Interest Coverage Ratio (PBIT / Financial Charges)		61.84	16.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin (PAT / Sales) * 100	%	7.40	5.97
Return on Total Assets (PAT / Total Assets) * 100	%	8.24	4.09
Return on Investment (ROI) (PAT / Networth) * 100	%	9.93	4.98

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		5.98	5.75
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		5.68	5.20
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.82
G-Score Ratio Debt (Debts / Equity Capital)		0.03	0.06

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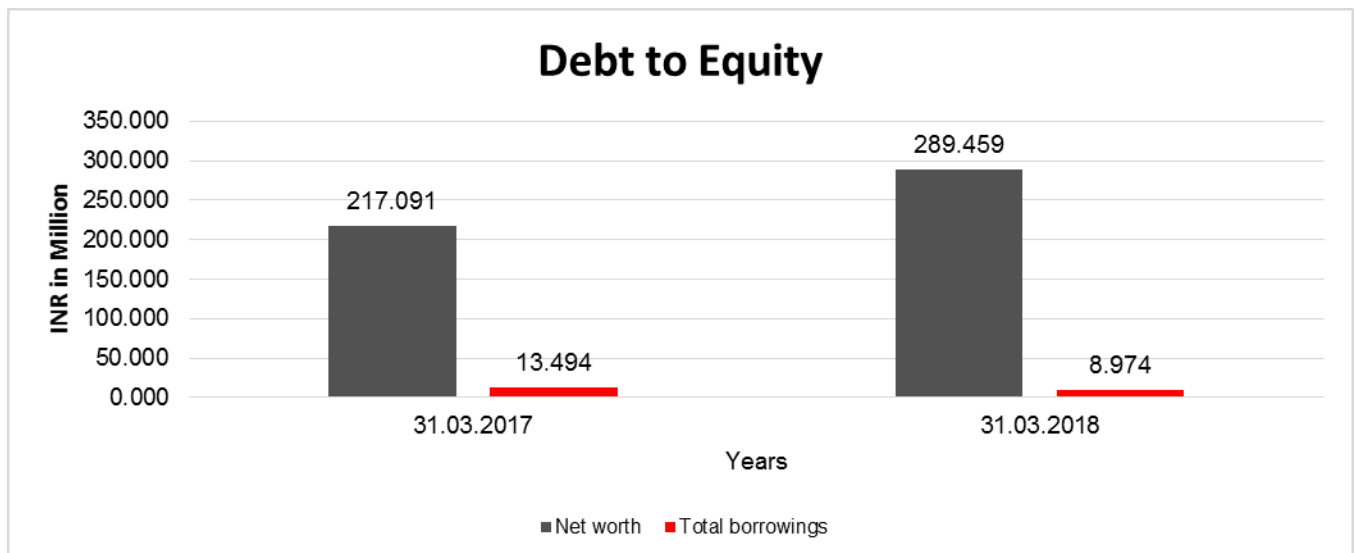
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.98	5.75
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

