

MIRA INFORM REPORT

Report No. :	545380
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	SHREEJI TAXO FAB
Registered Office :	Plot No. 3617/A2, GIDC, Ankleshwar, Bharuch – 393002, Gujarat
Mobile No.:	91-9824156571 [Mr. Piyush Jayantibhai Buddhdev]
Country :	India
Financials (as on) :	Not Available
Date of Establishment :	03.11.2018
Capital Investment :	Not Divulged
PAN No.: [Permanent Account No.]	AAVPB6170B
GSTN : [Goods & Service Tax Registration No.]	24AAVPB6170B1ZY
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Trader of Polyester Yarn. [Confirmed by Management]
No. of Employees :	14 [Approximately] [In Office: 02 and In Factory: 12]

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown

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Litigation :	Clear
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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 (30.06.2018)	Current Rating (30.09.2018)
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 19.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Piyush Jayantibhai Buddhdev
Designation :	Proprietor
Contact No.:	91-9824156571
Date :	17.12.2018

LOCATIONS

Registered Office/ Factory:	Plot No. 3617/A2, GIDC, Ankleshwar, Bharuch – 393002, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9824156571
Fax No.:	Not Available
E-Mail :	piyushbuddhdev@yahoo.com
Area :	14451 Sq. Ft.
Location :	Owned
Locality:	Industrial [As per site visit]

SOLE PROPRIETOR

Name :	Mr. Piyush Jayantibhai Buddhdev
Designation :	Proprietor
Address :	AA-01, Vrajbhumi Co-Operative Housing Society, Near Jaldhara Chowkdi, GIDC, Ankleshwar, Bharuch – 393002, Gujarat, India
Date of Birth/Age :	05.05.1971
Qualification :	B.Sc (Chem)
Experience :	25 Years
Pan No.:	AAVPB6170B
Aadhaar No.:	7118 6961 7336

BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Polyester Yarn. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available

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SHREEJI TAXO FAB - 545380

PAGE NO. : 4

Terms :	
Selling :	Credit [30 Days]
Purchasing :	Credit [30 Days]

PRODUCTION DETAILS:

Products	Installed Capacity	Actual Production
Twisted and dyed yarn	1000 Kg per day	1000 Kg per day

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Others (to Loom Companies)	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	14 [Approximately] [In Office: 02 and In Factory: 12]	
Bankers :	Bank Name:	Bank of India
	Branch:	Ankleshwar, Bharuch, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	SHREEJI TAXO FAB
	Account Number:	300320110000471
	Account Since (Date/ Year of A/c Opening):	19.10.2018
	Average Balance Maintained	INR 0.200 Million

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	(Optional):	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Nil
	Account Operation:	Current Account
	Remarks:	--

Auditors :	
Name :	Priya Singhvi and Company Chartered Accountants
Address :	A-601, President Plaza, Near RTO Office, Ring Road, Surat, Gujarat, India
Mob. No.:	91-7874464444
Email:	sumeet@pradeepsinghi.com
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	<ul style="list-style-type: none"> Bhartiya Parimal Address: Plot No. 3617/A1, GIDC, Ankleshwar, Bharuch, Gujarat, India Line of Business : Manufacturer of Yarn

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL ANALYSIS
[all figures are in INR Million]

NEW BUSINESS

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	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
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

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35	Negative Reporting by Auditors in the Annual Report	No
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OBSERVATION POINTS

Name of Company :	SHREEJI TAXO FAB
Address :	Plot No. 3617/A2, GIDC, Ankleshwar, Bharuch – 393002, Gujarat, India
Person to whom we met:	Mr. Piyush Jayantibhai Buddhdev [Proprietor]
Name Board :	Not Sighted
Location:	Easy
Landmark:	Near R P G Life Science Company
Total Floors of the Building :	Shed Type Premises
Locality:	Industrial
Area of premises:	14451 Sq. Ft.
Area :	Neutral
No. of employees seen at premises:	05 [Approx.]
Sister concern :	Bharatiya Parimal
Proof of visit:	Photos

CREDIT FACILITIES (PROPOSED)

(INR IN ILLION)

Principal Security

Facility	Nature of security	Value of security	Date of valuation
Term loan	HP of plant and machinery	16.617	--
Term loan	Mortgage of factory land	7.015	12.10.2018

