

MIRA INFORM REPORT

Report No. :	516002
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	IONIC PETROCHEM PRODUCTS LIMITED
Registered Office :	34, Ashoke Row East, Ganguli Bagan, Kolkata – 700084, West Bengal
Tel. No.:	91-33-24620269
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.10.2009
CIN No.: [Company Identification No.]	U11100WB2009PLC138722
Capital Investment / Paid-up Capital :	INR 3.720 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.]	AACCI1530N
GSTN : [Goods & Service Tax Registration No.]	19AACCI1530N2ZG
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Trader of Bitumen Emulsion, Blown Bitumen of Different Grade. [Confirmed by Management] • Subject is engaged in the business of Petroleum Products. [Registered Activity]
No. of Employees :	10 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Small company
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is engaged as manufacturer and trader of bitumen emulsion, blown bitumen of different grade.</p> <p>For the financial year 2018, the company has achieved decent growth of 25.14% in its revenue as compared to its previous year along with fair profit margin of 6.02% during the year.</p> <p>However, the company possesses moderate financial risk profile marked by negative reserve level and weak liquidity position.</p> <p>Rating further gets constrained on account of its stretched working capital along with susceptibility to fluctuation in the prices of commodities, presence in highly competitive and fragmented nature of industry and working capital intensive nature of operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>NOTE: Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the registered address.</p> <p>At the premises, our executive enquired with Mr. Gautam Kumar Ghosh (Director) who confirmed subject's existence on the registered address.</p> <p>As per our executive's observation, it is a 2 storey building and subject is situated on ground floor. 1 employee was sighted at the premises. Locality seems to be residential and area appears to be neutral. Location was easy to find. We have sighted subject's name board.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

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 03.08.2018

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. Somnath Shamooi

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Designation :	Manager
Contact No.:	91-9062189400
Date :	28.07.2018

LOCATIONS

Registered Office :	34, Ashoke Row East, Ganguli Bagan, Kolkata – 700084, West Bengal, India
Tel. No.:	91-33-24620269
Mobile No.:	91-9062189400 [Mr. Somnath Shamooi] 91-9903762675 [Mr. Gautam]
Fax No.:	91-33- 24629648
E-Mail :	petrochemmdp@gmail.com measurenscount@engineer.com
Website :	http://ipplindia.co.in
Area :	200 Sq. Ft.
Location :	Owned
Locality:	Residential [As per site visit]
Factory:	WBSIDC Industrial Estate (Kharagpur), Plot No. 32, 33, 35 & 36, P.O. Rakha Jangal, P.S. Sadatpur, Paschim Midnapore - 721301, West Bengal, India
Area :	40 Katha
Location :	Leased

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Gautam Kumar Ghosh
Designation :	Director
Address :	34, Ashoke Row East, Ganguli Bagan, Kolkata - 700084, West Bengal, India
Date of Birth/Age :	01.05.1958
Qualification :	B.E [Electrical]
Experience :	More than 35 years' experience in various manufacturing and trading business including the similar type of bituminous products.
Date of Appointment :	06.10.2009
PAN No.:	AQZPG6162C
DIN No.:	02751955
Aadhaar No.:	7975 1096 9971
Name :	Mrs. Alpana Ghosh
Designation :	Director
Address :	34, Ashoke Road East, Ganguly Bagan, Kolkata - 700084, West Bengal, India
Date of Birth/Age :	10.07.1957
Qualification :	B.A.
Experience :	More than 30 years' experience in various manufacturing and trading business including the similar type of bituminous products.
Date of Appointment :	06.10.2009
PAN No.:	AIVPG8037G
DIN No.:	02751980
Aadhaar No.:	6183 8882 3949
Name :	Mrs. Ratna Ghosh
Designation :	Director
Address :	34, Ashoke Row East, Ganguly Bagan, Kolkata - 700084, West Bengal, India
Date of Birth/Age :	25.11.1959
Qualification :	BSC
Experience :	More than 15 years' experience in various manufacturing and trading business including the similar type of bituminous products.
Date of Appointment :	01.01.2011
PAN No.:	ATAPG0240K
DIN No.:	03134883
Aadhaar No.:	9179 2919 8857

