

MIRA INFORM REPORT

Report No. :	530787
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	KNITWELL FASHIONS
Registered Office :	E-542, Phase-VI, Focal Point, Ludhiana – 141010, Punjab
Mobile No.:	91-9876255555 (Mr. Ajay Vohra)
Country :	India
Financials (as on) :	31.03.2018 [Sales Turnover] 31.03.2017 [Detailed Financial]
Year of Establishment:	2007
Capital Investment / Paid-up Capital :	INR 8.662 Million
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.:	AAOPV8888K
[Permanent Account No.]	
GSTIN :	03AAOPV8888K1ZL
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Garments. (Confirmed by management)
No. of Employees :	250 (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

Maximum Credit Limit :	USD 25000
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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2007 having satisfactory track record. It is engaged as manufacturer of garments.</p> <p>For the financial year 2017, the firm has achieved healthy sales growth of 21.26% as compared to its previous year along with fair profit margin of 3.10% during the year.</p> <p>Mr. Ajay Vhora (Proprietor) provided information and claimed that the subject has achieved revenue of INR 200 million for FY-2018 (Figures not verified).</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by sufficient capital base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its promoter's industry experience in garment segment.</p> <p>However, these rating are partially offset by highly competitive consumer retail market with presence of large players and unorganized sector marked by profit margins exposed to fluctuation in the input prices.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the concern 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 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 21.09.2018

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. Ajay Vohra
Designation :	Proprietor
Contact No.:	91-9876255555
Date :	20.09.2018

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LOCATIONS

Registered Office / Factory :	E-542, Phase-VI, Focal Point, Ludhiana – 141010, Punjab, India
Tel. No.:	Not Available
Mobile No.:	91-9876255555 (Mr. Ajay Vohra)
Fax No.:	Not Available
E-Mail :	av.knitwell@gmail.com merchandiser.kt@gmail.com
Area :	1400 Sq. Yard
Location :	Owned
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Ajay Vohra
Designation :	Proprietor
Date of Birth/Age :	58 Years
Qualification :	Graduate

BUSINESS DETAILS

Line of Business :	Manufacturer of Garments. (Confirmed by management)	
Products :	Item Code No.	Product Description
	62102020	Garments, Made Up of Fabrics of Heading 5602, 5603, 5903, 5906 Or 5907 - Other Garments, Of the Type Described in Subheadings 6201 11 To 6201 19
	51032020	Waste of Wool or of Fine or Coarse Animal Hair, Including Yarn Waste but Excluding Garnetted Stock Other Waste of Wool or of Fine Animal Hair
	61091000	T-Shirts, Singlets and Other Vests, Knitted Or Crocheted - Of Cotton
	62034990	Mens or Boys Suits, Ensembles, Jackets, Blazers, Trousers, Bib and Brace Overalls, Breeches and Shorts (Other Than Swimwear) - Trousers, Bib and Brace Overalls, Breeches and Shorts
	61101900	Jerseys, Pullovers, Cardigans, Waistcoats and Similar Articles, Knitted or Crocheted - of Wool or Fine Animal Hair
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit (30, 60 Days)
Purchasing :	Credit (30, 60 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Shiva International
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> R.V. Enterprises 	
Customers :	Wholesalers, Retailer, End Users	
	Reference :	Future Retail Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
	<ul style="list-style-type: none"> Raymond Limited 	
No. of Employees :	250 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Civil Lines, Ludhiana, Punjab, India
	Person Name (With Designation)	--
	Contact Number	91-161-4564315 (Continuously Ringing)
	Name of Account Holder	--
	Account Number	30422685991 (Not confirmed with Banker)
	Account Since (Date/Year of Account Opening)	--

	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	State Bank of India (Car Loan)	0.828	0.995
	State Bank of India (New Car Loan)	0.000	0.082
	State Bank of India (Book Debt)	0.001	0.001
	State Bank of India SME Credit	0.029	0.027
	Total	0.858	1.105