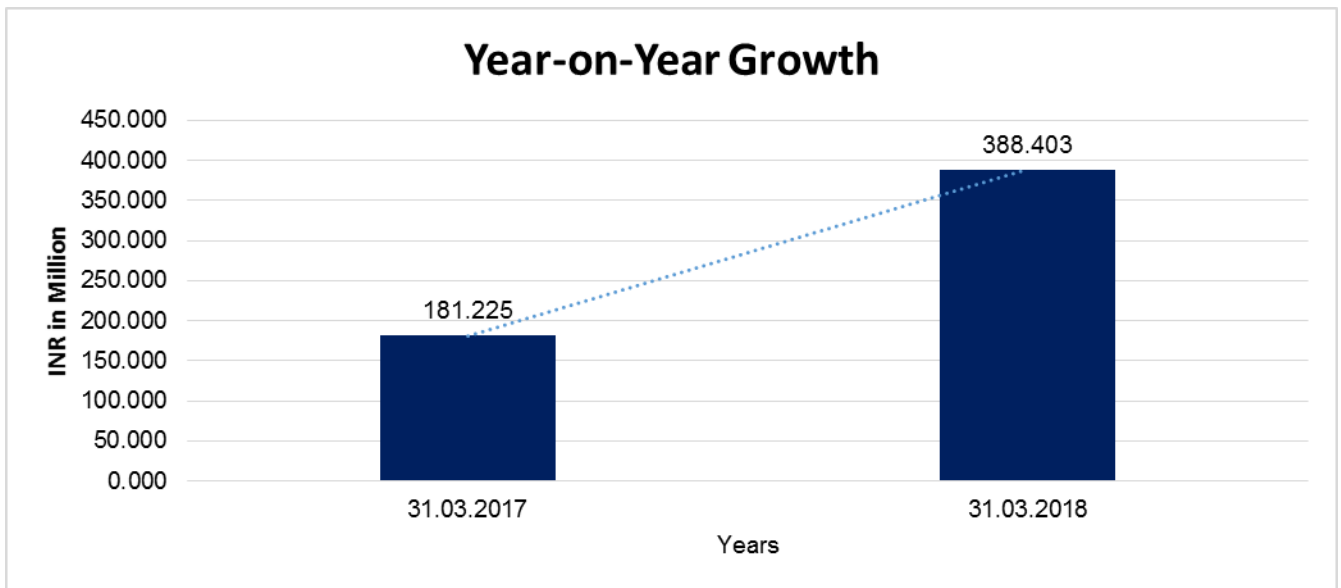
DEBT EQUITY RATIO

Particular	31.03.2017 INR In Million	31.03.2018 INR In Million
Capital Account	217.091	289.459
Reserves & Surplus	0.000	0.000
Net worth	217.091	289.459
Secured Loan	8.974	8.974
Unsecured Loan	4.520	0.000
Total borrowings	13.494	8.974
Debt/Equity ratio	0.062	0.031



YEAR-ON-YEAR GROWTH

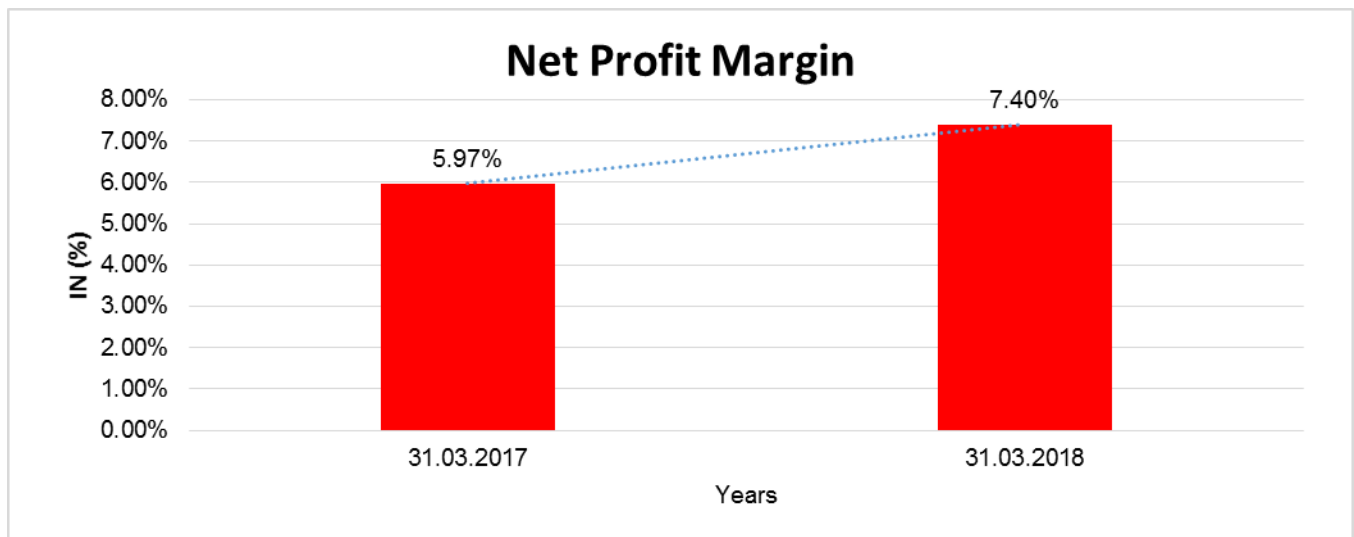
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	181.225	388.403
		114.321



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	181.225	388.403
Profit/ (Loss)	10.812	28.743
	5.97%	7.40%



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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	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	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 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

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
From Banks	0.000	3.672
From Others	0.000	0.848
Total	0.000	4.520

FIXED ASSETS:

- Fax Machine
- Machinery
- Factory Premises
- Computer
- Mobile Phone
- Refrigerator
- Tata Motor Car
- CCTV
- Air Conditioner
- Motor Car
- Electric Fitting
- Office Furniture

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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NSG
Report Prepared by :	RUP

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	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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