KEY EXECUTIVES

Name :	Mr. Somnath Shamooi
Designation :	Manager

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

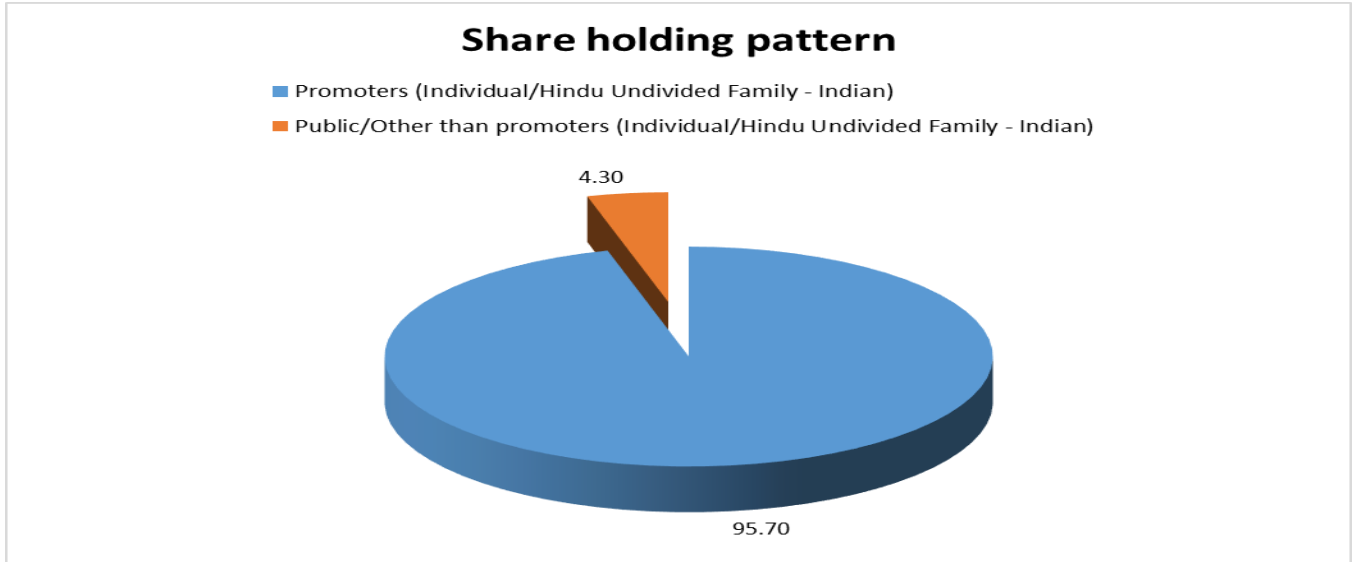
AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Gautam Kumar Ghosh		195000
Alpesh Ghosh		154990
Chanchal Kumar Ghosh		2
Biswajit Mondal		2
Shyamal Bhattacharya		5502
Rameswhar Tiwari		2
Shyamal Mondal		502
Ratna Ghosh		5000
Asim Bhattacharya		3000
Subal Chandra Pal		3000
Tanushyam Ghosh		5000
Total		372000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	95.70
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	4.30
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Trader of Bitumen Emulsion, Blown Bitumen of Different Grade. [Confirmed by Management] • Subject is engaged in the business of Petroleum Products. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit [30/ 60 Days]
Purchasing :	Credit [30/ 60 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
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	<table border="1"> <tr> <td>Name of the Person (Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table>	Name of the Person (Designation):	--	Contact Number:	--	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--										
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Remark	--																						
No. of Employees :	10 [Approximately]																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Dharmatolla Branch, Kolkata, West Bengal, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>Mr. Satyajit Khan (Manager)</td> </tr> <tr> <td>Contact Number:</td> <td>07908293208</td> </tr> <tr> <td>Name of Account Holder:</td> <td>IONIC PETROCHEM PRODUCTS LIMITED</td> </tr> <tr> <td>Account Number:</td> <td>00720110000329</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>January 2018</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>Current Account</td> </tr> <tr> <td>Account Operation:</td> <td>Satisfactory</td> </tr> <tr> <td>Remarks:</td> <td>We spoke to Mr. Satyajit Khan (Manager) who gave us positive response about subject company they are satisfied with their banking transaction.</td> </tr> </table>	Bank Name:	Bank of India	Branch:	Dharmatolla Branch, Kolkata, West Bengal, India	Person Name (with Designation):	Mr. Satyajit Khan (Manager)	Contact Number:	07908293208	Name of Account Holder:	IONIC PETROCHEM PRODUCTS LIMITED	Account Number:	00720110000329	Account Since (Date/ Year of A/c Opening):	January 2018	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	Current Account	Account Operation:	Satisfactory	Remarks:	We spoke to Mr. Satyajit Khan (Manager) who gave us positive response about subject company they are satisfied with their banking transaction.
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Remarks:	We spoke to Mr. Satyajit Khan (Manager) who gave us positive response about subject company they are satisfied with their banking transaction.																						
Auditors :																							
Name :	M N Mitra and Associates Chartered Accountants																						
Address :	12/1/5, Monoharpukur Road, Kolkata - 700026, West Bengal, India																						

Tel. No.:	91-33-24862653/ 64564943
Mobile No.:	91-9831169830/ 9883688849
E-Mail :	mnmitraandassociates@yahoo.com ca_mnmitra@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAZFM6708J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
372000	Equity Shares	INR 10/- each	INR 3.720 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.720	3.720	3.720
(b) Reserves & Surplus	(1.417)	(1.577)	(1.598)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2.303	2.143	2.122
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.822	0.822	0.000
(b) Deferred tax liabilities (Net)	0.002	0.002	0.002
(c) Other long term liabilities	10.422	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	11.246	0.824	0.002
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	0.021	0.015	0.832
(d) Short-term provisions	0.056	0.009	0.000
Total Current Liabilities (4)	0.077	0.024	0.832
TOTAL	13.626	2.991	2.956
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.004	0.004	0.005
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11.227	0.805	0.805
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.291	0.291	0.291
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.693	1.693	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.215	2.793	1.101

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	0.325	0.112	0.076
(e) Short-term loans and advances	0.026	0.026	1.718
(f) Other current assets	0.060	0.060	0.061
Total Current Assets	0.411	0.198	1.855
TOTAL	13.626	2.991	2.956

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2.658	2.124	0.000
	Other Income	0.000	0.000	0.044
	TOTAL	2.658	2.124	0.044
Less	EXPENSES			
	Purchases of Stock-in-Trade	2.170	1.908	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.064	0.048	0.028
	Employees benefits expense	0.207	0.134	0.143
	Other expenses	2.441	2.090	0.171
	TOTAL	0.064	0.048	0.028
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.217	0.034	(0.127)
Less	FINANCIAL EXPENSES	0.002	0.002	0.039
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.215	0.032	(0.166)
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.001	0.005
	PROFIT/(LOSS) BEFORE TAX	0.215	0.031	(0.171)
Less	TAX	0.055	0.010	0.000
	PROFIT/(LOSS) AFTER TAX	0.160	0.021	(0.171)

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	Earnings/(Loss) Per Share (INR)	0.43	0.06	(0.40)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.02	0.04	(0.16)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.28	0.28
Debt Equity Ratio (Total Liability / Networth)	0.36	0.38	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.03	0.01	0.39

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Fixed Assets to Networth (Net Fixed Assets / Networth)	4.88	0.38	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	108.50	17.00	(3.26)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.02	0.99	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.17	0.70	(5.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.95	0.98	(8.06)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		5.34	8.25	2.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.34	8.25	2.23
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.72	0.72
G-Score Ratio Debt (Debts / Equity Capital)		0.22	0.22	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.34	8.25	2.23

