

MIRA INFORM REPORT

Report No. :	534083
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	KRISH MUSICALS
Registered Office :	No.267, Rajamannar Salai, Saligramam, Chennai – 600093, Tamilnadu
Tel. No.:	91-44-42617117
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2010
Capital Investment :	INR 11.992 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AQCPA1262G
GSTN : [Goods & Service Tax Registration No.]	33AQCPA1262G1ZL
Legal Form :	Sole Proprietary Concern
Line of Business :	Sales and distribution of musical instruments. [Confirmed by management]
No. of Employees :	23 (Approximately)

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

Maximum Credit Limit : USD 34000 (In INR 2525010)

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Krish Musicals is engaged in sales and distribution of musical instruments. The concern was started in the year 2010 and has its base in Chennai, Tamilnadu. It is an established proprietary concern having satisfactory track record.</p> <p>For the financial year ended 2018, the concern has witnessed a growth in its revenue and has reported fair profit margin at 2.15% (approximately).</p> <p>The concern possesses sound financial profile marked by healthy capital base along with low debt level of the concern.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>The concern can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: Site visit will be sent in due course.</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 (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

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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 10.10.2018

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. Bharat
Designation :	Manager
Contact No.:	91-9566111376
Date :	10.10.2018

LOCATIONS

Registered Office :	No.267, Rajamannar Salai, Saligramam, Chennai – 600093, Tamilnadu, India
Tel. No.:	91-44-42617117
Mobile No.:	91-9566038111 (Mrs. Meenakshi) 91-9566111376 (Mr. Bharat)
Fax No.:	Not Available
E-Mail :	bharat@krishmusicals.com
Website :	http://krishmusicals.com
Location :	Owned
Locality :	Commercial
Showroom Address :	K. K. Nagar, (Near Padma Seshadri School), 14 th Sector, # 1, Chennai – 600078, Tamilnadu, India

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SOLE PROPRIETOR

Name :	Mrs. K. Anitha
Designation :	Proprietrix
Date of Birth/ Age :	07.06.1982
PAN No.:	AQCPA1262G

KEY EXECUTIVES

Name :	Mr. Bharat
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Sales and distribution of musical instruments. [Confirmed by management]
Products :	Musical Instruments
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit and Others (RTGS / NEFT)
Purchasing :	Advance Payment, L/C, Cheque and Credit and Others (RTGS / NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users	

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	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	23 (Approximately)	
Bankers :	Banker Name :	Axis Bank
	Branch :	No/72 Ashok Nagar, 4th Avenue, Chennai – 600083, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-44-24714227
	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 :	Management Non-cooperative

Auditors :	
Name :	Mr. P. Murali, F.C.A. Chartered Accountant
Address :	Chennai, Tamilnadu, India
Membership No.:	023199
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR 11.992 Million
Borrowed :	--

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Total :	INR 11.992 Million
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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Capital Account		11.992	10.009
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		11.992	10.009
LOAN FUNDS			
1] Secured Loans			
2] Unsecured Loans			
TOTAL BORROWING		4.216	12.726
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		16.208	22.735
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		16.217	15.635
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			
Sundry Debtors			
Cash & Bank Balances			
Other Current Assets			
Loans & Advances			
Total Current Assets		31.360	37.948
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities			
Provisions			
Total Current Liabilities		31.369	30.848
Net Current Assets		(0.009)	7.100
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		16.208	22.735

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	102.442	78.194
	Other Income	0.000	0.000
	Closing stock	25.762	33.627
	TOTAL	128.204	111.821
Less	EXPENSES		
	Opening stock	33.627	29.701
	Direct expenses	83.838	73.402
	Administrative expenses	7.795	6.226
	TOTAL	125.260	109.329
	PROFIT / (LOSS) BEFORE DEPRECIATION	2.944	2.492
Less	DEPRECIATION/ AMORTISATION	0.740	0.871
	NET PROFIT/ (LOSS)	2.204	1.621

The above information has been parted by Mr. Bharat (Manager)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.81
Debt Equity Ratio (Total Liability / Networth)	0.35	1.27