Collateral Security

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Nature of security	Owned by	Location	Valuation		Date of creation of first/ second charge	In case of pari passu/ second charge over
			Initial Date	Latest Date		
House	Self	AA/01 Vrajbhumi Co-OP. Society, Near Jaldhara Chowkdi, Ankleshwar	--	65.52	--	100%
Insurance policies	Self	(Surrender value as on date)	--	10.50	--	100%
Bank FDR	Self/comp.	Ankleshwar Br.	--	11.50	--	100%

COST OF PROJECT

(INR IN MILLION)

Particulars	Proposed	Total
Building	9.693	9.693
Plant & Machineries	6.924	6.924
Margin Money for working capital	2.200	2.200
TOTAL COST OF PROJECT	18.817	18.817

MEANS OF FINANCE

(INR IN MILLION)

Particulars	Proposed	Total
Promoters contribution	2.700	2.700
Quasi equity	1.617	1.617
Long term borrowings	14.500	14.500
TOTAL MEANS OF FINANCE	18.817	18.817

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COMPUTATION OF DSCR

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Projected]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
Sales	9.745	41.356	45.266	49.561	54.289
PAT	0.333	1.678	2.187	2.701	3.249
Deprecation	1.004	1.882	1.645	1.440	1.261
Intt. On TL (all TLS)	0.508	1.433	1.200	0.966	0.732
Cash accrual	1.844	4.993	5.033	5.107	5.242
Repayment	0.000	1.859	2.231	2.231	2.231
Intt on TL (all TLs)	0.508	1.33	1.200	0.966	0.732
Cash payments	0.508	3.292	3.431	3.197	2.963
DSCR	0.363	0.152	0.147	0.160	0.177
Gross Ave. D.S.C.R.			2.01		
Net D.S.C.R.	--	0.191	0.172	1.86	2.02
Net Average D.S.C.R.			2.08		

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
Gross					
Domestic Sales	9.003	38.154	41.731	45.700	50.013

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Export Sales	--	--	--	--	--
Job work	0.741	3.202	3.535	3.860	4.276
Less: Excise duty	--	--	--	--	--
Net Sales	9.745	41.356	45.266	49.561	54.289
% age rise (+) or fall (-) in net sales as compared to previous year (annualised)	--	6.10%	9.45%	9.49%	9.54%
Raw materials (including stores and other items used in the process of manufacturer)					
a. Imported	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Other Spares					
a. Imported	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Power and Fuel	0.788	3.308	3.446	4.067	4.380
Direct Labour (Factory wages and salaries)	0.450	1.854	1.873	2.022	2.184
Other manufacturing expenses	0.665	2.047	2.387	2.708	3.129
Depreciation	1.004	1.882	1.645	1.440	1.261
Sub-total	9.773	38.327	40.354	44.093	47.761
Add: Opening Stock-in-process	0.000	0.000	0.000	0.000	0.000
Sub-total	9.773	38.327	40.354	44.093	47.761
Deduct: Closing Stock-in-process	--	--	--	--	--
Cost of Production	9.773	38.327	40.354	44.093	47.761
Add: Opening Stock of Finished Goods	0.000	1.218	2.890	3.051	3.192
Sub-total	9.773	39.545	43.244	47.144	50.953

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Deduct: Closing Stock of Finished Goods	1.218	2.890	3.051	3.192	3.466
Sub-total (Total Cost of Sales)	8.555	36.655	40.193	43.952	47.487
Selling, general and admn. expenses	0.350	1.590	1.686	1.942	2.821
Sub-total	8.905	38.245	41.879	45.894	50.308
Operating Profit before Interest	0.840	3.111	3.387	3.667	3.981
Interest	0.508	1.433	1.200	0.966	0.732
Operating Profit after Interest	0.333	1.678	2.187	2.701	3.249
i) Add: Other non-operating Income	--	--	--	--	--
Sub-total (Income)	--	--	--	--	--
ii) Deduct: Other non-operating expenses	--	--	--	--	--
Sub-total (Expenses)	--	--	--	--	--
Net of other non-operating income / expenses	--	--	--	--	--
Profit before tax/loss	0.333	1.678	2.187	2.701	3.249
Provision for taxes	0.000	0.000	0.000	0.000	0.000
Net Profit/Loss	0.333	1.678	2.187	2.701	3.249
Retained Profit	0.333	1.678	2.187	2.701	3.249
Retained Profit / Net Profit (% age)	100.00%	100.00%	100.00%	100.00%	100.00%

