

MIRA INFORM REPORT

Report No. :	530766
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	K.N. GARMENTS
Registered Office :	2 nd Floor, Matruchaya Building, Above Rukhmini Hospital, Babulnath, Mumbai – 400007, Maharashtra
Mobile No.:	91-9321150161 (Mr. Shahil Mahendra Shah)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	August, 2013
Capital Investment / Paid-up Capital :	INR 0.357 Million
TIN No.:	27711084551
PAN No.: [Permanent Account No.]	ADUPS8081J
GSTN : [Goods & Service Tax Registration No.]	27ADUPS8081J1ZJ
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Readymade Garments. (Confirmed by management)
No. of Employees :	153 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1000
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2013.</p> <p>It is manufacturer of garments.</p> <p>Mr. Shahil Mahendra Shah (Proprietor) provided information about the subject to us.</p> <p>For the financial year 2017, the concern reported dip in its revenue by 69.91% as compared to the previous year but has managed to maintain an average profit margin of 1.26%.</p> <p>The moderate financial risk profile of the concern is marked by average net worth base.</p> <p>As per the provisional financials of FY 2018, the company has achieved revenue of INR 134.735 Million along with a profit of INR 1.429 Million.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 20.09.2018

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 PARTED BY

Name :	Mr. Shahil Mahendra Shah
Designation :	Proprietor
Contact No.:	91-9321150161
Date :	19.09.2018

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LOCATIONS

Registered Office :	2 nd Floor, Matruchaya Building, Above Rukhmini Hospital, Babulnath, Mumbai – 400007, Maharashtra, India
Tel. No.:	91-22-22414758/ 22410792
Mobile No.:	91-9321150161 (Mr. Shahil Mahendra Shah) 91-8879854917 (Mr. Kapil)
Fax No.:	Not Available
E-Mail :	shahilm2003@yahoo.co.in
Location :	Owned
Locality :	Commercial
Corporate Office:	25, Ganesh Wadi, M J Market, Zaveri Bazar, Mumbai – 400002, Maharashtra, India
Area :	1200 Sq. ft.
Location :	Owned
Locality :	Commercial
Factory 1 :	Gala No.E-1, Building No.197/1 and 221, Oswal Industrial Complex, Behind Future Group Office, Village Sonale, Taluka Bhiwandi, District Thane - 421302, Maharashtra, India
Tel. No:	91-252-2282380
E-Mail :	Kn.garments2015@gmail.com
Location :	Rented
Factory 2 :	Subhash Road, Behind Decorative Interiors, Ghatkopar, Mumbai, Maharashtra, India

SOLE PROPRIETOR

Name :	Mr. Shahil Mahendra Shah
Designation :	Proprietor
Date of Birth/Age :	18.11.1977
Experience :	21 Years
PAN No.:	ADUPS8081J

BUSINESS DETAILS

Line of Business :	Manufacturer of Readymade Garments. (Confirmed by management)
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Products :	Readymade Garments
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C and Credit
Purchasing :	L/C and Credit

GENERAL INFORMATION

Suppliers :	Reference :	Shubham Creation		
	Name of the Person :	Mr. Nirav Ved (CEO)		
	Contact No.:	91-8850706968/ 9869061128		
	Since How Long Known :	10 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
Remark:	They gave us positive response about subject company. They are satisfied with their payment behaviour market goodwill.			
Customers :	Wholesalers, Retailers, End Users and OEMs			
	Reference:	Future Enterprises Limited		
	Name of the Person (Designation):	Mr. Aniket Joshi		
	Contact Number:	91-9820076394 (Ringing)		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
No. of Employees :	153 (Approximately)			
Bankers :	Bank Name	Syndicate Bank		
	Branch	1 st Floor, Omigar Building, Above Badshah Cool Drink House,		

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		Lokmanya Tilak Road, Crawford Market, Kalbadevi, Mumbai - 400002, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-23444990/ 23442638
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	Denied to provide any information.