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Current Liabilities to Networth (Current Liabilities / Net Worth)		2.62	3.08
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.35	1.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
PAT to Sales ((PAT / Sales) * 100)	%	2.15	2.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.63	3.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.38	16.20

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.19
G-Score Ratio Debt (Debts / Equity Capital)		0.35	1.27

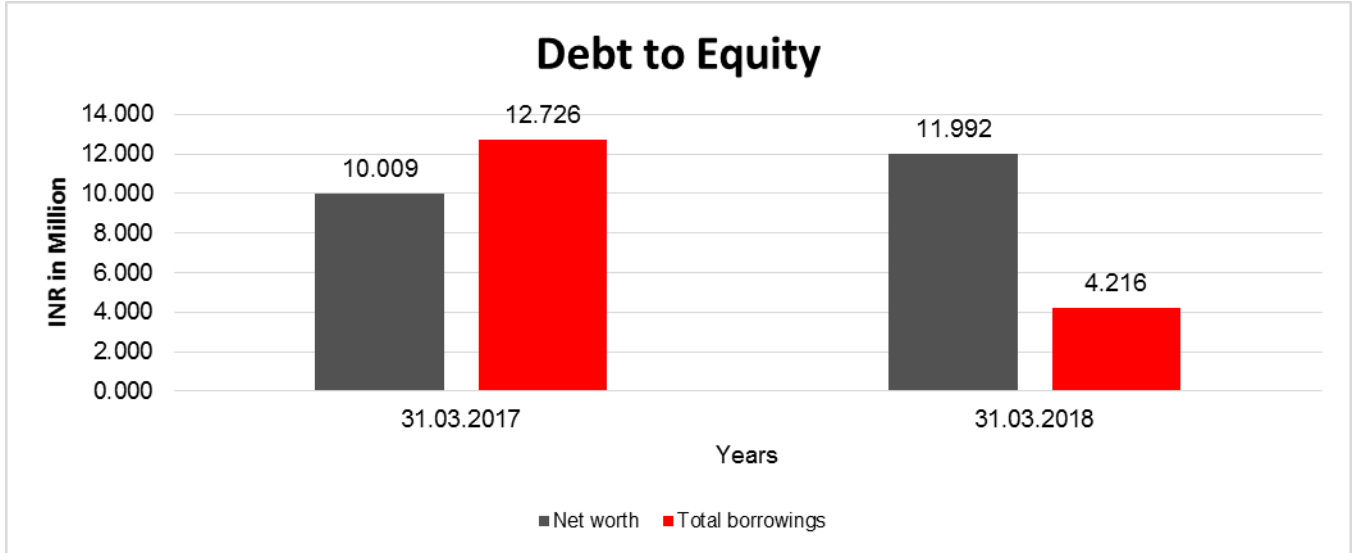
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

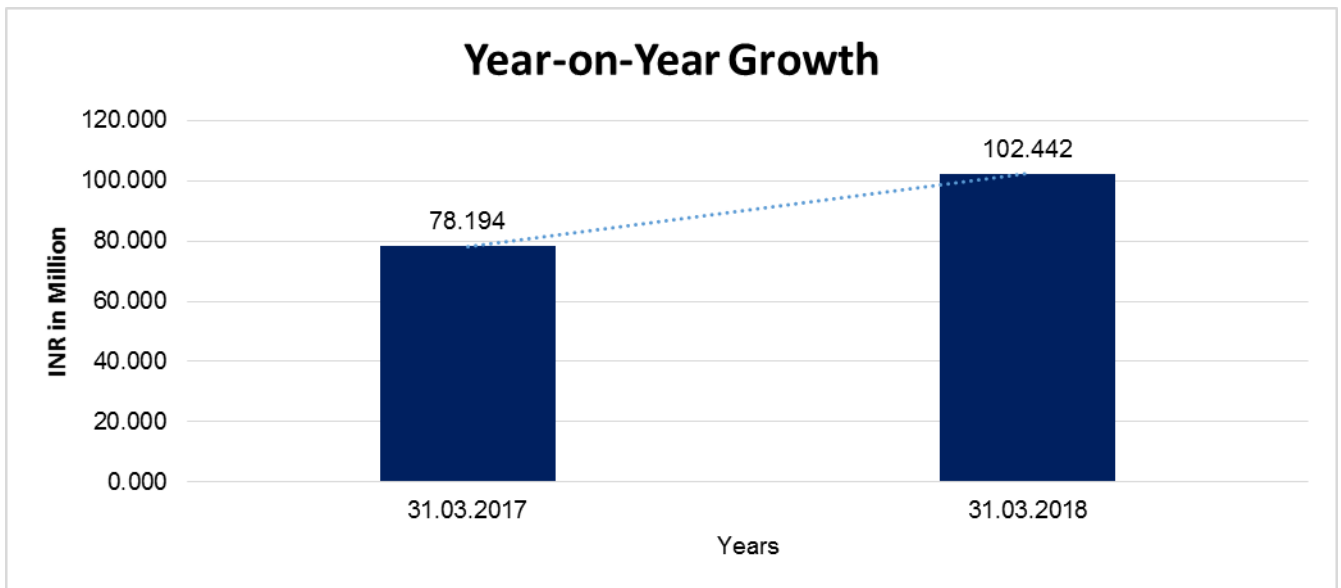
Particular		31.03.2017	31.03.2018
		INR In Million	INR In Million
Capital Account		10.009	11.992
Reserves & Surplus		0.000	0.000
Net worth		10.009	11.992
Loans		12.726	4.216
Total borrowings		12.726	4.216
Debt/Equity ratio		1.271	0.352