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

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Particulars	OPERATING YEARS				
	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
CURRENT LIABILITIES					
Short-term borrowing from banks (including bills purchased, discounted & excess borrowing placed on repayment basis)					
i. From applicant bank	--	--	--	--	--
ii. From other banks	--	--	--	--	--
iii. (of which BP & BD)	--	--	--	--	--
Sub-total	0.000	0.000	0.000	0.000	0.000
Short term borrowings from others	--	--	--	--	--
Sundry Creditors (Trade)	2.700	4.100	4.200	4.450	4.650
Advance payments from customers /deposits from dealers	--	--	--	--	--
Provision for taxation	--	--	--	--	--
Dividend payable	--	--	--	--	--
Other statutory liabilities (due within 1 year)	--	--	--	--	--
Deposits / instalments of term loans /DPGs / debentures etc. (due within 1 year)	1.859	2.231	2.231	2.231	2.231
Other current liabilities & provisions (due within 1 year)	1.000	1.200	1.260	1.323	1.389
Sub total	5.559	7.531	7.691	8.004	8.270
Total Current Liabilities	5.559	7.531	7.691	8.004	8.270
TERM LIABILITIES					
Debentures (not maturing within 1 year)	--	--	--	--	--
Preference Shares (redeemable after 1 year)	--	--	--	--	--
Term loans (excluding instalments payable within 1	12.641	10.410	8.179	5.949	3.718

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year)					
Deferred Payment Credits (excluding instalments due within 1 year)	--	--	--	--	--
Term deposits (repayable after 1 year)	--	--	--	--	--
Other term liabilities	--	--	--	--	--
Total Term Liabilities	12.641	10.410	8.179	5.949	3.718
Total Outside Liabilities	18.200	17.941	15.870	13.953	11.988
NET WORTH					
Ordinary Share Capital	2.700	2.700	2.700	2.700	2.700
General Reserve	--	--	--	--	--
Revaluation Reserve	--	--	--	--	--
Other Reserves (excluding Provisions)	--	--	--	--	--
Surplus (+) or deficit (-) in Profit & Loss a/c	0.308	1.806	3.393	5.294	7.343
Quasi equity	1.617	1.617	1.617	1.617	1.617
Net Worth	4.625	6.123	7.710	9.611	11.60
TOTAL LIABILITIES	22.825	24.064	23.580	23.564	23.648
CURRENT ASSETS					
Cash and Bank Balances	0.129	0.120	0.130	0.132	0.147
Investments (other than long term)					
i. Govt. and other trustee securities	--	--	--	--	--
ii. Fixed Deposits with banks	--	--	--	--	--
Receivables other than deferred & exports (inclgd. bills purchased and discounted by banks)	4.200	4.950	5.650	6.700	7.200
Export receivables (inclgd. bills purchased/discounted by banks)	--	--	--	--	--

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Instalments of deferred receivables (due within 1 year)	--	--	--	--	--
Inventory:					
i. Raw materials (including stores and other items used in the process of manufacture)					
a. Imported	1.572	2.271	2.561	2.791	3.416
b. Indigenous	--	--	--	--	--
ii. Stocks-in-process	0.000	0.000	0.000	0.000	0.000
iii. Finished goods	1.218	2.890	3.051	3.192	3.466
iv. Other consumable spares					
a. Imported	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Advances to suppliers of raw materials and stores/spares	--	--	--	--	--
Advance payment of taxes	--	--	--	--	--
Other current assets	0.100	0.101	0.102	0.103	0.304
Total Current Assets	7.212	10.332	11.494	12.918	14.263
FIXED ASSETS					
Gross Block (land, building, machinery, work-in-progress)	16.617	16.617	16.617	16.617	16.617
Depreciation to date	1.004	2.885	4.531	5.971	7.232
Net Block	15.613	13.732	12.086	10.646	9.385
OTHER NON-CURRENT ASSETS					
Investments/ book debts/ advances/ deposits which are not current assets	0.000	0.000	0.000	0.000	0.000
Non-consumable stores and spares	--	--	--	--	--
Other non-current assets including dues from directors	--	--	--	--	--