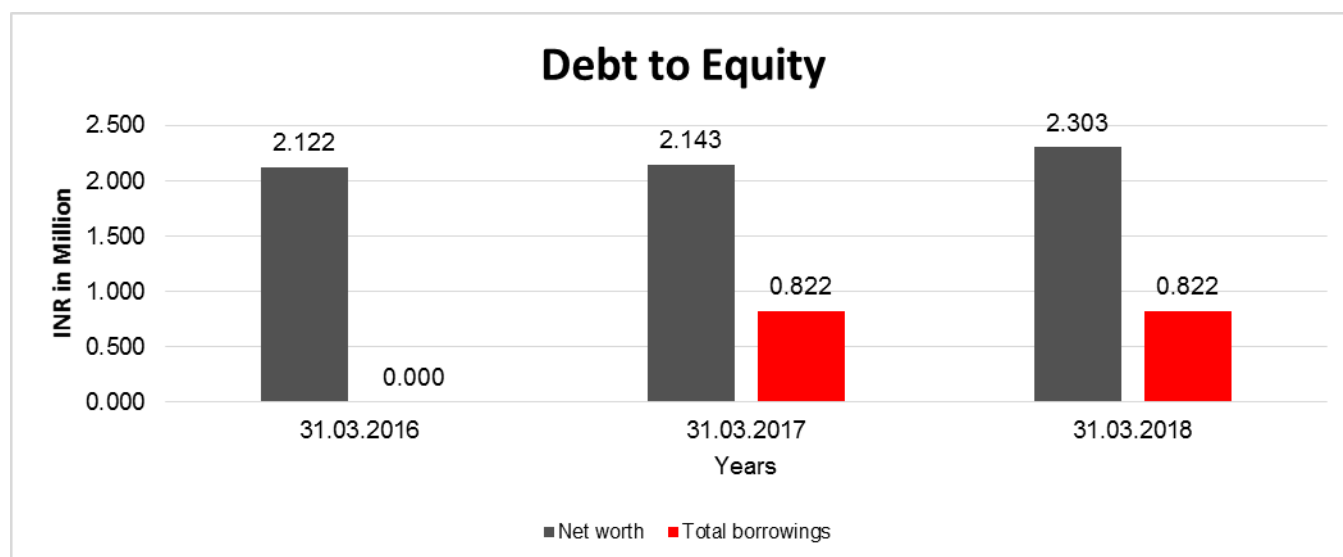
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

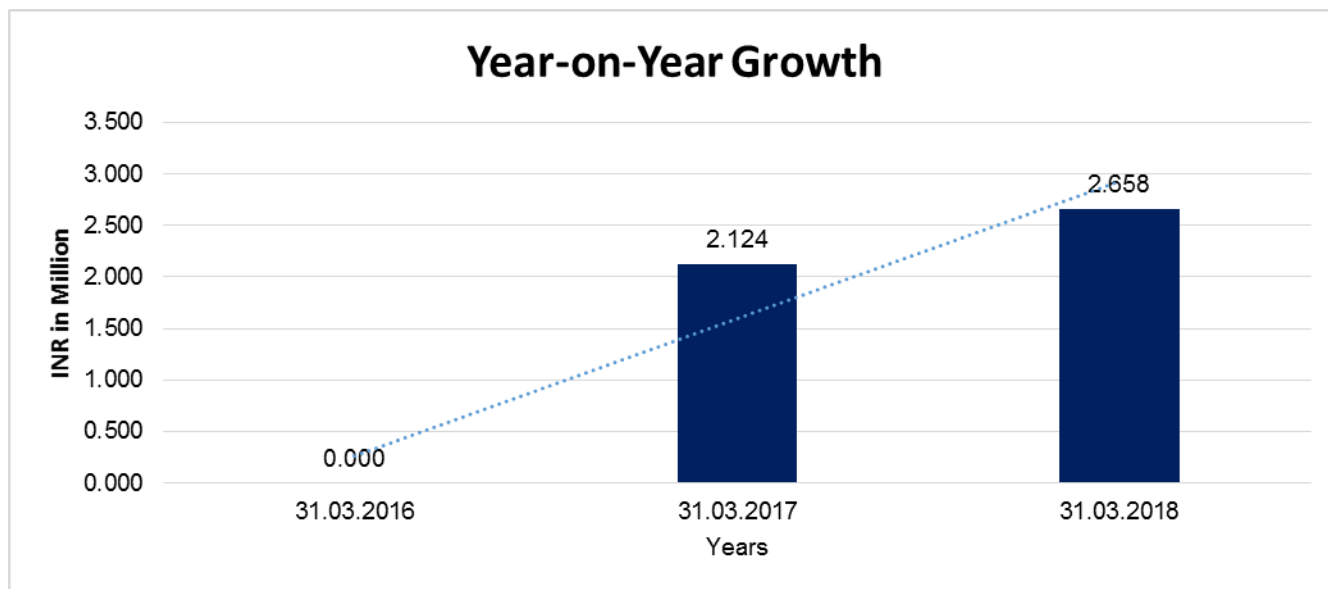
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.720	3.720	3.720
Reserves & Surplus	(1.598)	(1.577)	(1.417)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.122	2.143	2.303
long-term borrowings	0.000	0.822	0.822
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.822	0.822
Debt/Equity ratio	0.000	0.384	0.357



