

## MIRA INFORM REPORT

Prepared for :	BANK OF INDIA - LUDHIANA - SME CITY CENTRE
Your Ref. No.:	SME [Chirag Exim] (Vedpal Singh)
Report No. :	513251
Inquiry Date :	04.06.2018
Report Date :	30.06.2018

### INQUIRY DETAILS

Given Name :	Chirag Exim
Given Address :	787/2, Babba Gajja Jain Colony Motinagar Ludhiana
Mobile No.:	9878121000 [Mr. Vishal Kumar]

### IDENTIFICATION DETAILS

Name :	CHIRAG EXIM
Registered Office :	787/2, Baba Gajja Jain Colony, Moti Nagar, Ludhiana-141008, Punjab
Mobile No.:	91-9878121000 [Mr. Vishal Kumar]
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	May, 2016
Capital Investment :	INR 5.906 Million
IEC No.: [Import-Export Code No.]	3016902982
TIN No.:	03392200235
PAN No.: [Permanent Account No.]	ECWPK5331L
GSTN : [Goods & Service Tax Registration No.]	03ECWPK5331L1Z6

<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Manufacturer of Corrugated Boxes, Hosiery Boxes and all Kinds of Cardboard Boxes, Tag, etc. [Confirmed by Management]
<b>No. of Employees :</b>	50 [Approximately]

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Chirag Exim is a manufacturer of all kinds of corrugated boxes, hosiery and cardboard boxes. The concern was started in May 2016 and is based in Ludhiana, Punjab. It is an established proprietary concern having satisfactory track record.</p> <p>For the financial year ended 2018, the concern has achieved healthy operational revenue and has reported profit margin at 1.0% (approximately).</p> <p>The concern possesses an acceptable financial profile marked by satisfactory capital base along with low debt level of the concern.</p> <p>Further, rating considers positive feedback received from its customer (Gourich Nitin Woollen Mill) for satisfactory product quality, supplier (Paper Ink India) for good payment behaviour and market goodwill and also from its banker (Canara Bank/ Central Bank of India) for satisfactory banking transaction.</p> <p>However, the rating strength is partially offset by concern's short track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be usually correct.</p> <p>The concern can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Note:</b> Site visit at given address</p>

	<p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the concern at the given address. (Given address is factory address of the concern).</p> <p>At the premises, our executive met Mr. Vishal Kumar (Proprietor) who confirmed existence of the concern at the given address.</p> <p>As per our executive observation, it is a two storey building which wholly belongs to the concern. Locality of the premises appears to be commercial, area seems to be upmarket and area of the premises is 5400 (sq. ft.) (approx.)</p> <p>Name board of the concern was sighted at the given premises. Landmark of the area is near "Yarik Export Industry" and 45 (approx.) employees were sighted at the premises.</p> <p>Our executive also had a word with the neighbours of the concern i.e., "Shanti Metals" and "Swastik Packages" who confirmed that concern exists at the given address.</p> <p><b>Note:</b> Site visit at residence address</p> <p>Site visit was conducted at the residence address of the proprietor. Our executive has successfully traced the address and met Mr. Sunil (Proprietor's father).</p> <p>As per our executive observation, it is a bungalow type premises. Locality of the premises appears to be residential, area seems to be upmarket and area of the premises is 2700 (sq. ft.) (approx.).</p> <p>Our executive also had a word with the neighbours of the address who confirmed existence of proprietor residence.</p>
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

**EXTERNAL AGENCY RATING**

**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 30.06.2018.

**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**

<b>Name :</b>	Mr. Vishal Kumar
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9878121000
<b>Date :</b>	28.06.2018

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**LOCATIONS**

<b>Registered Office/ Factory :</b>	787/2, Baba Gajja Jain Colony, Moti Nagar, Ludhiana-141008, Punjab, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9878121000 [Mr. Vishal Kumar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:chiragexim@hotmail.com">chiragexim@hotmail.com</a> <a href="mailto:vishalbachelor0001@gmail.com">vishalbachelor0001@gmail.com</a>
<b>Area :</b>	5400 Sq. Ft. [As per site visit]
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial [As per site visit]

