

**MIRA INFORM REPORT**

<b>Report No. :</b>	528898
<b>Report Date :</b>	11.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KANCHAN APPARELS
<b>Registered Office :</b>	Singh Industrial Estate, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra
<b>Tel. No.:</b>	91-22-28565245
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment:</b>	2004
<b>Capital Investment / Paid-up Capital :</b>	INR 24.546 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAOFK9772D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAOFK9772D1ZT
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Manufacturer of Readymade Garment. [Confirmed by management]
<b>No. of Employees :</b>	50 (Approximately)

**RATING & COMMENTS**

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

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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership firm established in the year 2004 and it is a manufacturer of readymade garments.</p> <p>As per financials of March 2017, the subject has registered healthy growth in its revenue and has reported average profit margin of 1.15%.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations along with sound capital base and average liquidity position.</p> <p>Further, banker (Saraswat Co-Op Bank) gave positive response and they are satisfied with their banking transaction.</p> <p>However, rating strength is partially offset by excess of borrowing recorded during the year.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 11.09.2018.

**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 BY**

<b>Name :</b>	Mr. Rajkumar V Naidu
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9321470312
<b>Date :</b>	06.09.2018

Tel. No.: 91-22-28515245 Incorrect number.

**LOCATIONS**

<b>Registered Office/Factory :</b>	Singh industrial estate, Sakinaka Telephone Exchange lane, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-28565245
<b>Mobile No.:</b>	91-9321470312 (Mr. Rajkumar V. Naidu)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:rajkumar@kanchanapparels.com">rajkumar@kanchanapparels.com</a> <a href="mailto:info@kanchanapparels.com">info@kanchanapparels.com</a>
<b>Area :</b>	3000 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Branch Offices :</b>	<b>Located At :</b>
	<ul style="list-style-type: none"> <li>• Bengaluru</li> <li>• Tirupur</li> </ul>

**PARTNERS**

<b>Name :</b>	Mr. Rajkumar V. Naidu
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Rangaraj V. Naidu
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Palani Selvam V. Naidu
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Venkateshu V. Naidu

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**KANCHAN APPARELS - 528898**

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<b>Designation :</b>	Partner
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Readymade Garment. [Confirmed by management]
<b>Products :</b>	Readymade Garment
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque and NEFT
<b>Purchasing :</b>	Cheque and NEFT

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	50 (Approximately)	

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<b>Bankers :</b>	<b>Bank Name</b>	Saraswat Co-Operative Bank Limited
	<b>Branch</b>	Vikhroli (West), Mumbai – 400079, Maharashtra, India
	<b>Person Name (With Designation)</b>	Ms. Deepti Kaimal (Manager)
	<b>Contact Number</b>	91-22-25750030
	<b>Name of Account Holder</b>	Kanchan Apparels
	<b>Account Number</b>	281500100000168
	<b>Account Since (Date/Year of Account Opening)</b>	2009
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	Cash Credit INR 125.000 Million
	<b>Account Operation</b>	Satisfactory
	<b>Remarks (If any)</b>	We spoke with Mrs. Deepti Kaimal (Manager) who gave positive feedback about subject and they are satisfied with the transaction of banking

<b>Auditors :</b>	
<b>Name :</b>	S L and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concerns :</b>	<ul style="list-style-type: none"> <li>• Kanchan Creation</li> <li>• Vardhan Impex</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**CAPITAL ACCOUNTS**

Particulars	INR In Million	INR In Million
Partner's Capital Account	0.500	
Partner's Current Account	24.046	
<b>Total</b>		<b>24.546</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital Accounts		0.500	0.500
2] Partner's Current Accounts		24.046	39.071
3] Reserves & Surplus		0.000	0.000
<b>NETWORTH</b>		<b>24.546</b>	<b>39.571</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		104.196	103.010
2] Unsecured Loans		23.014	18.202
<b>TOTAL BORROWING</b>		<b>127.210</b>	<b>121.212</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>151.756</b>	<b>160.783</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.000	0.000
<b>INVESTMENT</b>		0.025	0.025
DEFERREX TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		100.404	85.340
Sundry Debtors		65.725	98.988
Cash & Bank Balances		2.414	1.228
Other Current Assets		0.000	0.000
Loans & Advances		5.566	17.247
<b>Total Current Assets</b>		<b>174.109</b>	<b>202.803</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		37.415	49.004
Other Current Liabilities		0.000	1.893
Provisions		2.677	2.593
<b>Total Current Liabilities</b>		<b>40.092</b>	<b>53.490</b>
<b>Net Current Assets</b>		<b>134.017</b>	<b>149.313</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>151.756</b>	<b>160.783</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016
<b>SALES</b>			
	Income	303.857	165.334
	Other Income	0.019	0.000
	<b>TOTAL</b>	<b>303.876</b>	<b>165.334</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	175.627	174.898
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.063)	(85.340)
	Direct and Manufacturing Expenses	84.909	49.442
	Employees benefits expense	15.426	4.875
	Selling, Distribution and Admin Expenses	17.632	9.943
	Other expenses		
	<b>TOTAL</b>	<b>278.531</b>	<b>153.818</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>25.345</b>	<b>11.516</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	16.163	8.003
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.182</b>	<b>3.513</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.672	1.442
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7.510</b>	<b>2.071</b>
<b>Less</b>	<b>TAX</b>	2.343	0.650
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.167</b>	<b>1.421</b>