YEAR-ON-YEAR GROWTH

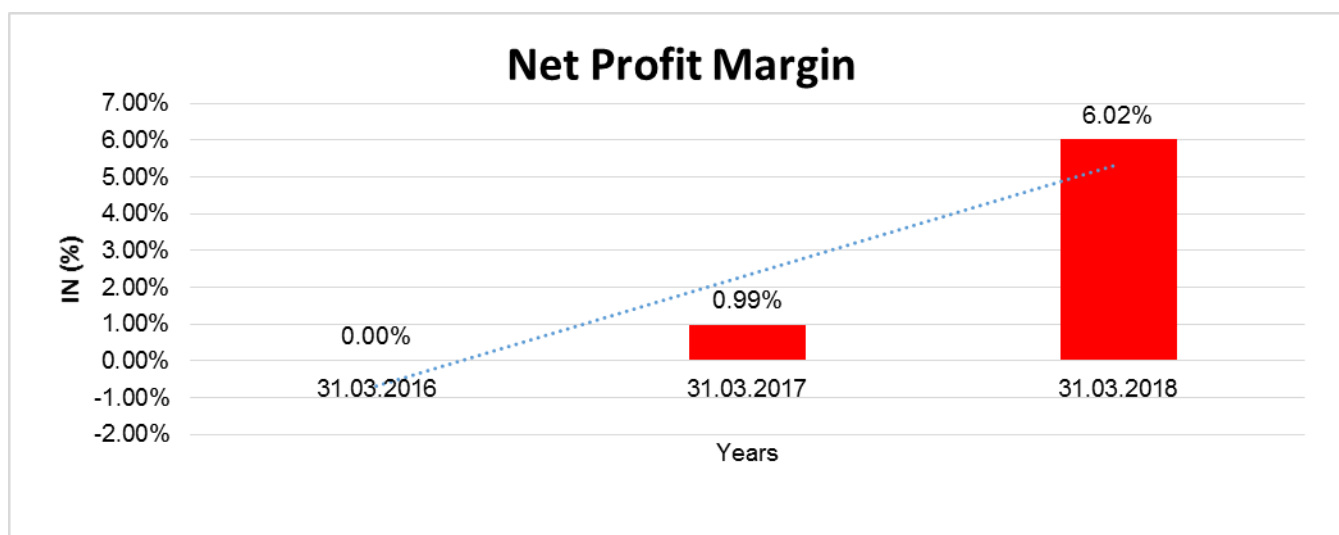
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	2.124	2.658
			25.141

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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	0.000	2.124	2.658
Profit/(Loss)	(0.171)	0.021	0.160
		0.99%	6.02%



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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	Yes
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	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	Yes
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 three years	Yes
30	Major shareholders, if available	Yes
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

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OBSERVATION POINTS

Name of Company :	IONIC PETROCHEM PRODUCTS LIMITED
Address :	34, Ashoke Row East, Ganguli Bagan, Kolkata – 700084, West Bengal, India
Person to whom we met:	Mr. Gautam Kumar Ghosh (Director)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Vaishali Club
Total Floors of the Building :	2 Floors
Subject situated on:	Ground Floor
Locality:	Residential
Area :	Neutral
No. of employees seen at premises:	01 [Approx.]
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Office Equipment
Proof of visit:	Photos

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From Related Parties		
Alpana Ghosh	0.462	0.462
Asim Bhattacharya	0.135	0.135
Biswajit Mondal	0.030	0.030
Chanchal Ghosh	0.060	0.060
Ratna Ghosh	0.075	0.075
Tanushyam Ghosh	0.060	0.060

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Total	0.822	0.822
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COST OF PROJECT

(INR IN MILLION)

Particulars	Total Estimated Cost	Contingency	Total
Land and site development	0.800	0.000	0.800
Factory Building and Shed	3.600	0.000	3.600
Electrical Installation	1.651	0.000	1.651
Plant and Machinery	10.800	0.000	10.800
Miscellaneous Fixed Assets	1.792	0.000	1.792
Preliminary and Pre-operative exp.	0.310	0.000	0.310
Margin for Working Capital	--	--	1.200
Interest During Construction Period	--	--	0.254
Total			20.407

MEANS OF FINANCE

(INR IN MILLION)

Particulars	Amount
Promoters contribution	15.707
Long term loan	4.700
Total	20.407

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COMPUTATION OF DSCR

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
DSCR						
Cash accrual	2.106	2.533	2.195	2.167	2.075	1.898
Interest on TL	0.383	0.481	0.415	0.331	0.232	0.116
Numerator	2.489	3.014	2.610	2.498	2.307	2.014
Interest on TL	0.383	0.481	0.415	0.331	0.232	0.116
Installment of TL	0.000	0.600	0.600	0.900	0.900	1.200
Denominator	0.383	1.081	1.015	1.231	1.132	1.316
DSCR	6.50	2.79	2.57	2.03	2.04	1.53
Average DSCR				2.49		

BALANCE SHEET

SOURCES OF FUNDS	31.03.2019 [Estimated]
SHAREHOLDERS FUNDS	
1] Capital Account	15.707
2] Reserves & Surplus	(2.341)
NETWORTH	13.366
LOAN FUNDS	
1] Secured Loans	4.100
2] Unsecured Loans	0.000
TOTAL BORROWING	4.100
DEFERRED TAX LIABILITIES	0.000
TOTAL	17.466
APPLICATION OF FUNDS	

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FIXED ASSETS [Net Block]			15.617
Capital work-in-progress			0.000
INVESTMENT			0.060
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			2.541
Sundry Debtors			6.278
Cash & Bank Balances			0.371
Other Current Assets			0.000
Loans, Advances and Deposits			1.577
Total Current Assets			10.767
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			0.724
Other Current Liabilities			8.400
Provisions			0.455
Total Current Liabilities			9.579
Net Current Assets			1.188
MISCELLANEOUS EXPENSES			0.601
TOTAL			17.466

PROFIT AND LOSS ACCOUNT

(INR IN MILLION)

	PARTICULARS		31.03.2019 [Estimated]
	SALES		
	Sales		16.740
	Others Income		0.100
	TOTAL		16.840
Less	EXPENSES		
	Cost of Goods Sold		12.406
	Consumable store		0.270
	Power and fuel charges		0.278
	Wages and salaries		0.876
	Repair and maintenance chg- factory		0.107
	Accounting charges		0.005
	Salaries		0.060

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	Printing and stationery		0.007
	Carriage outward		0.040
	Telephone charges		0.006
	Audit fees		0.005
	Repair and maintenance		0.020
	Travelling and conveyance		0.010
	Subscription and donation		0.002
	Staff tea and tiffin expenses		0.006
	License and taxes		0.001
	Conference		0.002
	Sales promotion		0.020
	Transport charges		0.020
	General expenses		0.007
	Electricity charges		0.006
	Commission charges		0.030
	Discount allowed		0.020
	TOTAL EXPENSES		14.204
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		2.636
Less	FINANCIAL EXPENSES		0.530
	PROFIT/ (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		2.106
Less	DEPRECIATION/ AMORTISATION		3.030
	NET PROFIT/(LOSS)		(0.924)

PROJECTED BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Liabilities						
Share capital	15.707	15.707	15.707	15.707	15.707	15.707
Reserve and surplus	(2.341)	(2.287)	(2.123)	(1.624)	(0.924)	(0.160)
Term loan						
Payable more 12 months	4.100	3.500	2.600	1.400	.500	0.000