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Vishal Kumar
<b>Designation :</b>	Proprietor
<b>Address :</b>	House No. B-V, 704, Street No. 3, Near Kalian Hospital, P.O. Than Singh Chowk, Fateh Ganj, Samrala Road, Ludhiana-141008, Punjab, India
<b>Date of Birth/Age :</b>	14.10.1995
<b>Qualification :</b>	B. Com (P)
<b>PAN No. :</b>	ECWPK5331L
<b>Aadhar Card No. :</b>	2506 7908 3312
<b>Voter ID No.:</b>	NVQ1712124
<b>Passport No.:</b>	L8113795

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Corrugated Boxes, Hosiery Boxes and all Kinds of Cardboard Boxes, Tag, etc. [Confirmed by Management]
<b>Products/ Services :</b>	<ul style="list-style-type: none"> <li>• Corrugated Boxes</li> <li>• Hosiery Boxes</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Not Available
<b>Countries :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Not Available
<b>Countries :</b>	Not Available

<b>Terms :</b>	
<b>Selling :</b>	Credit [30,60,90 Days]
<b>Purchasing :</b>	Credit [30,60,90 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Paper Ink India		
	<b>Name of the Person (Designation):</b>	Mr. Sujeet [Manager]		
	<b>Contact Number:</b>	91-9814803666		
	<b>Since how long known:</b>	3 Years		
	<b>Maximum limit dealt:</b>	---		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
<b>Remark</b>	As claimed by Mr. Sujeet [Manager] that the payment behaviour and market goodwill is excellent and overall performance is excellent.			
<b>Customers :</b>	Wholesalers			
	<b>Reference:</b>	Gourich Nitin Woollen Mill		
	<b>Name of the Person (Designation):</b>	Mr. Keval Patel [Proprietor]		
	<b>Contact Number:</b>	91-9592451000		
	<b>Since how long known:</b>	3 Years		
	<b>Maximum limit dealt:</b>	---		
	<b>Experience:</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
Excellent		Excellent	Excellent	
<b>Remark</b>	As claimed by Mr. Keval Patel [Proprietor] that the product quality and delivery behaviour is excellent and overall performance is excellent.			
<b>No. of Employees :</b>	50 [Approximately]			
<b>Bankers :</b>	<b>Bank Name:</b>	Canara Bank		
	<b>Branch:</b>	Sarabha Nagar, Ludhiana-141002, Punjab, India		
	<b>Person Name (with Designation):</b>	Mr. Mandeep [Officer]		
	<b>Contact Number:</b>	91-161-2451096		
	<b>Name of Account Holder:</b>	CHIRAG EXIM		
	<b>Account Number:</b>	3035201000389		

	<b>Account Since (Date/ Year of A/c Opening):</b>	2016	
	<b>Average Balance Maintained (Optional):</b>	---	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Not Available	
	<b>Account Operation:</b>	Satisfactory	
	<b>Remarks:</b>	As claimed by Mr. Mandeep [Officer] that they are satisfied with the subject company Banking Transactions.	
	<b>Bank Name:</b>	Central Bank of India	
	<b>Branch:</b>	Brown Road, Ludhiana-141008, Punjab, India	
	<b>Person Name (with Designation):</b>	Mr. Purushottam [Assistant Manager]	
	<b>Contact Number:</b>	91-161-2722278	
	<b>Name of Account Holder:</b>	CHIRAG EXIM	
	<b>Account Number:</b>	3592646446	
	<b>Account Since (Date/ Year of A/c Opening):</b>	01.02.2017	
	<b>Average Balance Maintained (Optional):</b>	---	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Term Loan	
	<b>Account Operation:</b>	Satisfactory	
	<b>Remarks:</b>	As claimed by Mr. Purushottam [Assistant Manager] that they are satisfied with the subject company Banking Transactions.	
	<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
		Central Bank Car Loan	0.560 0.629
		<b>Total</b>	<b>0.560 0.629</b>

<b>Auditors :</b>	
<b>Name :</b>	Jatinder and Associates Chartered Accountants
<b>Address :</b>	39, 1 <sup>st</sup> Floor, Krishna Market, Ludhiana, Punjab, India
<b>Tel No:</b>	91-161-2543033
<b>Mobile No :</b>	91-9814680233
<b>E-mail :</b>	<a href="mailto:jkd2001@gmail.com">jkd2001@gmail.com</a>
<b>PAN No :</b>	ADEPK1921H
<b>Membership No :</b>	094342

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**CAPITAL ACCOUNT AS ON 31.03.2018**

