

MIRA INFORM REPORT

Report No. :	526108.2
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	TUSHAR GRAPHIC INC.
Registered Office :	16-A, Jujjhar Nagar, Kalsian Street, St. No.-1, Gill Road, Ludhiana-141003, Punjab
Tel. No.:	91-161-4663134
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2005
Capital Investment :	INR 2.102 million
PAN No.: [Permanent Account No.]	AIAPD0586A
GSTN : [Goods & Service Tax Registration No.]	03AIAPD0586A1Z6
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Printing Machinery (Confirmed by management)
No. of Employees :	5 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct

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Litigation :	Clear
Comments :	<p>Subject was established in the year 2005 as a proprietorship firm and it is having satisfactory track records.</p> <p>It is trader of printing machinery.</p> <p>For the financial year 2018, the firm has marginal decrease in its revenue from operation as compared to previous year but maintained decent profitability margin of 9.51%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and low debt balance sheet.</p> <p>Further, firm also derives strength from its established track records of business operation and decent liquidity profile.</p> <p>Banker (IDBI bank Limited) has also given positive feedback and satisfied with firm's banking transactions.</p> <p>However, rating strength is partially offset by declined in the revenue as well profitability profile and intensely competitive from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit was conducted at the address which you have provided. Our executive has successfully traced the firm at the given address.</p> <p>Our executive met to Mr. Balraj Dalal (Manager) of the firm and only confirmed the existence of the firm at the given address.</p> <p>As per our executive observation, location of the subject is easy to find. Landmark was near kalsian Street. It is 1storey building and whole premises belong to firm. Locality appears to be industrial. Area seems to be upmarket.</p> <p>Area of the premises was 2000 (SQ. FT) and 5 employees were sighted into premises.</p> <p>Our executive has sighted name board of the firm at the given address.</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

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 27.08.2018

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

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Name :	Mr. Balaji Dalal
Designation :	Manager
Contact No.:	91-9876543134
Date :	22.02.2018

LOCATIONS

Registered Warehouse :	Office/	16-A, Jujhar Nagar, Kalsian Street, St. No.-1, Gill Road, Ludhiana-141003, Punjab, India
Tel. No.:		91-161-4663134
Mobile No.:		91-9876543134 (Mr. Balaji Dalal)
Fax No.:		91-161-4663134
E-Mail :		salestginc@gmail.com
	Area :	2000 sq.ft. (As per site visit)
	Locality :	Industrial (As per site visit)

SOLE PROPRIETOR

Name :	Mrs. Yashoda Devi
Designation :	Proprietor
PAN No.:	AIAPD0586A

KEY EXECUTIVES

Name :	Mr. Balaji Dalal
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader of Printing Machinery (Confirmed by management)
Products :	Printing Machinery
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
	Products : Raw Material
	Countries : <ul style="list-style-type: none"> United States of America

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	• Singapore
Terms :	
Selling :	Advance Payment
Purchasing :	Advance Payment

GENERAL INFORMATION

Suppliers :	Reference :	Western Printing Equipment Co.	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	End Users		
	<ul style="list-style-type: none"> • Durga Printing Press • Chirag Exim • K B Print Pack • Tarun Printers 		
No. of Employees :	5 (Approximately)		
Bankers :	Banker Name :	IDBI Bank Limited	
	Branch :	B-15/295, Near Old Oswal Mill, GT Road, Millerganj, Ludhiana – 141003, Punjab, India	
	Person Name (With Designation) :	Ms. Jyoti (Assistant Manager)	
	Contact Number :	91-161-5039581	
	Name of Account Holder :	Tushar Graphic Inc.	
	IFSC Code :	IDKL0000144	
	Account Number :	0144102000006682	
	Account Since (Date/Year of Account Opening) :	17.12.2012	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Current Account	
	Account Operation :	Satisfactory	
	Remark :	We spoke with Ms. Jyoti (Assistant Manager) who claimed that they are satisfied with the transaction of subject	
	Facilities :	Secured Loan	31.03.2018

	(INR in Million)	(INR in Million)
HDFC Bank Loan	0.268	0.559
IDBI Bank	0.023	2.494
Total	0.291	3.053