Auditors :							
Name :	J.R. Sumondy and Company Chartered Accountants						
Address :	3 rd Floor, Mulji Jetha Building, Princess Street, Kalbadevi, Mumbai – 400002, Maharashtra, India						
Tel. No.:	91-22-22039950						
E-Mail :	jsumondy@yahoo.co.in						
Memberships No:	41900						
Memberships :	Not Available						
Collaborators :	Not Available						
Sister Concern:	<table border="1"> <tr> <td>Name</td> <td>K.K. Enterprise</td> </tr> <tr> <td>Address</td> <td>25, Ganesh Wadi, M. J. Market, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra, India</td> </tr> <tr> <td>Line of Business</td> <td>Manufacturer of Garments.</td> </tr> </table>	Name	K.K. Enterprise	Address	25, Ganesh Wadi, M. J. Market, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra, India	Line of Business	Manufacturer of Garments.
Name	K.K. Enterprise						
Address	25, Ganesh Wadi, M. J. Market, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra, India						
Line of Business	Manufacturer of Garments.						

CAPITAL STRUCTURE

As on 31.03.2018

Capital Investment :	
Owned :	INR 0.357 Million
Borrowed :	--
Total :	INR 0.357 Million

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FINANCIAL DATA
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2014
SHAREHOLDERS FUNDS			
1] Proprietor's Capital	0.357	0.313	0.954
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	0.357	0.313	0.954
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.000	0.000	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	0.357	0.313	0.954
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.000	0.000	0.000
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	2.719	1.841	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	5.725	16.034	13.481
Sundry Debtors	23.317	13.581	19.776
Cash & Bank Balances	0.097	5.071	5.531
Other Current Assets	0.001	0.000	0.000
Loans & Advances	18.721	6.126	41.005
Total Current Assets	47.861	40.812	79.793
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	50.223	42.340	78.839
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.000	0.000
Total Current Liabilities	50.223	42.340	78.839
Net Current Assets	(2.362)	(1.528)	0.954

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	0.357	0.313	0.954

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2014
	SALES			
	Income	134.736	43.592	144.849
	Other Income	0.528	0.012	0.000
	TOTAL	135.264	43.604	144.849
Less	EXPENSES			
	Cost of Goods Sold	117.356	26.841	104.234
	Labour Charges	6.664	12.762	33.176
	Transportation Charges	1.989	0.271	4.617
	Excise Duty Paid	0.286	1.373	0.000
	Salary	3.030	1.323	0.765
	Conveyance	0.125	0.027	0.026
	Staff Welfare	0.000	0.010	0.002
	Insurance	0.034	0.000	0.000
	Mukadami and Hamali Exper	0.034	0.018	0.020
	Sales Promotion Expenses	0.000	0.000	0.057
	Office Expenses	0.035	0.035	0.044
	Packing Expenses	0.055	0.043	0.068
	Vat, GST and Sales Tax	0.018	0.041	0.008
	Testing Charges	0.000	0.015	0.013
	Business Promotion Expenses	2.029	0.000	0.000
	Legal and Professional Fees	0.073	0.037	0.009
	Postage and Couriers	0.018	0.005	0.007
	Travelling Expenses	0.265	0.000	0.000
	Printing and Stationery	0.129	0.016	0.015
	Profession Tax	0.003	0.003	0.005
	Commission	1.651	0.205	0.000
	Interest and Late Penalties	0.001	0.000	0.000
	Audit Fees	0.025	0.025	0.035
	TOTAL	133.820	43.050	143.101
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	1.444	0.554	1.748
Less	FINANCIAL EXPENSES	0.015	0.004	0.006
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	1.429	0.550	1.742

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Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	NET PROFIT/ (LOSS) FOR THE YEAR	1.429	0.550	1.742

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.17	113.72	49.83
Account Receivables Turnover (Income / Sundry Debtors)	5.78	3.21	7.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.20	575.76	276.07
Inventory Turnover (Operating Income / Inventories)	0.25	0.03	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.99	0.99
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	140.68	135.27	82.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	96.27	138.50	291.33