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Total	4.700	4.100	3.500	2.600	1.700	0.500
Working capital loan	0.000	0.000	0.000	0.000	0.000	0.000
Total	17.466	16.920	16.184	15.483	15.284	15.547
Assets						
Gross block	18.647	18.647	18.647	18.647	18.647	18.647
Depreciation to date	3.030	5.508	7.539	9.208	10.582	11.716
Net block	15.617	13.139	11.108	9.439	8.065	6.931
Capital work-in progress						
Non-current assets (Investment/FD+ Security deposit)	0.060	0.060	1.060	1.560	2.060	2.560
Current Assets						
Inventory						
Raw material	1.551	1.530	1.699	1.869	2.039	2.209
Finished goods	0.990	0.848	0.933	1.021	1.113	1.209
Total	2.541	2.378	2.632	2.890	3.152	3.418
Receivables	6.278	8.255	9.173	10.090	11.007	11.924
Adv. To suppliers of RM	1.551	1.530	1.699	1.869	2.039	2.209
Adv. Payment of tax	0.000	0.200	0.300	0.400	0.500	0.600
Other current assets	0.026	0.126	0.326	0.626	0.926	1.226
Cash and bank	0.372	0.496	0.578	0.729	0.884	0.559
Total Correct Assets	10.767	12.984	14.709	16.605	18.509	19.937
Less: Current liabilities						
Working capital CC	7.000	7.000	8.000	9.000	10.000	11.000
Sundry creditors	0.724	0.714	0.793	0.872	0.952	1.031
Liabilities for expenses	0.800	1.000	1.000	1.000	1.100	1.200

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Installment of TL	0.600	0.600	0.900	1.200	1.200	0.500
Provisions/ statutory liability	0.455	0.500	0.500	0.500	0.500	0.500
Total Current Liabilities	9.579	9.814	11.193	12.572	13.752	14.231
Net Correct assets	1.188	3.171	3.516	4.033	4.757	5.706
Preliminary expenses	0.601	0.551	0.501	0.451	0.401	0.351
Total	17.466	16.920	16.184	15.284	15.284	15.547
Total Assets	27.044	26.734	27.378	28.055	29.035	29.778
Total Liabilities	27.044	26.734	27.378	28.055	29.035	29.778

PROJECTED CASH FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS					
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]	2023-24 [Projected]
Sources of fund						
Promoters contribution	1.486	0.000	0.000	0.000	0.000	0.000
Cash from operation	0.716	0.724	1.683	1.551	1.555	1.375
Loan fund						
Secured loan	4.100	0.000	0.000	0.000	0.000	0.000
Total in flow of funds	6.302	0.724	1.683	1.551	1.555	1.375
Application of funds						
Addition to fixed assets	6.546	0.000	0.000	0.000	0.000	0.000
Repaid	0.00	0.600	0.600	0.900	0.900	1.200
Investment made	0.000	0.000	1.000	0.500	0.500	0.500
Preliminary and pre-op. exp.	(0.291)	0.000	0.000	0.000	0.000	0.000

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Total out flow of funds	6.255	0.600	1.600	1.400	1.400	1.700
Net flow of funds	0.047	0.124	0.083	0.151	0.155	(0.325)
Opening cash/bank balance	0.325	0.372	0.496	0.578	0.729	0884
Closing cash/bank balance	0.372	0.496	0.578	0.729	0.884	0.559
Total	0.372	0.496	0.578	0.729	0.884	0.559
Profit as per profit and loss account	(0.924)	0.055	0.164	0.498	0.701	0.764
Add: Depreciation	3.030	2.478	2.031	1.668	1.374	1.135
Prelm. Exp. Woff	0.000	0.050	0.050	0.050	0.050	0.050
Total	2.106	2.583	2.245	2.217	2.125	1.948
Less: Change in net current assets excluding cash/bank	1.390	1.859	0.562	0.666	0.570	0.574
Cash from operation	0.716	0.724	1.683	1.551	1.555	1.375

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS			
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]
Gross sales				
Domestic sales	16.740	50.220	55.800	61.380
Export sales	0.000	0.000	0.000	0.000
Other operating/ revenue income	0.000	0.000	0.000	0.000
Total	16.740	50.220	55.800	61.380

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Less excise duty	0.000	0.000	0.000	0.000
Net sales	16.740	50.220	55.800	61.380
% age rise (+) or fall (-) in net sales as compared to previous year (annualised)	--	200.00%	11.11%	10.00%
COST OF SALES				
Raw of materials (including stores and other items used in the process of manufacture)				
a. Imported	--	--	--	--
b. Indigenous	14.947	37.056	41.608	45.748
Other Spares				
a. Imported	--	--	--	--
b. Indigenous	0.270	0.810	0.900	0.990
Power & Fuel	0.278	0.761	0.846	0.931
Direct Labour (Factory wages & salaries)	0.876	2.628	3.154	3.784
Other manufacturing expenses	0.107	0.337	0.354	0.371
Depreciation	3.030	2.478	2.031	1.668
Sub-total	19.508	44.070	48.893	53.492
Add: Opening Stock-in-process	0.000	0.000	0.000	0.000
Sub-total	19.508	44.070	48.893	53.492
Deduct: Closing Stock-in-process	0.000	0.000	0.000	0.000
Cost of Production	19.508	44.070	48.893	53.492
Add: Opening Stock of finished goods	0.000	2.541	2.378	2.632
Sub-total	19.508	46.611	51.271	56.124
Deduct: Closing Stock of finished goods	2.541	2.378	2.632	2.890
Sub-total (Total cost of sales)	16.967	44.233	48.639	53.234