Auditors :	Not Divulged
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

CAPITAL ACCOUNT OF MRS. YASHODA DEVI

PARTICULARS	Amount (INR in million)	PARTICULARS	Amount (INR in million)
To Withdrawls during the Year	0.280	By Balance b/f	1.886
To Closing Balance c/d	2.102	By Profit during the Year	0.496
	2.382		2.382

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Proprietors Capital	2.102	1.790	1.865
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	2.102	1.790	1.865
LOAN FUNDS			
1] Secured Loans	0.291	3.053	3.012
2] Unsecured Loans	0.000	2.968	0.000
TOTAL BORROWING	0.291	6.021	3.012
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	2.393	7.811	4.877
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.826	0.597	0.702
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	14.791	3.576	6.691
Sundry Debtors	1.396	3.400	0.526
Cash & Bank Balances	1.096	0.222	0.370
Other Current Assets	0.000	0.000	0.000
Loans & Advances	0.304	0.826	0.000
Total Current Assets	17.587	8.024	7.587
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	15.156	0.810	3.412
Other Current Liabilities and Provisions	0.864	0.000	0.000
Total Current Liabilities	16.020	0.810	3.412
Net Current Assets	1.567	7.214	4.175
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	2.393	7.811	4.877

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5.215	5.509	7.029
	Other Income	0.000	0.000	0.000
	TOTAL	5.215	5.509	7.029
Less	EXPENSES			
	Cost of goods sold	2.881	4.252	5.903
	Accounting Charges	0.023	0.012	0.012
	Conveyance Expense	0.006	0.018	0.007
	Electric Expense	0.063	0.022	0.018
	Festival Expense	0.005	0.001	0.003
	Fees and Taxes	0.000	0.000	0.001
	General Expense	0.001	0.008	0.006
	Insurance	0.008	0.006	0.000
	Legal Expense	0.002	0.002	0.002
	Installation Charges	0.173	0.000	0.000
	NewsPaper	0.001	0.001	0.001
	Printing & Stationery	0.001	0.002	0.002
	Salary	0.000	0.096	0.072
	Staff Welfare	0.000	0.008	0.000
	Sales Promotion	0.000	0.011	0.000
	Telephone Expense	0.009	0.015	0.000
	Travelling Expense	0.097	0.041	0.000
	Custom Duty	1.159	0.000	0.000
	FOC	0.089	0.237	0.030
	TOTAL	4.518	4.732	6.057
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	0.697	0.777	0.972
Less	FINANCIAL EXPENSES	0.055	0.223	0.158
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	0.642	0.554	0.814
Less/ Add	DEPRECIATION/ AMORTISATION	0.146	0.105	0.124
	NET PROFIT/ (LOSS)	0.496	0.449	0.690

Expected Sales (2018-2019): INR 20.000 Million

The above information has been parted by Mr. Balaji Dalal (Manager)

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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	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.71	225.27	27.31
Account Receivables Turnover (Income / Sundry Debtors)	3.74	1.62	13.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.05	0.22	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	1.30	1.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.79	0.78
Debt Equity Ratio (Total Liability / Networth)	0.14	3.36	1.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.62	2.11	1.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.33	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	12.67	3.48	6.15

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.51	8.15	9.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.69	5.21	8.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.60	25.08	37.00

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.10	2.12	2.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.17	1.18	0.26
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.21	0.22
G-Score Ratio Debt (Debts / Equity Capital)		0.14	3.36	1.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	2.12	2.22

