

MIRA INFORM REPORT

Report No. :	533812
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	NAVKAR EXPORTS
Registered Office :	20, Pudhu Thottam, 1st Street, Sheriff Colony Extension, Tiruppur - 641604, Tamilnadu
Tel. No.:	91-421-2211741
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1996
Capital Investment :	INR 102.438 Million
IEC No.: [Import-Export Code No.]	3296004271
PAN No.: [Permanent Account No.]	AACFN4868P
GST No.:	33AACFN4868P1ZP
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader and Exporter of Grey Fabric. [Confirmed by Management]
No. of Employees :	05 [Approximately]

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
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1996. It is a trader and Exporter of grey fabric.</p> <p>As per the financial of 2017, the concern has achieved a favourable growth of 33.57% in its revenue as compared to the previous year's revenue and has reported a minimal profitability margin.</p> <p>The satisfactory financial position of the firm is reflected by adequate capital base along with comfortable debt balance sheet profile.</p> <p>Payments seems to slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE 1: Earlier when we had prepared a report on the subject, Mr. Ranganathan (Accountant) had claimed that the subject is a manufacturer of grey fabrics and now, he has claimed that the subject is a trader of grey fabrics.</p> <p>NOTE 2: The correct name of the accountant is Mr. Ranganathan.</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. Ranganathan
Designation :	Accountant
Contact No.:	91-421-2214721
Date :	08.03.2018

LOCATIONS

Registered Warehouse :	Office/	20, Pudhu Thottam, 1st Street, Sheriff Colony Extension, Tiruppur - 641604, Tamilnadu, India
Tel. No.:		91-421-2211741
Fax No.:		91-421-2214721
E-Mail :		navkar.export@yahoo.co.in
	Location :	Owned
	Locality :	Commercial

PARTNERS

Name :	Mr. Kishor Kumar Chhaganraj
Designation :	Partner
Name :	Mr. Mahavir Chand Chhaganraj
Designation :	Partner
Name :	Mrs. Nirmala Devi
Designation :	Partner
Name :	Mrs. Manju Devi
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Ranganathan
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Trader and Exporter of Grey Fabric. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
	Products: Grey Fabric
	Countries: Western African Countries
Imports :	Not Available

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Terms :	
Selling :	Cheque
Purchasing :	Cheque

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	05 [Approximately]	
Bankers :	Bank Name:	Axis Bank Limited
	Branch:	No. 3, Court Street, Tirupur Branch, Tamilnadu, India
	Person Name (with Designation):	--
	Contact Number:	91-421-4242868
	Name of Account Holder:	--
	Account Number:	A/C No.: 912020029570324 IFSC No.: UTIB0000210
	Account Since (Date/ Year of A/c Opening):	5 Years
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	HDFC Car Loan		2.479
Total		2.479	3.874

Auditors :	
Name :	Mithalal Jain and Associates Chartered Accountants
Address :	Coimbatore, Tamilnadu, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	INR in Million
Partners Capital A/C	
Kishore Kumar Chhaganraj	35.739
Mahaveerchand Chhaganraj	42.973
Nirmala Devi	11.268
Manuju Devi	12.458
Total :	102.438

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account		102.438	103.917
2] Reserves & Surplus		0.000	0.000
NETWORTH		102.438	103.917
LOAN FUNDS			
1] Secured Loans		2.479	3.874
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		2.479	3.874
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		104.917	107.791
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		7.461	54.919
		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.000	0.000
Sundry Debtors		338.715	201.867
Cash & Bank Balances		42.077	33.018
Other Current Assets		7.026	9.526
Loans & Advances		1.002	1.000
Total Current Assets		388.820	245.411
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		219.672	121.098
Other Current Liabilities		0.000	0.000
Provisions		71.692	71.441
Total Current Liabilities		291.364	192.539
Net Current Assets		97.456	52.872
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		104.917	107.791