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	1.06	1.26	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.83	1.29	2.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	400.28	175.72	182.60

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.95	0.96	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.59	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.01	0.01
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.95	0.96	1.01

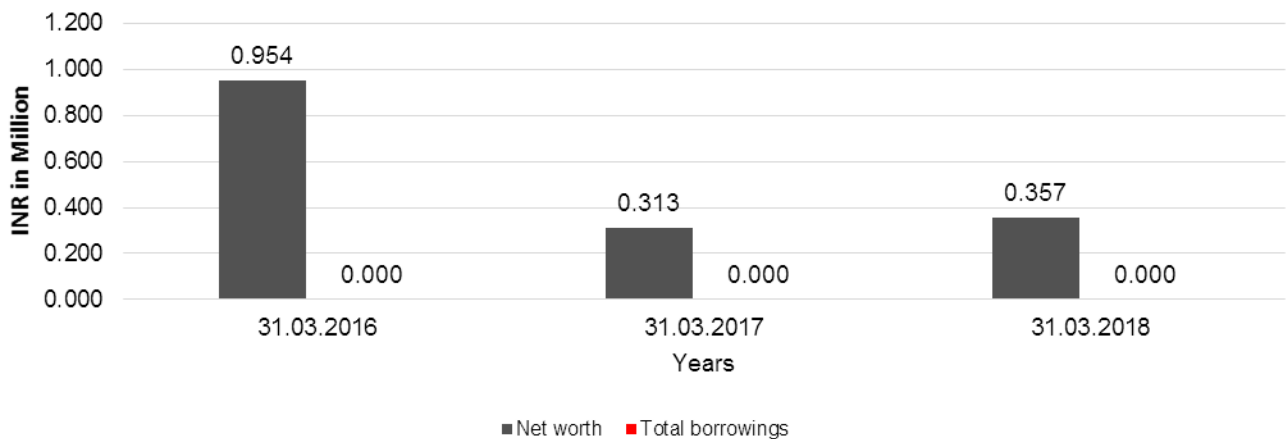
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Proprietor's Capital	0.954	0.313	0.357
Reserves & Surplus	0.000	0.000	0.000
Net worth	0.954	0.313	0.357
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