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

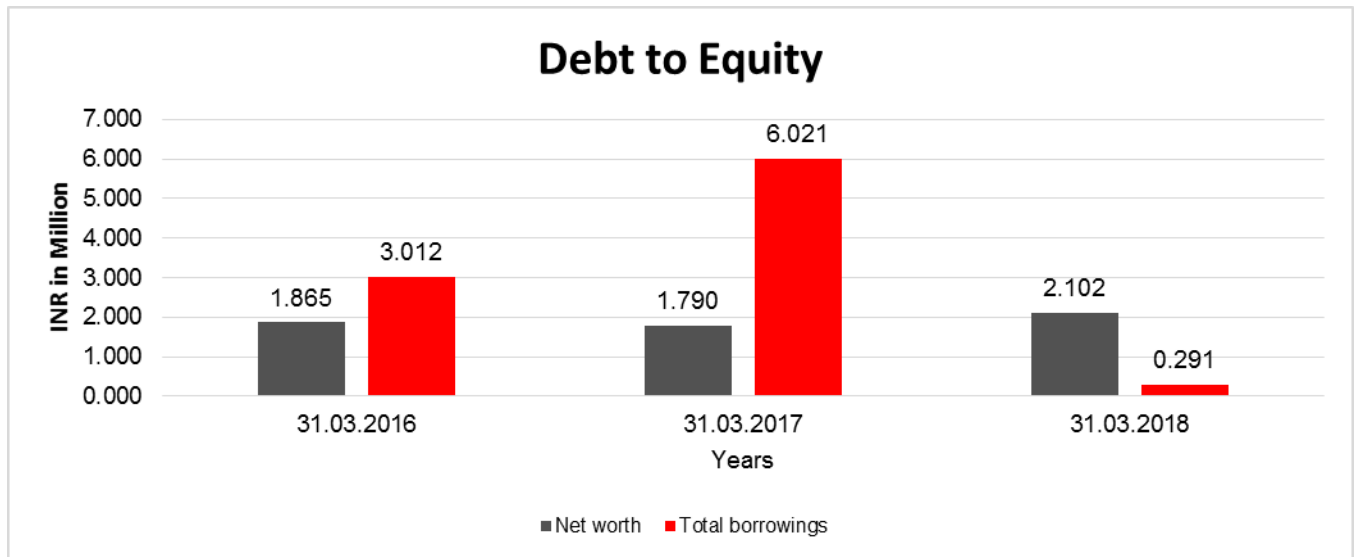
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Proprietors Capital	1.865	1.790	2.102
Reserves & Surplus	0.000	0.000	0.000
Net worth	1.865	1.790	2.102

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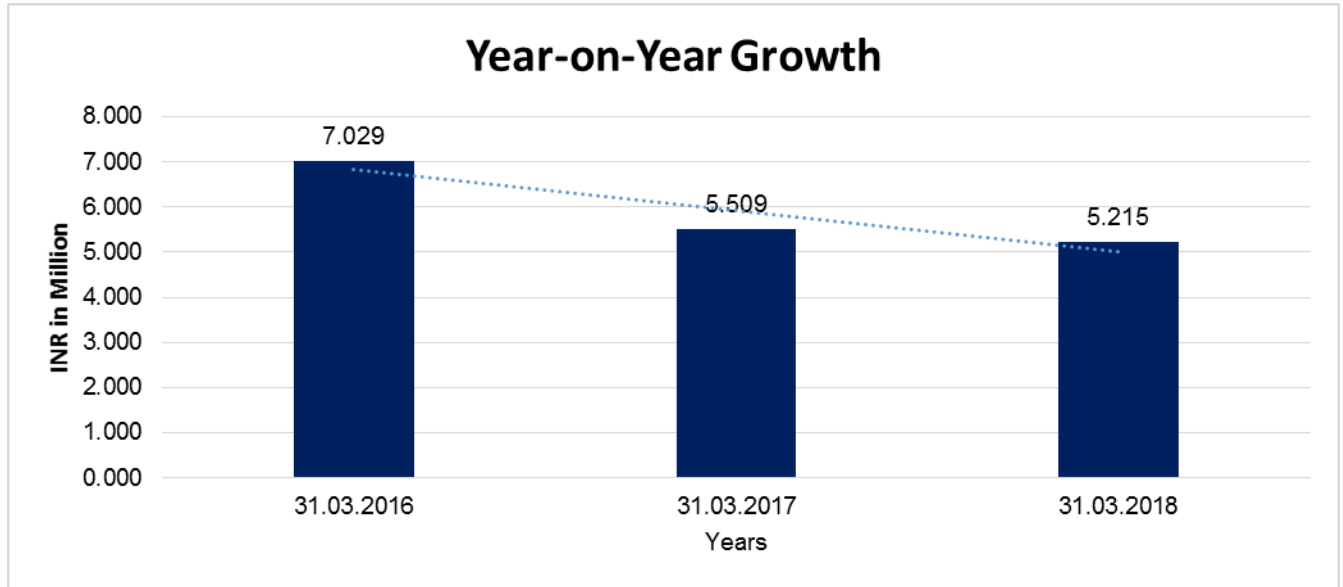
Secured Loans	3.012	3.053	0.291
Unsecured Loans	0.000	2.968	0.000
Total borrowings	3.012	6.021	0.291
Debt/Equity ratio	1.615	3.364	0.138