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Total Other Non-current Assets	0.000	0.000	0.000	0.000	0.000
Intangible Assets (patents, good will, prelim. expenses, bad / doubtful debts not provided for, etc.	--	--	--	--	--
Total Assets	22.825	24.064	23.580	23.564	23.648
Tangible Net Worth	4.625	6.123	7.710	9.611	11.660
Net Working Capital	1.653	2.801	3.803	4.914	5.993
Adjusted TNW	4.625	6.123	7.710	9.611	11.680
Current Ratio	1.30	1.37	1.49	1.61	1.72
Total OUTSIDE Liabilities / Tangible Net Worth	3.94	2.93	2.06	1.45	1.03
Total TERM Liabilities / Tangible Net Worth	2.73	1.70	1.06	0.62	0.32
TOL / Adjusted TNW	3.94	2.93	2.06	1.45	1.03

FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
SOURCES					
Net Profit	1.678	2.187	2.701	3.249	3.818
Depreciation	1.882	1.645	1.440	1.261	1.232
Increase in Capital	0.000	0.000	0.000	0.000	0.000
Increase in Term Liabilities (including Public Deposits)	--	--	--	--	--
Decrease in					
i. Fixed Assets	--	--	--	--	--

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ii. Other non-current Assets	--	--	--	--	--
Others	--	--	--	--	--
TOTAL	3.560	3.832	4.141	4.510	5.050
USES					
Decrease in Term Liabilities (including Public Deposits)	2.231	2.231	2.230	2.231	2.231
Increase in					
i. Fixed Assets	0.000	0.000	0.000	0.000	0.000
ii. Other non-current Assets	0.000	0.000	0.000	0.000	0.000
Dividend Payments	0.000	0.000	0.000	0.000	0.000
Others	0.180	0.600	0.800	1.200	1.500
TOTAL	2.411	2.831	3.030	3.431	3.731
Long Term Surplus (+) / Deficit	1.149	1.001	1.111	1.079	1.319
Increase/decrease in current assets * (as per details given below)	3.120	1.162	1.424	1.345	1.939
Increase/decrease in current liabilities other than bank borrowings	1.972	0.160	0.313	0.266	0.620
Increase/decrease in working capital gap	1.148	1.002	1.111	1.079	1.319
Net Surplus / Deficit	0.001	(0.001)	0.000	0.000	0.000
Increase/decrease in bank borrowings	0.000	0.000	0.000	0.000	0.000
Increase/decrease in net sales	31.611	3.910	4.295	4.728	5.655
* Break up of item-4					
Increase/decrease in Raw Materials	0.699	0.290	0.230	0.355	0.270
Increase/decrease in Stocks-in- Process	0.000	0.000	0.000	0.000	0.000
Increase/decrease in Finished	1.672	0.162	0.141	0.274	0.906

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Goods					
Increase/decrease in Receivables					
a) Domestic	0.750	0.700	1.050	0.500	0.700
b) Export	0.000	0.000	0.000	0.000	0.000
Increase/decrease in Stores & Spares	0.000	0.000	0.000	0.000	0.000
Increase/decrease in other current assets	(0.001)	0.010	0.003	0.216	0.063
TOTAL	3.120	1.162	1.424	1.345	1.939

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

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
A. CURRENT ASSETS					
Raw materials (incl. stores & other items used in the process of manufacture)					
a. Imported	0.000	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--	--
b. Indigenous	1.572	2.271	2.561	2.791	3.146
Month's Consumption	(0.69)	(0.93)	(0.99)	(0.99)	(1.03)
Other Consumable spares, excluding those included in 1 above					
a. Imported	0.000	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--	--
b. Indigenous	0.000	0.000	0.000	0.000	0.000
Month's Consumption	--	--	--	--	--
Stock-in-process	0.000	0.000	0.000	0.000	0.000
Month's cost of production	--	--	--	--	--