Auditors :	
Name :	Purshotam and Associates Chartered Accountants
Address :	10-B, Udham Singh Nagar, Ludhiana, Punjab, India
Tel. No.:	91-4640500
Mobile No.:	91-9779049757
E-Mail :	purshotam.associates@gmail.com
PAN No.:	AAIFP6230H
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Particulars	INR in Million	Particulars	INR in Million
To Withdrawal	0.237	By Opening Balance	26.347
To Advance Income Tax	1.450	By Addition	0.300
To TRFD from SIP	1.762	By Addition (Interest Received)	0.180
To TRFD from HDFC	1.582		
To TRFD from LIC	6.012		
To TRFD from Gold	0.110		

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To TRFD from Building Resi	12.163		
To Closing balance b/f	8.662	By Net Profit transferred	5.151
Total	31.978	Total	31.978

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital		8.662	26.347
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		8.662	26.347
LOAN FUNDS			
1] Secured Loans		0.858	1.105
2] Unsecured Loans		11.986	8.063
TOTAL BORROWING		12.844	9.168
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		21.506	35.515
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		25.099	33.838
Capital work-in-progress		0.000	0.000
INVESTMENT		0.836	7.163
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		9.856	13.171
Sundry Debtors		34.625	20.733
Cash & Bank Balances		4.281	1.856
Other Current Assets		0.000	0.000
Loans & Advances		3.367	2.208
Total Current Assets		52.129	37.968
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		0.000	0.000
Other Current Liabilities		0.000	0.000
Provisions		56.558	43.454
Total Current Liabilities		56.558	43.454
Net Current Assets		(4.429)	(5.486)
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		21.506	35.515

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	166.214	137.077
	Other Income	0.524	0.444
	TOTAL	166.738	137.521
Less	EXPENSES		
	Cost of Materials Consumed	92.978	83.335
	Dyeing and Finishing	0.889	0.365
	Outside Labour	30.194	23.154
	Power Fuel	0.571	0.518
	Testing Charges	0.247	0.139
	Electricity Expenses	1.530	1.387
	Vat Disallow	0.000	0.302
	Wages	15.533	9.545
	Audit Fees	0.030	0.029
	Bonus	1.475	1.015
	Building Repair and Maintains	0.042	0.011
	Business Promotion Expenses	0.335	0.086
	Car Repair and Maintains	0.325	0.437
	Computer Repair and Maintains	0.039	0.028
	Commission on Sale	0.399	0.000
	Cartage Freight and Octroi	0.002	0.000
	Custom Duty on Import	0.245	0.000
	Discounting Charges	4.122	2.837
	E.S.I	0.049	0.041
	Electricity Repair and Maintains	0.131	0.043
	EPF	0.321	0.218
	Fees and Taxes	0.028	0.011
	Freight on Sale	1.349	2.029
	Generator Repair and Maintains	0.062	0.031
	Insurance	0.301	0.188
	Import Expenses	0.505	0.000
	Legal Expenses	0.128	0.082
	Leave with Wages	0.804	0.499
	Machinery Repair and Maintains	0.339	0.302
	News Paper and Periodicals	0.001	0.000
	Postage and Courier	0.474	0.257
	Printing and Stationery	0.055	0.043
	Salary	3.068	3.852
	Subscription	0.000	0.016
	Security Expenses	0.352	0.000
	Telephone Expenses	0.123	0.066
	Welfare Commissioner Punjab	0.020	0.021

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	Tour and Travelling		0.080	0.146
	TOTAL		157.146	131.033
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		9.592	6.488
Less	FINANCIAL EXPENSES		2.453	0.542
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		7.139	5.946
Less/ Add	DEPRECIATION/ AMORTISATION		1.987	1.816
	NET PROFIT		5.152	4.130

Particulars			31.03.2018
Sales Turnover (Approximately)			200.000
			(Due to more order)

The above information has been parted by Mr. Ajay Vohra (Proprietor)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		76.04	55.21
Account Receivables Turnover (Income / Sundry Debtors)		4.80	6.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.97	0.49
Asset Turnover (Operating Income / Net Fixed Assets)		0.38	0.19

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.89	0.67
Debt Equity Ratio (Total Liability / Networth)		1.48	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)		7.91	1.96
Fixed Assets to Networth (Net Fixed Assets / Networth)		2.90	1.28
Interest Coverage Ratio (PBIT / Financial Charges)		3.91	11.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.10	3.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.60	5.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	59.48	15.68