YEAR-ON-YEAR GROWTH

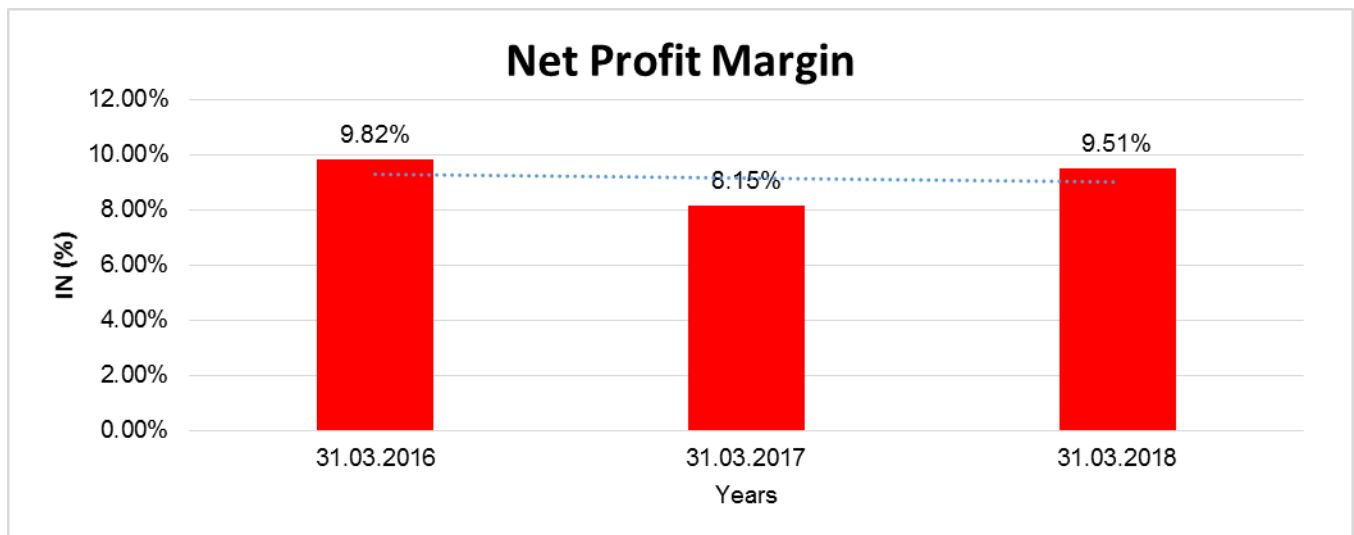
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7.029	5.509	5.215
		(21.625)	(5.337)

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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	7.029	5.509	5.215
Profit	0.690	0.449	0.496
	9.82%	8.15%	9.51%



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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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
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	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

OBSERVATION POINTS

Name of Company :	TUSHAR GRAPHIC INC.
Address :	16-A, Jujjhar Nagar, Kalsian Street, St. No.-1, Gill Road, Ludhiana-141003, Punjab, India
Mobile No.:	91-9876543134
Person to whom we met:	Mr. Balraj Dalal
Designation :	Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Kalsian Street
Total Floors of the building:	1 Storey building
Subject situated at :	Whole premises belong to firm
Locality:	Industrial
Area of Premises :	2000 (Sq. Ft.)
Area :	Upmarket
No. of Employees seen at Premises :	5
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture Items Sighted :	Yes
Neighbour Interview :	Contact Person Name : Mr. Sarbjeet Singh Neighbour Overview : Existence Confirmed
Proof of visit:	Photographs

UNSECURED LOAN

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PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Unsecured Loans	0.000	2.968
Total	0.000	2.968

FIXED ASSETS

- Motor Cycle
- Car

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 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRA
Report Prepared by :	JYTK

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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