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Selling, general and administrative expenses	0.267	4.818	5.902	6.492
Sub-total	17.234	49.051	54.541	59.726
Operating Profit before interest	(0.494)	1.169	1.259	1.654
Interest	0.530	1.141	1.075	0.991
Operating Profit after interest	(1.024)	0.028	0.184	0.663
Add : Other non-operating income				
a. Intt. And discount	0.100	0.100	0.100	0.100
b. Other income	0.000	0.000	0.000	0.000
Sub-total (Income)	0.100	0.100	0.100	0.100
Deduct: Other non-operating expenses				
a. Misc. exp. Written off	0.000	0.050	0.050	0.050
Sub-total (Expenses)	0.000	0.050	0.050	0.050
Net of other non-operating income/ expenses	0.100	0.050	0.050	0.050
Profit before tax/loss	(0.924)	0.078	0.234	0.713
Provision for taxes	0.000	0.023	0.070	0.214
Net Profit/Loss	(0.924)	0.055	0.164	0.499
Equity dividend paid-amount (Already paid + B.S. Provision)	--	--	--	--
Dividend Rate (% age)	--	--	--	--
Retained Profit	(0.924)	0.055	0.164	0.499
Retained profit/ net profit (% age)	100.00%	100.00%	100.00%	100.00%

ANALYSIS OF BALANCE SHEET

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(INR IN MILLION)

Particulars	OPERATING YEARS			
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]
CURRENT LIABILITIES				
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on repayment basis)				
i) From Applicant Bank (CC/PC)	7.000	7.000	8.000	9.000
ii) From other Bank	0.000	0.000	0.000	0.000
iii) (of which BP & BD)	--	--	--	--
Sub-total	7.000	7.000	8.000	9.000
Short-term borrowing from others	0.000	0.000	0.000	0.000
Sundry Creditors (Trade)	0.724	0.714	0.793	0.872
Advance payments from customers/deposits	0.000	0.000	0.000	0.000
Provision for taxation	0.455	0.500	0.500	0.500
Dividend Payable	--	--	--	--
Other statutory liabilities (due within 1 year)	--	0.000	0.000	0.000
Deposits/instalments of term loans/DPGs/debentures etc. (due within 1 year)	--	--	--	--
Other current liabilities & provisions (due within 1 year) - specify major items	0.800	1.000	1.000	1.000
a) Interest accrued	--	0.000	0.000	0.000
b) Other current liabilities/provisions	0.000	0.000	0.000	0.000
c) Liability for expenses	0.800	1.000	1.000	1.000

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Sub total	1.979	2.214	2.293	2.372
Total Current Liabilities	8.979	9.214	10.293	11.372
TERM LIABILITIES				
Debentures (not maturing within 1 year)	--	--	--	--
Preference shares (redeemable after 1 year)	--	--	--	--
Term loans (excluding instalments payable within 1 year)	0.600	0.600	0.900	1.200
Deferred payment credits (excluding instalments due within 1 year)	--	--	--	--
Term deposits (repayable after 1 year)	4.100	3.500	2.600	1.400
Other term liabilities	--	--	--	--
Total term liabilities	4.700	4.100	3.500	2.600
Total outside liabilities	13.679	13.314	13.793	13.972
NET WORTH				
Ordinary Share Capital	15.707	15.707	15.707	15.707
General Reserve	(1.417)	(2.341)	(2.287)	(2.123)
Revaluation Reserve	--	--	--	--
Other Reserves (excluding provisions)	--	--	--	--
Surplus (+) or deficit (-) in profit & Loss a/c.	--	--	--	--
Profit and loss	(0.924)	0.055	0.164	0.499
Net Worth	13.366	13.421	13.584	14.083
TOTAL LIABILITIES	27.045	26.735	27.377	28.055
ASSETS				

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Cash and Bank Balances	0.371	0.496	0.578	0.729
Investments (other than long term)				
I. Govt. and other trustee securities	0.000	0.000	0.000	0.000
ii. Fixed Deposits with banks	0000	0.000	0.000	0.000
I. Receivables other than deferred & exports (inclgd. bills purchased and discounted by banks)	3.278	8.255	9.173	10.090
ii. Export receivables (inclgd. bills purchased and discounted by banks)	--	--	--	--
Instalments of deferred receivables(due within1 year)	--	--	--	--
Inventory :				
I. Raw materials (including stores and other items used in the process of manufacture)				
a. Imported	0.000	0.000	0.000	0.000
b. Indigenous	--	--	--	--
ii. Stock-in-process	0.000	0.000	0.000	0.000
iii. Finished goods	2.541	2.378	2.632	2.890
iv. Other consumable spares				
a. Imported	--	0.000	0.000	0.000
b. Indigenous	--	0.000	0.000	0.000
Advances to suppliers of raw materials and stores/spares/Finished Goods	1.551	1.530	1.699	1.869
Advance payment of taxes	0.000	0.200	0.300	0.400
Other current assets (specify major items)				
a. advance recoverable in cash/kind	0.026	0.126	0.326	0.626
b. Customer and excise	--	--	--	--
c. Advance tax	0.000	0.000	0.000	0.000

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d. Staff advance	--	--	--	--
Total Current Assets	10.767	12.985	14.708	16.604
FIXED ASSETS				
Gross Block (land, building, machinery, Work-in-progress)	18.647	15.617	13.139	11.107
Depreciation to date	3.030	2.478	2.031	1.668
Net Block	15.617	13.139	11.108	9.439
OTHER NON-CURRENT ASSETS				
Investments/ book debts/ advances/ deposits which are not current assets				
i. a. Investments in subsidiary companies/ affiliates (secured)	0.000	0.000	0.000	0.000
b. Others	0.060	0.060	1.060	1.560
ii. Advances to suppliers of capital goods and contractors	--	--	--	--
iii. Deferred receivables (maturity exceeding 1 year)	--	--	--	--
iv. Others	0.601	0.551	0.501	0.452
Non-consumable stores and spares	--	--	--	--
Other non-current assets including dues from directors	--	--	--	--
Total Other Non-current Assets	0.661	0.611	1.561	2.012
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful debts not provided for, etc.)	0.000	0.000	0.000	0.000
Total Assets	27.045	26.735	27.377	28.055
Tangible Net Worth	13.366	13.421	13.584	14.083
Net Working Capital	1.788	3.771	4.415	5.232

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Current Ratio	1.20	1.41	1.43	1.46
Total OUTSIDE Liabilities/Tangible	--	--	--	--
Net Worth	0.102	0.099	0.102	0.099
Total TERM Liabilities/Tangible	--	--	--	--
Net Worth	0.035	0.031	0.026	0.018

FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS			
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]
SOURCES				
a. Net Profit	0.175	0.055	0.164	0.499
b. Depreciation	0.002	(0.552)	(0.447)	(0.363)
c. Increase in Capital	0.632	0.000	0.000	0.000
d. Increase in Term Liabilities (including Public Deposits)	0.000	--	--	--
e. Decrease in				
li. Fixed Assets	--	3.030	2.478	2.032
li Other non-current Assets	--	0.050	--	--
f. Others	--	0.000	--	0.000
g. TOTAL	0.809	2.583	2.195	2.168
USES				
a. Net loss	--	--	--	--
b. Decrease in Term Liabilities (including Public Deposits)	--	0.600	0.600	0.900

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c. Increase in				
I. Fixed Assets	0.012	--	--	--
II Other non-current Assets	0.000	--	0.950	0.451
d. Dividend Payments	0.000	0.000	0.000	0.000
e. Others	--	--	0.001	--
f. Total	0.012	0.600	1.551	1.351
Long Term Surplus (+) / Deficit (-) [1-2]	0.797	1.983	0.644	0.817
Increase/decrease in current assets * (as per details given below)	3.008	2.218	1.723	1.896
Increase/decrease in current liabilities other than bank borrowings	1.387	0.235	0.079	0.079
Increase/decrease in working capital gap	1.621	1.983	1.644	1.817
Net surplus/Deficit (-) [3-6]	(0.824)	0.000	(1.000)	(1.000)
Increase/decrease in bank borrowings	0.000	0.000	1.000	1.000
Increase/decrease in Net Sales	--	33.480	5.580	5.580

**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS			
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]
CURRENT ASSETS				
Raw materials (including stores and other items used in the process of				

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manufacture)				
a. Imported	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--
b. Indigenous	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--
Other Consumable spares, excluding those included in 1 above				
a. Imported	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--
b. Indigenous	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--
Stock-in-process	0.000	0.000	0.000	0.000
Month's cost of production	--	--	--	--
Finished goods	2.541	2.378	2.632	2.890
Month's cost of sales	(1.80)	(0.65)	(0.65)	(0.65)
Receivables other than export & deferred Receivables (incl. bills purchased & discounted by bankers)	6.278	8.255	9.173	10.090
Month's domestic sales: excluding deferred payment sales.	(0.450)	(1.97)	(1.97)	(1.97)
Export receivables (including bills purchased and discounted)	0.000	0.000	0.000	0.000
Month's export sales	--	--	--	--
Advances to suppliers of raw materials & stores/ spares, consumables	1.551	1.530	1.699	1.869
Other current assets including cash & bank balances & deferred receivables due within one year				
Cash and Bank Balances	0.371	0.496	0.578	0.729
Investments (other than long term) :				
i. Govt. and other trustee securities	0.000	0.000	0.000	0.000
ii. Fixed Deposits with banks	0.000	0.000	0.000	0.000
Instalments of deferred receivables	0.000	0.000	0.000	0.000

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(due within 1 year)				
Advance payment of taxes	0.000	0.200	0.300	0.400
Other current assets	0.026	0.126	0.326	0.626
Total Current Assets	10.767	12.985	14.708	16.604
CURRENT LIABILITIES				
Creditors for purchase of raw materials, stores and consumable spares	0.724	0.714	0.793	0.872
Month's Purchases	(0.58)	(0.23)	(0.23)	(0.23)
Advances from customers	0.000	0.000	0.000	0.000
Statutory liabilities	0.000	0.000	0.000	0.000
Other current liabilities :				
Short term borrowings from others	0.000	0.000	0.000	0.000
Provision for taxation	0.455	0.500	0.500	0.500
Dividend payable	0.000	0.000	0.000	0.000
Deposits/instalments of term loans/DPGs/ debentures etc. (due within 1 year)	0.000	0.000	0.000	0.000
Other current liabilities & provisions (due within 1 year)	0.800	1.000	1.000	1.000
Total (To agree with total B of Form-III)	1.979	2.214	2.293	2.372

**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR
WORKING CAPITAL**

(INR IN MILLION)

Particulars	OPERATING YEARS			
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]
FIRST METHOD OF LENDING				

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Total Current Assets (Form-IV-9)	10.767	12.985	14.708	16.604
Other Current Liabilities (Other than bank borrowings (Form-IV-14))	1.979	2.214	2.293	2.372
Working Capital Gap (WCG)	8.788	10.771	12.415	14.232
Min. stipulated net working capital (25% of WCG excluding export receivables)	2.197	2.693	3.104	3.558
Actual/ Project net working capital (Form-III-45)	1.788	3.771	4.415	5.232
Item-3 minus Item-4	6.591	8.078	9.311	10.674
Item-3 minus Item-5	7.000	7.000	8.000	9.000
Max. permissible bank finance (Item-6 or 7, whichever is lower)	6.591	7.000	8.000	9.000
Excess borrowings representing shortfall in NWC	0.409	--	--	--
SECOND METHOD OF LENDING				
Total Current Assets (Form-IV-9)	10.767	12.985	14.708	16.604
Other Current Liabilities (other than bank borrowings (Form-IV-14))	1.979	2.214	2.293	2.372
Working Capital Gap (WCG)	8.788	10.771	12.415	14.232
Min. stipulated net working capital (25% of total Current Assets excluding export receivables)	2.692	3.246	3.677	4.151
Actual/Projected net working capital (Form-III-45)	1.788	3.771	4.415	5.232
Item-3 minus Item-4	6.096	7.525	8.738	10.081
Item-3 minus Item-5	7.000	7.000	8.000	9.000
Max. permissible bank finance (Item-6 or 7, whichever is lower)	6.096	7.000	8.000	9.000
Excess borrowings representing	0.904	--	--	--

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shortfall in NWC				
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PERFORMANCE AND FINANCIAL INDICATOR

(INR IN MILLION)