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.76	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.33

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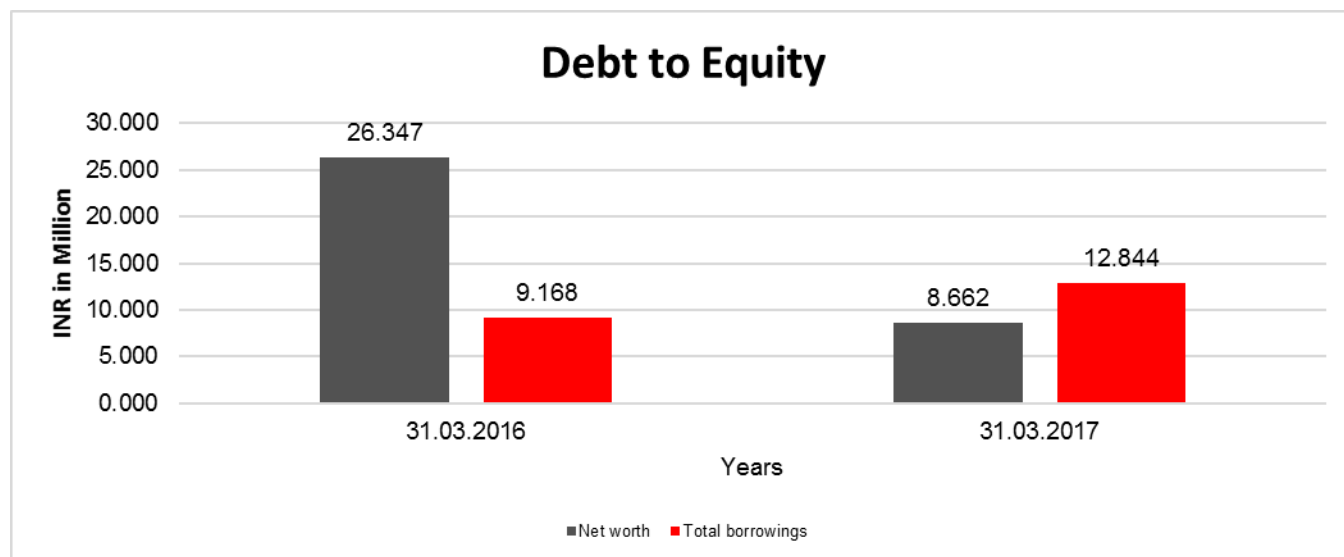
G-Score Ratio Debt (Debts / Equity Capital)		1.48	0.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.76	0.74

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

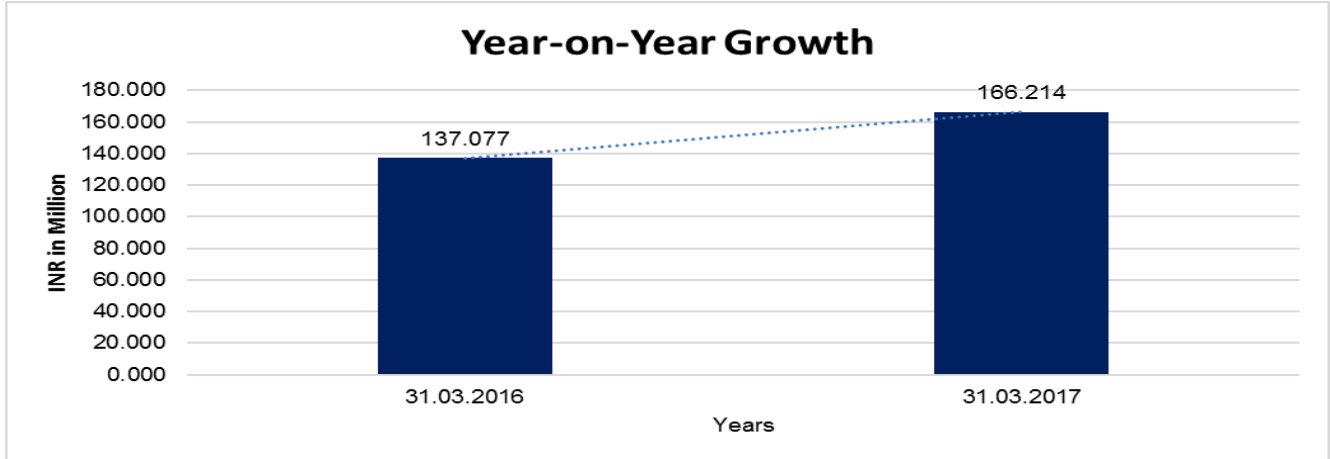
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	26.347	8.662
Reserves & Surplus	0.000	0.000
Net worth	26.347	8.662
Long Term borrowings	1.105	0.858
Short Term borrowings	8.063	11.986
Total borrowings	9.168	12.844
Debt/Equity ratio	0.348	1.483