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Finished goods	1.218	2.890	3.051	3.192	3.466
Month's cost of sales	(0.43)	(0.95)	(0.91)	(0.87)	(0.88)
Receivables other than export & deferred receivables (incl. bills purchased & discounted by bankers and excl. > 6 mths)	4.200	4.950	5.650	6.700	7.200
Month's domestic sales: excluding deferred payment sales	(1.29)	(1.44)	(1.50)	(1.62)	(1.58)
Receivables (incl. > 6 mths. classified as NCA)	4.200	4.950	5.650	6.700	7.200
Month's domestic sales: excluding deferred payment sales	(1.29)	(1.44)	(1.50)	(1.62)	(1.58)
Export receivables (incl. bills purchased and discounted)	0.000	0.000	0.000	0.000	0.000
Month's export sales	--	--	--	--	--
Advances to suppliers of raw materials & stores / spares, consumables	0.000	0.000	0.000	0.000	0.000
Other current assets incl. cash & bank balances & deferred receivables due within one year	0.223	0.221	0.232	0.235	0.451
Cash and Bank Balances	0.123	0.120	0.130	0.132	0.147
Investments (other than long term):					
i. Govt. and other trustee securities	0.000	0.000	0.000	0.000	0.000
ii. Fixed Deposits with banks	0.000	0.000	0.000	0.000	0.000
Instalments of deferred receivables (due within 1 year)	0.000	0.000	0.000	0.000	0.000
Advance payment of taxes	0.000	0.000	0.000	0.000	0.000
Other current assets	0.100	0.101	0.102	0.103	0.304
Total Current Assets	7.212	10.332	11.494	12.918	14.263
B. CURRENT LIABILITIES					

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Creditors for purchase of raw materials, stores & consumable spares	2.700	4.000	4.200	4.450	4.650
Month's purchases	0.97	(1.64)	(1.61)	(1.57)	(1.50)
Advances from customers	0.000	0.000	0.000	0.000	0.000
Statutory liabilities	0.000	0.000	0.000	0.000	0.000
Other current liabilities:					
Short term borrowings from others	0.000	0.000	0.000	0.000	0.000
Provision for taxation	0.000	0.000	0.000	0.000	0.000
Dividend payable	0.000	0.000	0.000	0.000	0.000
Deposits / instalments of term loans / DPGs / debentures etc. (due within 1 year)	1.859	2.231	2.231	2.231	2.231
Other current liabilities & provisions (due within 1 year)	1.000	1.200	1.260	1.323	1.389
Total	5.559	7.531	7.691	8.004	8.270

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

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
FIRST METHOD OF LENDING					
Total Current Assets (Form-IV-9)	7.212	10.332	11.494	12.918	14.263
Other Current Liabilities (other than bank borrowings (Form-IV-14))	5.559	7.531	7.691	8.004	8.270
Working Capital Gap (WCG)	1.653	2.801	3.803	4.914	5.993

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Min. stipulated net working capital: (25% of WCG excluding export receivables)	0.413	0.700	0.951	1.229	1.498
Actual / Projected net working capital (Form-III-45)	1.653	2.801	3.803	4.914	5.993
Item-3 minus Item-4	1.240	2.101	2.852	3.686	4.495
Item-3 minus Item-5	0.000	0.000	0.000	0.000	0.000
Max. permissible bank finance (item-6 or 7, whichever is lower)	0.000	0.000	0.000	0.000	0.000
Excess borrowings representing shortfall in NWC	--	--	--	--	--
SECOND METHOD OF LENDING					
Total Current Assets (Form-IV-9)	7.212	10.332	11.494	12.918	14.263
Other Current Liabilities (other than bank borrowings (Form-IV-14)	5.559	7.531	7.691	8.004	8.270
Working Capital Gap (WCG)	1.653	2.801	3.803	4.914	5.993
Min. stipulated net working capital: (25% of total Current Assets excluding export receivables)	1.803	2.583	2.874	3.230	3.566
Actual / Projected net working capital (Form-III-45)	1.653	2.801	3.803	4.914	5.993
Item-3 minus Item-4	(0.150)	0.218	0.930	1.685	2.427
Item-3 minus Item-5	0.000	0.000	0.000	0.000	0.000
Max. permissible bank finance (item-6 or 7, whichever is lower)	(0.150)	0.000	0.000	0.000	0.000
Excess borrowings representing shortfall in NWC (4 - 5)	0.150	--	--	--	--