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Sales	1002.075	750.211
	Other Income	3.230	13.932
	TOTAL	1005.305	764.143
Less	EXPENSES		
	Purchase	927.588	711.994
	Direct exp.	6.659	5.009
	Buyer credit charges	1.700	0.000
	Commission exp.	1.824	4.491
	Discount	0.000	0.351
	Salary	0.827	0.000
	Currency difference	0.721	0.000
	Cross subsidy	2.324	0.000
	Goods checking expenses	0.535	0.385
	Hamali exp.	0.573	0.414
	Local freight charges	0.050	0.198
	Petrol exp.	0.076	0.126
	Shippment charges	0.129	0.225
	Stationery Charges	0.025	0.022
	Telephone Charges	0.030	0.018
	Travelling Charges	0.110	0.091
	Other Expenses	0.465	0.422
	TOTAL	943.636	723.746
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	61.669	40.397
Less	FINANCIAL EXPENSES	3.142	4.982
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	58.527	35.415
Less/ Add	DEPRECIATION/ AMORTISATION	57.646	31.084
	NET PROFIT/ (LOSS)	0.881	4.331

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		123.37	98.21
Account Receivables Turnover (Income / Sundry Debtors)		2.96	3.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		86.44	62.08
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		8.27	0.74

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.74	0.65
Debt Equity Ratio (Total Liability / Networth)		0.02	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.84	1.85
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.07	0.53
Interest Coverage Ratio (PBIT / Financial Charges)		19.63	8.11

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.09	0.58

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Return on Total Assets ((PAT / Total Assets) * 100)	%		0.22	1.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%		0.86	4.17

SOLVENCY RATIOS

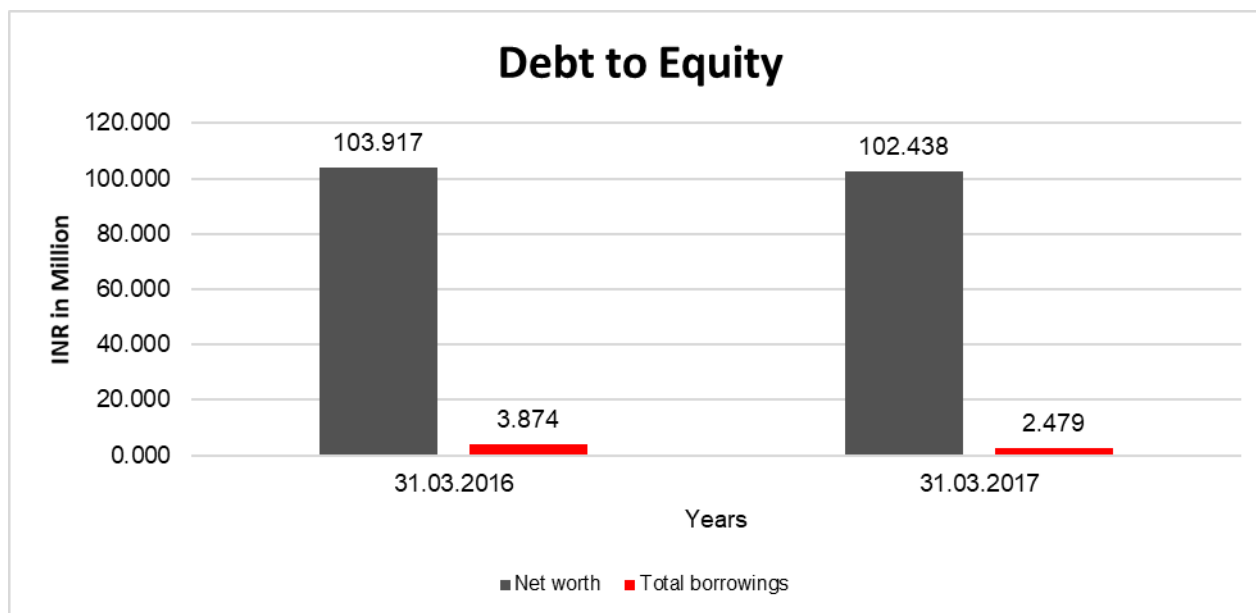
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.33	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.35
G-Score Ratio Debt (Debts / Equity Capital)		0.02	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.27