YEAR-ON-YEAR GROWTH

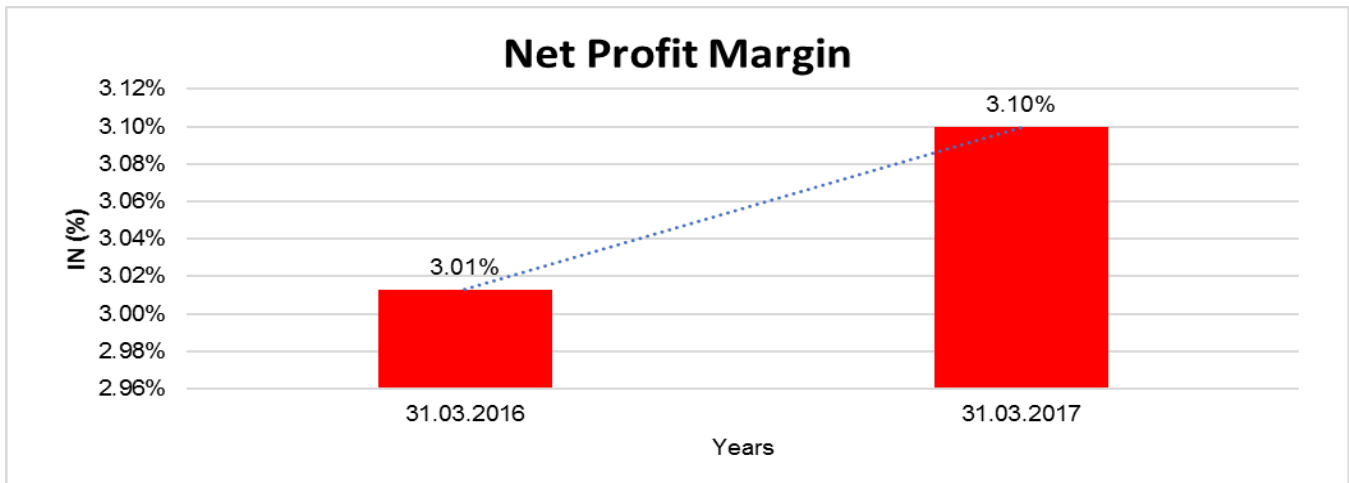
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	137.077	166.214
		21.256

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	137.077	166.214
Profit	4.130	5.152
	3.01%	3.10%



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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	No
18	Major suppliers	Yes
19	Major customers	Yes
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	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Aakriti Vohra	1.408	0.897
Ajay Vohra and Sons (HUF)	1.009	0.910
Anil Khosla HUF	0.555	0.500
Arun Khosla HUF	1.112	1.004
Vinita Bhasin	0.000	0.250
Niddi Khosla	1.111	1.002
Vipan Jain HUF	2.781	2.511
Sh. Ankit Vohra	4.011	0.987
Total	11.986	8.063

FIXED ASSETS

- Car
- Computer
- Generator
- Mobile
- Weighting Scale
- Furniture and fixture
- LED
- Fan
- Air conditioner
- Factory building
- Machinery
- Water cooler

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.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 64.06
UK Pound	1	INR 86.76
Euro	1	INR 75.83

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NSG
Report Prepared by :	VINI

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	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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