Particulars	31.03.2018
Sales Turnover (Approximately)	450.000

Expected Sales (2018-19) : INR 450.000 Million

The above information has been parted by Mr. Rajkumar V. Naidu (Partner).

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		78.95	218.53
Account Receivables Turnover (Income / Sundry Debtors)		4.62	1.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		77.76	102.27
Inventory Turnover (Operating Income / Inventories)		0.25	0.13
Asset Turnover (Operating Income / Net Fixed Assets)		1.43	1.01

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.87	0.82
Debt Equity Ratio (Total Liability / Networth)		5.18	3.06
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.57	1.81
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.72	0.29
Interest Coverage Ratio (PBIT / Financial Charges)		1.57	1.44

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**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.70	0.86
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.69	0.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%		21.05	3.59

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			2.76	2.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.17	1.64
G-Score Ratio Financial (Networth / Total Assets)			0.13	0.18
G-Score Ratio Debt (Debts / Equity Capital)			254.42	242.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.76	2.83

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

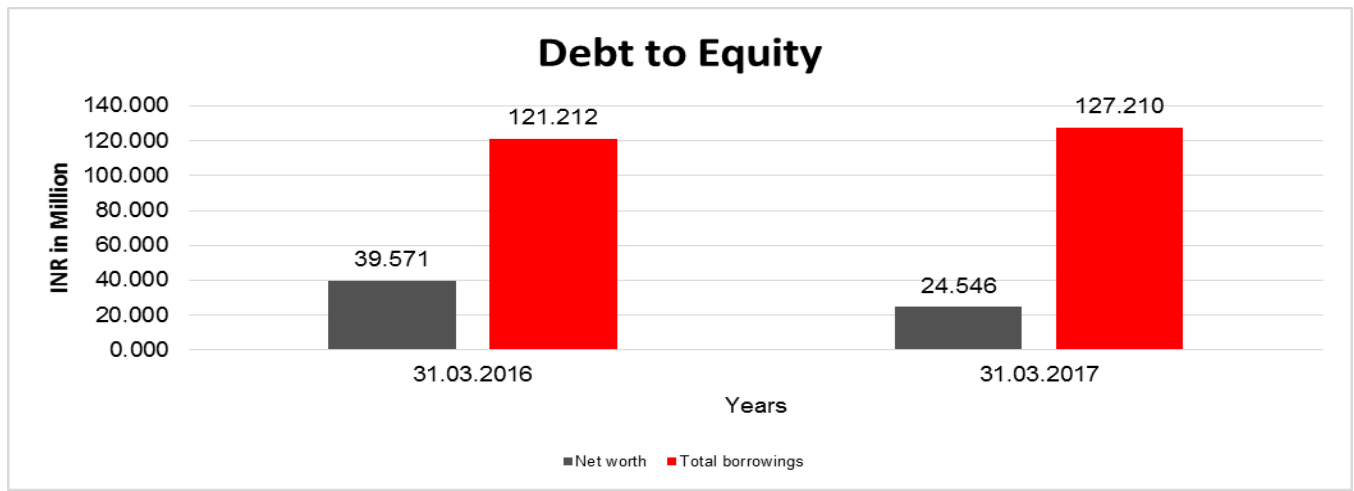
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.500	0.500
Reserves & Surplus	39.071	24.046
<b>Net worth</b>	<b>39.571</b>	<b>24.546</b>