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

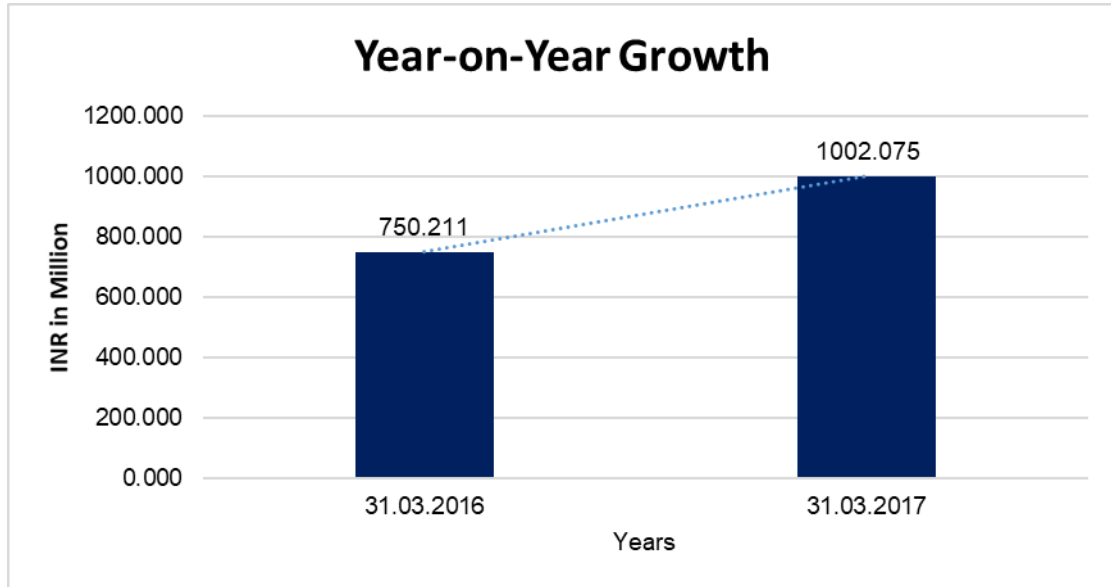
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	103.917	102.438
Reserves & Surplus	0.000	0.000
Net worth	103.917	102.438
Secured Loans	3.874	2.479
Unsecured Loans	0.000	0.000
Total borrowings	3.874	2.479
Debt/Equity ratio	0.037	0.024



YEAR-ON-YEAR GROWTH

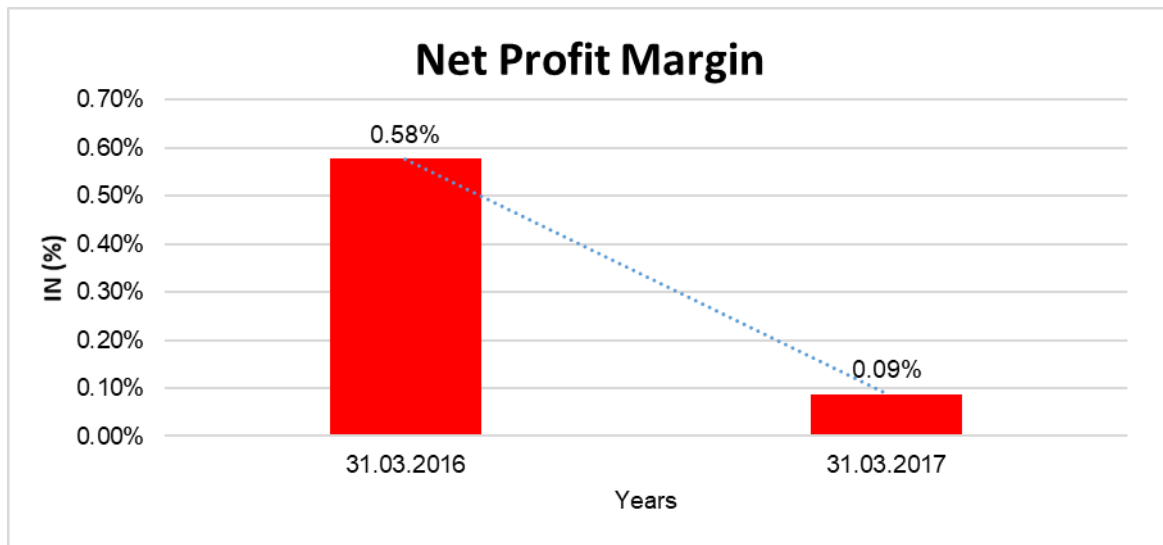
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	750.211	1002.075
		33.572

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	750.211	1002.075
Profit	4.331	0.881
	0.58%	0.09%



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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 -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	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	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
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	Yes
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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	ARC

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	YES
--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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