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PERFORMANCE AND FINANCIAL INDICATORS

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]	31.03.2023 [Projected]
Net sales	9.745	41.356	45.266	49.561	54.289
Operating profit (after interest)	0.333	1.678	2.187	2.701	3.249
PBT	0.333	1.678	2.187	2.701	3.249
PBT/sales (%)	3.42	4.06	4.83	5.45	5.98
PAT	0.333	1.678	2.187	2.701	3.249
Cash accruals	1.337	3.560	3.832	4.141	4.510
PBDIT	1.844	4.993	5.033	5.107	5.242
Paid up capital	2.700	2.700	2.700	2.700	2.700
TNW	4.625	6.123	7.710	9.611	11.660
Adjusted TNW	4.625	6.123	7.710	9.611	11.660
TOL/TNW	3.94	2.93	2.06	1.45	1.03
TOL/adjusted TNW	3.94	2.93	2.06	1.45	1.03
Current ratio	1.30	1.37	1.49	1.61	1.72
Current ratio (excl. TL instalments)	1.95	1.95	2.11	2.24	2.36
EFFICIENCY RATIO					
Net sales/ total tangible assets	0.43	1.72	1.92	2.10	230
Return on assets (PBT/TTA) %	1.46	6.97	9.27	11.46	13.74
Operating costs/sales %	23.12	21.28	20.75	21.67	23.05
Bank finance/current assets (%)	0.00	0.00	0.00	0.00	0.00

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Inventory and receiv./net sales (days)	65	89	91	93	93
ASSESSED BK FINANCE (ABF)					
Total current assets (TCA)	7.212	10.332	11.494	12.918	14.263
Other current liabilities (OCL)	5.559	7.531	7.691	8.004	8.270
Working capital gap	1.653	2.801	3.803	4.914	5.993
Net working cap. (NWC)	1.653	2.801	3.803	4.914	5.993
Assess BK finance (ABF)	0.000	0.000	0.000	0.000	0.000
NWC to TCA (%)	22.92	27.11	33.09	38.04	42.02
Bk finance to TCA (%)	0.00	0.000	0.000	0.000	0.000
Sundry cred to TCA (%)	37.44	39.68	36.54	34.45	32.60
Other CL (exc. Sund cred) to TCA (%)	39.64	33.21	30.37	27.51	25.38
Inventories to net sales (days)	26	46	45	44	44
Receivables to gross sales (days)	39	44	46	49	48
Sundry cred. To purchases (days)	29	50	49	48	46

NETWORTH STATEMENT

MR. PIYUSH JAYANTIBHAI BUDDHDEV [PROPRIETOR]

(INR IN MILLION)

Partner/guarantor's worth	Assets	Liabilities	Net Worth
Piyush Jayantibhai Buddhdev	19.953	1.219	18.734

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VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	12.10.2018
Name of the Owner	Mr. Piyushbhai Jayantibhai Buddhdev
Brief Description of the property	Plot No. 3617-A/2, Near ETL, Plant, Crystal Chokdi, GIDC, Ankleshwar, Bharuch – 393002, Gujarat

Fair market value of the property	INR 7.015 Million
Realizable value of the property	INR 6.313 Million
Distress sale value of the property	INR 5.612 Million
Jantri value of the property	INR 1.571 Million

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	04.12.2018
Name of the Owner	MR. PIYUSHBHAI JAYANTIBHAI BUDDHDEV
Brief Description of the property	Plot No. AA/01, Vraj Bhumi Co-OP. Hsg. Soc. Limited, Beside MAurya Residency, Jaldhara Chokdi, GIDC, Ankleshwar, Bharuch – 393002, Gujarat
Location, Street, Ward No.	Plot No. 3002/40 to 3002/45 and 3002/54 to 3002/59, GIDC, Ankleshwar, Bharuch – 393002, Gujarat

Fair market value of the property	INR 6.659 Million
Realizable value of the property	INR 6.326 Million
Forces sale value of the property	INR 5.327 Million
Registration value of the property	INR 4.500 Million
Insurable value of the property	INR 3.000 Million

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
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SHREEJI TAXO FAB - 545380

PAGE NO. : 24

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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 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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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