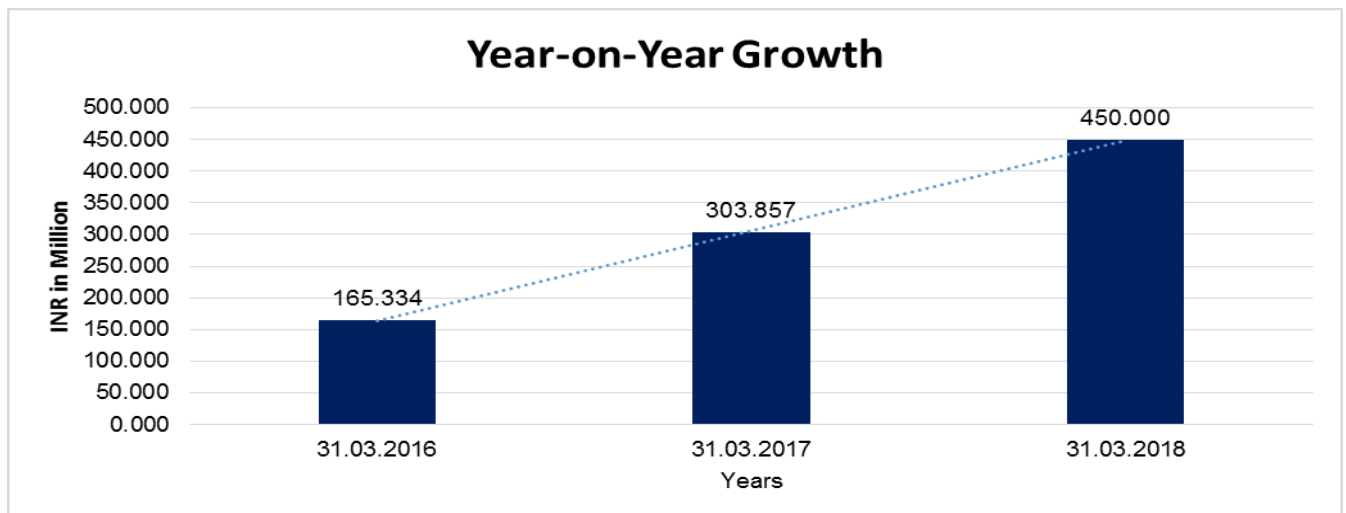
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Secured loan	103.010	104.196
Unsecured loan	18.202	23.014
<b>Total borrowings</b>	<b>121.212</b>	<b>127.210</b>
<b>Debt/Equity ratio</b>	<b>3.063</b>	<b>5.183</b>



**YEAR-ON-YEAR GROWTH**

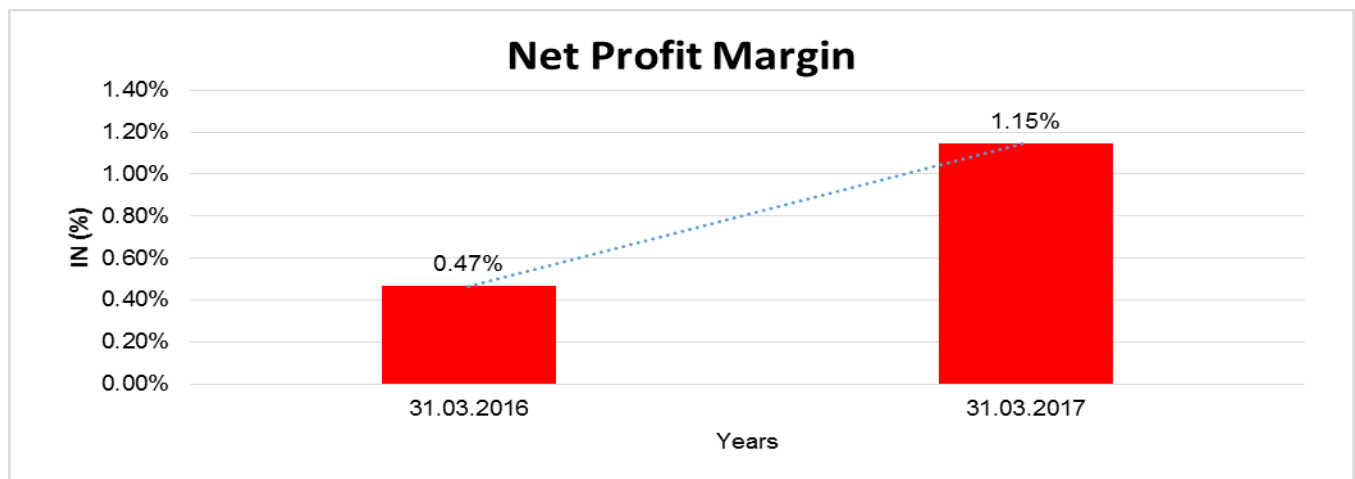
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	165.334	303.857	450.000
		<b>83.784</b>	<b>48.096</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	303.857	450.000
Profit	1.421	5.167
	<b>0.47%</b>	<b>1.15%</b>



**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 – Legal Form	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	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

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16	No. of employees	Yes
17	Details of sister concerns	Yes
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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 72.62
UK Pound	1	INR 94.61
Euro	1	INR 84.13

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**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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