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YEAR-ON-YEAR GROWTH

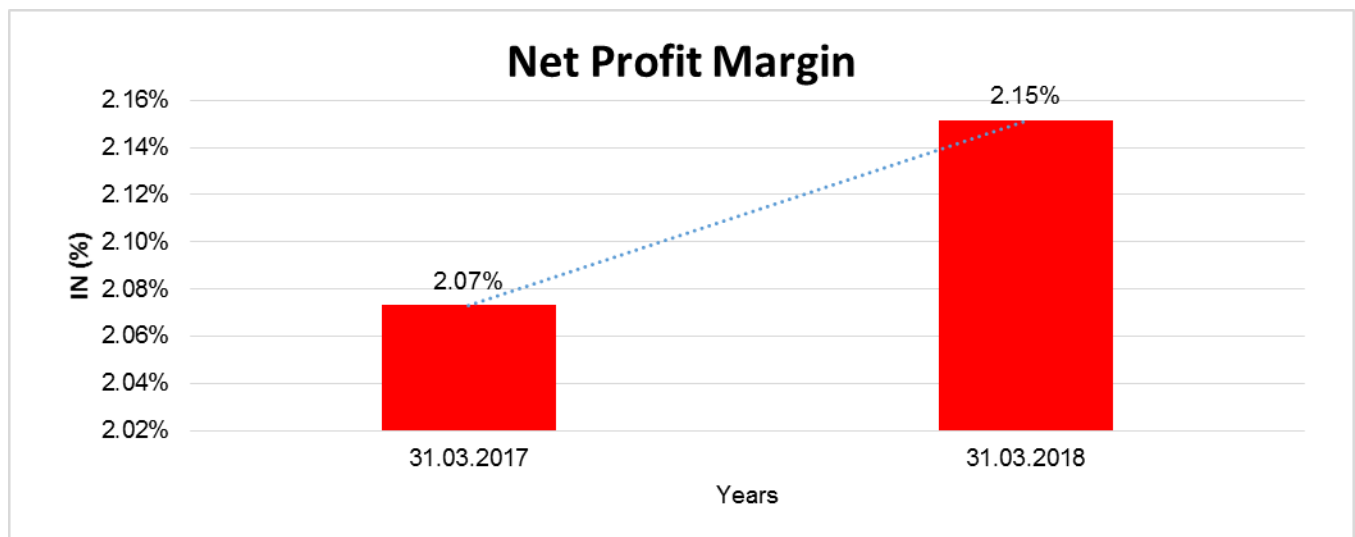
Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		78.194	102.442
			31.010



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NET PROFIT MARGIN

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		78.194	102.442
Profit/(Loss)		1.621	2.204
		2.07%	2.15%



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	--
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	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)	No

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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
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 73.92
UK Pound	1	INR 96.88
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	NKT

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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