

MIRA INFORM REPORT

Report No. :	546332
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	VK & K TRADING LTD
Registered Office :	Rte 16, Royal Road, Providence
Country :	Mauritius
Financials (as on) :	31.12.2016
Date of Incorporation :	09.03.2004
Com. Reg. No.:	C06049810
Legal Form :	Limited Corporation
Line of Business :	Subject operate as general traders
No. of Employees :	25 employees.

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Mauritius	A2	A2

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

MAURITIUS - ECONOMIC OVERVIEW

Since independence in 1968, Mauritius has undergone a remarkable economic transformation from a low-income, agriculturally-based economy to a diversified, upper middle-income economy with growing industrial, financial, and tourist sectors. Mauritius has achieved steady growth over the last several decades, resulting in more equitable income distribution, increased life expectancy, lowered infant mortality, and a much-improved infrastructure.

The economy currently depends on sugar, tourism, textiles and apparel, and financial services, but is expanding into fish processing, information and communications technology, education, and hospitality and property development. Sugarcane is grown on about 90% of the cultivated land area but sugar makes up only around 3-4% of national GDP. Authorities plan to emphasize services and innovation in the coming years. After several years of slow growth, government policies now seek to stimulate economic growth in five areas: serving as a gateway for international investment into Africa; increasing the use of renewable energy; developing smart cities; growing the ocean economy; and upgrading and modernizing infrastructure, including public transportation, the port, and the airport.

Mauritius has attracted more than 32,000 offshore entities, many aimed at commerce in India, South Africa, and China. The Mauritius International Financial Center is under scrutiny by international bodies promoting fair tax competition and Mauritius has been cooperating with the European Union and the United States in the automatic exchange of account information. Mauritius is also a member of the OECD/G20's Inclusive Framework on Base Erosion and Profit Shifting and is under pressure to review its Double Taxation Avoidance Agreements. The offshore sector is vulnerable to changes in the tax framework and authorities have been working on a Financial Services Sector Blueprint to enable Mauritius to transition to a jurisdiction of higher value added. Mauritius' textile sector has taken advantage of the Africa Growth and Opportunity Act, a preferential trade program that allows duty free access to the US market, with Mauritian exports to the US growing by 35.6 % from 2000 to 2014. However, lack of local labor as well as rising labor costs eroding the competitiveness of textile firms in Mauritius.

Mauritius' sound economic policies and prudent banking practices helped mitigate negative effects of the global financial crisis in 2008-09. GDP grew in the 3-4% per year range in 2010-17, and the country continues to expand its trade and investment outreach around the globe. Growth in the US and Europe fostered goods and services exports, including tourism, while lower oil prices kept inflation low. Mauritius continues to rank as one of the most business-friendly environments on the continent and passed a Business Facilitation Act to improve competitiveness and long-term growth prospects. A new National Economic Development Board was set up in 2017-2018 to spearhead efforts to promote exports and attract inward investment.

Source : CIA

SUBJECT'S NAME

Registered Name: **VK & K TRADING LTD**
Requested Name: **VK & K TRADING LTD**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: **Rte 16, Royal Road, Providence,
Quartier Militaire,
Mauritius**
Country: **Mauritius**
Phone: **230-4358104**
Fax: **230-4358104**
Email: **None**
Website: **None**

LEGAL

Legal Form: **Limited Corporation**
Date Incorporated: **9-March-2004**
Reg. Number: **C06049810**
Nominal Capital: **MUR. 500,000**
Subscribed Capital: **MUR. 500,000**
Subscribed Capital is Subscribed in the following form:

	Position	Shares
Kabiraj Ramcharun	MD	400,000
Doomawtee Ramcharun	Director	100,000

RELATED COMPANIES

None **Parent company.**
None **Subsidiary company.**
None **Affiliated company.**
Kabiraj Ramcharun
Doomawtee Ramcharun **Shareholders of subject firm.**
None **Branches of the firm**

OPERATIONS

Registered to operate as general traders

Imports: Asia
Exports: None
Trademarks: None
Terms of sale: Cash (40%) and 25-90 days (60%), invoices.

Main Customers: firms and organizations
Employees: 25 employees.
Vehicles: Several motor vehicles.
Territory of sales: Mauritius
Location: Leased premises, 10,000 square feet,

AUDITORS AND INSURANCE

Auditors: Information not available.
Insurance Brokers: Information not available.

FINANCE

Currency Reported: Mauritius Rupee (MUR.)
Fiscal Year End: December 31, 2017
According to information given by independent sources, the inflation at December 31st, 2016 was of 13%.

Inflation:

Financial Information Submitted

BANK

Bank Name: MCB BANK
Branch: Mauritius
Comments: None

TRADE REFERENCES

Experiences: Good

NOTARIAL BONDS None

COMMENTS / ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

PROFIT AND LOSS STATEMENT

Financial Year Ended: 30/06/2016

Date Approved: 31/12/2016

Currency: Mauritius Rupee

Unit: 1

Turnover	68156065
Less cost of Sales	54535786
Gross Profit	13620279
Other Income	423240
Less distribution Costs	3366653
Administration Costs	6886760
Other Expenses	2209226
Finance Costs	2101352
Profit/Loss Before Tax	-520472
Tax Expense	0
Profit/Loss for the period	-520472

BALANCE SHEET

Financial Year Ended: 30/06/2016

Currency: Mauritius Rupee

Unit: 1

Non Current Assets

Prop. Plant & Equip.	15427343
Invest. Properties	0
Total	15427343

Current Assets

Inventories	1805297
Trade & Other recv.	47315262
Cash & cash eqiv.	95393

Current Assets

Inventories	1805297
Trade & Other recv.	47315262
Cash & cash eqiv.	95393
Others	0
Total	49215952
Total Assets	64643295

Equity & Liabilities

Share Capital	500000
Other reserves	0
Retained Earnings	21504512
Others	0
Total	22004512

Non Current Liabilities

Long term Borrowings	1184302
Deferred Tax	0
Long term Provisions	816006
Others	0
Total	2000308

Current Liabilities

Trade and other Payables	5115548
Short Term Borrowings	19345930
Current Tax payable	0
Short Term Provisions	0
Others	16176997
Total Current Liabilities	40638475
Total Liabilities	42638783
Total Equity & liabilities	64643295

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
MUR	1	INR 2.04

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)