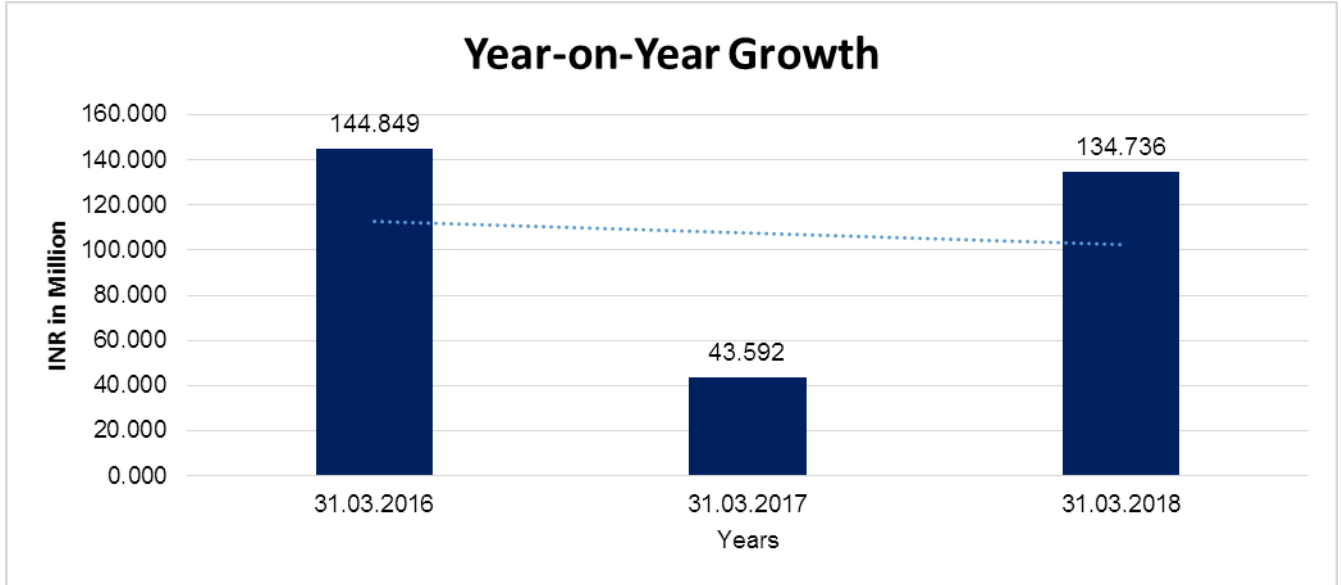
Debt to Equity



YEAR-ON-YEAR GROWTH

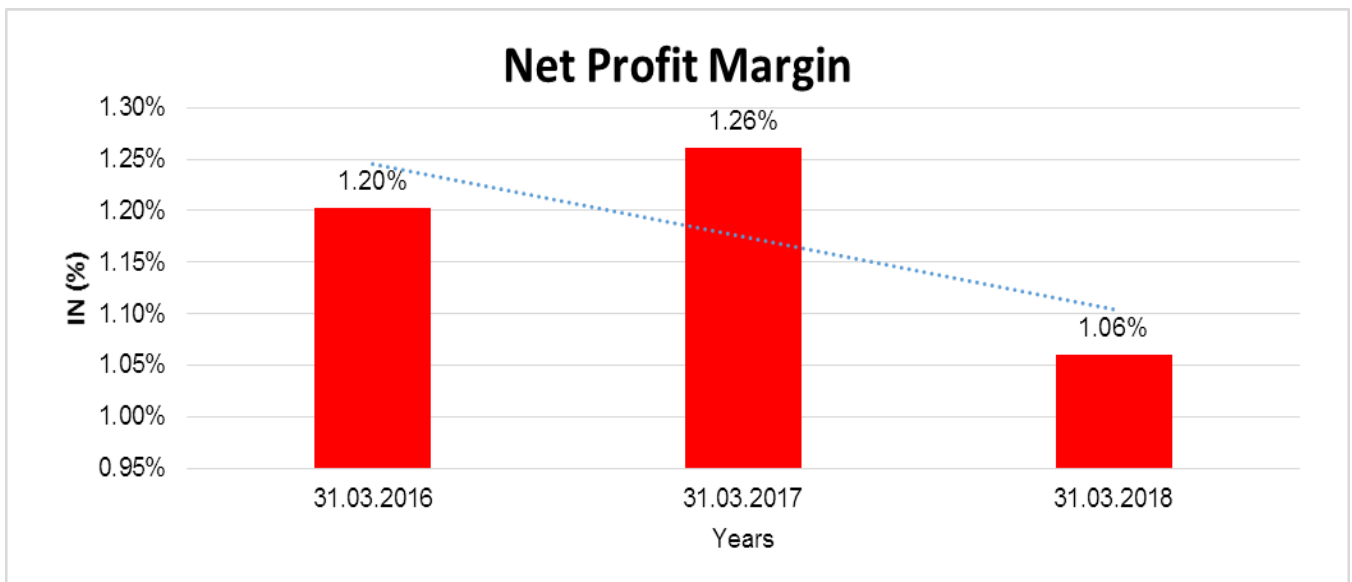
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	144.849	43.592	134.736
		(69.905)	209.084

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	144.849	43.592	134.736
Profit/(Loss)	1.742	0.550	1.429
	1.20%	1.26%	1.06%



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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	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	Yes
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
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three 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 72.07
UK Pound	1	INR 94.79
Euro	1	INR 84.20

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	SUD

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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