Particulars	OPERATING YEARS			
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]
Net sales	16.740	50.220	55.800	61.380
PBDITA	2.636	3.747	3.390	3.422
Operating profit (before interest)	(0.494)	1.169	1.259	16.54
PBT	(0.924)	0.078	0.234	0.713
PAT	(0.924)	0.055	0.164	0.499
Cash accruals	2.106	2.583	2.245	2.217
Paid up capital	15.707	15.707	15.707	15.707
NW	13.366	13.421	13.584	14.083
TNW	13.366	13.421	13.584	14.083
NWC	1.788	3.771	4.415	5.232
Total current liabilities	8.979	9.214	10.293	11.372
Total funded debt	4.700	4.100	3.500	2.600
Other current liabilities	1.255	1.500	1.500	1.500
Total outside liabilities (TOL)	13.679	13.314	13.793	13.972
Total long term sources	18.066	17.521	17.084	16.683
Total current assets (TCA)	10.767	12.985	14.708	16.604
Fixed assets (net block)	15.617	13.139	11.108	9.439
Total tangible assets	27.045	26.735	27.377	28.055

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Total assets	27.045	26.735	27.377	28.055
Depreciation	3.030	2.478	2.031	1.668
Interest	0.530	1.141	1.075	0.991
RM (incl. stores, etc.)	0.000	0.000	0.000	0.000
Stock-in-process	0.000	0.000	0.000	0.000
Finished goods	2.541	2.378	2.632	2.890
Inventory	2.541	2.378	2.632	2.890
Receivables (domestic + export)	6.278	8.255	9.173	10.090
Receivables over 6 months	0.000	0.000	0.000	0.000
RM+ Stores and spares consumed	15.217	37.866	42.508	46.738
Cost of production	19.508	44.070	48.893	53.492

RATIOS

Particulars	OPERATING YEARS			
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]
Current ratio	1.20	1.41	1.43	1.46
TOL/TNW	1.02	0.99	1.02	0.99
D/E	0.35	0.31	0.26	0.18
OP/ net sales %	(2.95)	2.33	2.26	2.69
PBT/net sales%	(5.52)	0.16	0.42	1.16
PBDITA/net sales%	15.75	7.46	6.08	5.58
OP/TTA%	(1.83)	4.37	4.60	5.90
PBT/TTA%	(3.42)	0.29	0.85	2.54
PBDITA/TTA%	9.75	14.02	12.38	12.20

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Net profit/NW (ROE)	(6.91)	0.41	1.21	3.54
PBDITA/ interest	4.97	3.28	3.15	3.45
TTA/NWC	15.13	7.09	6.20	5.36
Net sales/ current assets	1.55	3.87	3.79	3.70
Net sales/ FA	1.07	3.82	5.02	6.50
Net sales/ total tangible assets	0.62	1.88	2.04	2.19
Net sales/TNW	1.25	3.74	4.11	4.36
NWC to TCA (%)	16.61	29.04	30.02	31.51
BK finance to TCA (%)	65.01	53.91	54.39	54.20
Sundry cred to TCA (%)	6.72	5.50	5.39	5.25
Other CL (exc. Sund. Cred) to TCA (%)	11.66	11.55	10.20	9.03
Fixed assets/long term sources%	86.44	74.99	65.02	56.58
RM and stores, spares/ RM and stores, spares consumed	0.00	0.00	0.00	0.00
S-I-P/ cost of production	0.00	0.00	0.00	0.00
Finished goods/ cost of sales	55	20	20	20
Inventories to net sales (day)	55	17	17	17
Receivables to gross sales (Days)	137	60	60	60
Sundry creditors to purchases (Days)	18	7	7	7
RM+ stores and spares consumed/net sales %	90.90	75.40	76.18	76.15
Power and fuel/net sales %	1.66	1.52	1.52	1.52
Direct labour/net sales%	5.23	5.23	5.65	6.16
OME/ net sales %	0.64	0.67	0.63	0.60

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Selling, general & adm. Expense/net sales %	1.59	9.59	10.58	10.58
Interest/ net sales %	3.17	2.27	1.93	1.61
PBT/ net sales %	(5.52)	0.16	0.42	1.16

NETWORTH STATEMENT

MR. GAUTAM KUMAR GHOSH [DIRECTOR]

(INR IN MILLION)

Particulars	Amount
Total Assets	2.017
Total Liabilities	(0.003)
Net Worth	2.014

NETWORTH STATEMENT

MRS. ALPANA GHOSH [DIRECTOR]

(INR IN MILLION)

Particulars	Amount
Total Assets	9.658
Total Liabilities	(5.544)
Net Worth	4.114

NETWORTH STATEMENT

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MRS. RATNA GHOSH [DIRECTOR]

(INR IN MILLION)

Particulars	Amount
Total Assets	0.744
Total Liabilities	0.003
Net Worth	0.741

COMPANY PROFILE

The company is a petroleum by-products and bituminous products processing and manufacturing industry. Offer ultimate solution in the field of road construction by adopting latest world class technology. Expired, exports, engineers are engaged in R & D, for development of quality products and quality control to solve the road construction problem for the nation.

Their vision to be leader in the fields of technology, through excellence in management of knowledge, technology, innovation through regular R & D, as they could reach to their customers with quality products and services, for steady growth by considering environmental factors. Also growth should be integrated in order to ensure all round development like development of organisational skills, knowledge and ability of the personal, through HRD program.

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	26.05.2018
Name of the Owner	Mr. Gautam Kumar Ghosh
Brief Description of the property	The subject property consists of 28,800 Sq. Ft. (40 Cottahs) of Industrial Land under Kharapur Industrial Estate. There are a godown cum CGI shed with masonry wall.
Location, Street, Ward No	Kharagpur Industrial Estate on Internal Road which is connected with NH-6 at Sadatpur, Near Tata Bearing Factory, at Kalaikunda Panchyat.

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Survey/ Plot No. of Land	Plot No. P/32, 33P, 36P/ 35 (of the map enclosed with lease deed), JL No. 89, R.D. Plot No.191, Khatian No. 49.
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Fair Market Value	INR 6.119 Million
Realizable Value After Completion	INR 5.507 Million
Distress Sale Value	INR 5.201 Million
Govt. Registration Value	INR 2.074 Million

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Furniture and Fixture
 - Computer
 - Mobile Phone
 - Electrical Installation
 - Pump
-

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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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIS
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	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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