<b>PARTICULARS</b>	<b>INR IN MILLION</b>	<b>PARTICULARS</b>	<b>INR IN MILLION</b>
Withdrawals	0.134	Balance B/D	5.298
School Fee	0.367	Saving Interest	0.001
Income Tax 2017-18	0.044	Transfer	0.106
Advance Tax	0.041	Income Tax Refund	0.001
LIC	0.046		
Balance C/D	5.906	Profit during the Year	1.132
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<b>TOTAL</b>	<b>6.538</b>	<b>TOTAL</b>	<b>6.538</b>

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account		5.906	5.298
2] Reserves & Surplus		0.000	0.000
<b>NETWORTH</b>		<b>5.906</b>	<b>5.298</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		0.560	0.629
2] Unsecured Loans		1.654	0.900
<b>TOTAL BORROWING</b>		<b>2.214</b>	<b>1.529</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>8.120</b>	<b>6.827</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]		2.230	3.005
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		12.060	6.129
Sundry Debtors		6.152	6.450
Cash & Bank Balances		0.791	0.791
Other Current Assets		0.369	0.454
Loans & Advances		0.278	0.000
<b>Total Current Assets</b>		<b>19.650</b>	<b>13.824</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		13.235	9.978
Other Current Liabilities		0.525	0.024
Provisions		0.000	0.000
<b>Total Current Liabilities</b>		<b>13.760</b>	<b>10.002</b>
<b>Net Current Assets</b>		<b>5.890</b>	<b>3.822</b>
MISCELLANEOUS EXPENSES		0.000	0.000

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<b>TOTAL</b>	<b>8.120</b>	<b>6.827</b>
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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Sales	112.918	100.720
	Other Income	0.000	0.000
	<b>TOTAL</b>	<b>112.918</b>	<b>100.720</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold	109.635	98.303
	Generator Expenses	0.034	0.079
	Electric Charges	0.293	0.094
	Wages	0.727	0.248
	AC Repair	0.003	0.018
	Accounting Charges	0.015	0.014
	Adjustment A/C	0.000	0.000
	Audit Fee	0.009	0.009
	Activa Repair and Maintenance	0.000	0.010
	Building Repairs	0.020	0.049
	Business Promotion	0.005	0.000
	Car Repair and Maintenance	0.137	0.045
	Computer Repair	0.004	0.000
	Car Petrol	0.000	0.005
	Diwali Expenses	0.016	0.043
	Donation	0.002	0.000
	Driver Salary	0.036	0.000
	Electric Repairs	0.013	0.028
	Entertainment	0.023	0.019
	ESI Contribution	0.015	0.008
	Fee Account	0.000	0.003
	Insurance	0.079	0.021
	Legal Fee	0.015	0.000
	Loss on theft	0.003	0.000
	Machinery Repairs	0.011	0.041
	Misc. Expenses	0.008	0.020
	Mobile Expenses	0.024	0.030
	Mobile Repairs	0.001	0.010
	Motor Cycle Petrol and Maintenance	0.000	0.009
	Newspapers	0.004	0.004
	Office Electricity	0.024	0.018
	Printing and Stationery	0.008	0.021
	Repairs Account	0.000	0.021

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	Sales Promotion		0.000	0.018
	Staff Welfare		0.007	0.000
	Tempo Running Charges		0.107	0.006
	Tour and Travel		0.007	0.045
	Two Wheeler Petrol and Maint.		0.023	0.000
	Watch and Ward		0.004	0.004
	White Wash		0.006	0.054
	Tata 407		0.000	0.026
	Vehicle Repair and Maintenance		0.000	0.093
	<b>TOTAL</b>		<b>111.318</b>	<b>99.416</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		1.600	1.304
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		0.064	0.008
	<b>PROFIT/ (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		1.536	1.296
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.404	0.480
	<b>NET PROFIT/ (LOSS)</b>		<b>1.132</b>	<b>0.816</b>

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		19.89	23.37
Account Receivables Turnover (Income / Sundry Debtors)		18.35	15.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		44.06	37.05
Inventory Turnover (Operating Income / Inventories)		0.13	0.21
Asset Turnover (Operating Income / Net Fixed Assets)		0.72	0.43

#### LEVERAGE RATIOS

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PARTICULARS		31.03.2018	31.03.2017
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>		0.73	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>		0.37	0.29
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>		2.61	2.06
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>		0.38	0.57
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>		25.00	163.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.00	0.81
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.17	4.85
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	19.17	15.40

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.27	1.27
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.49	0.71
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.27	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.37	0.29
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.27	1.27

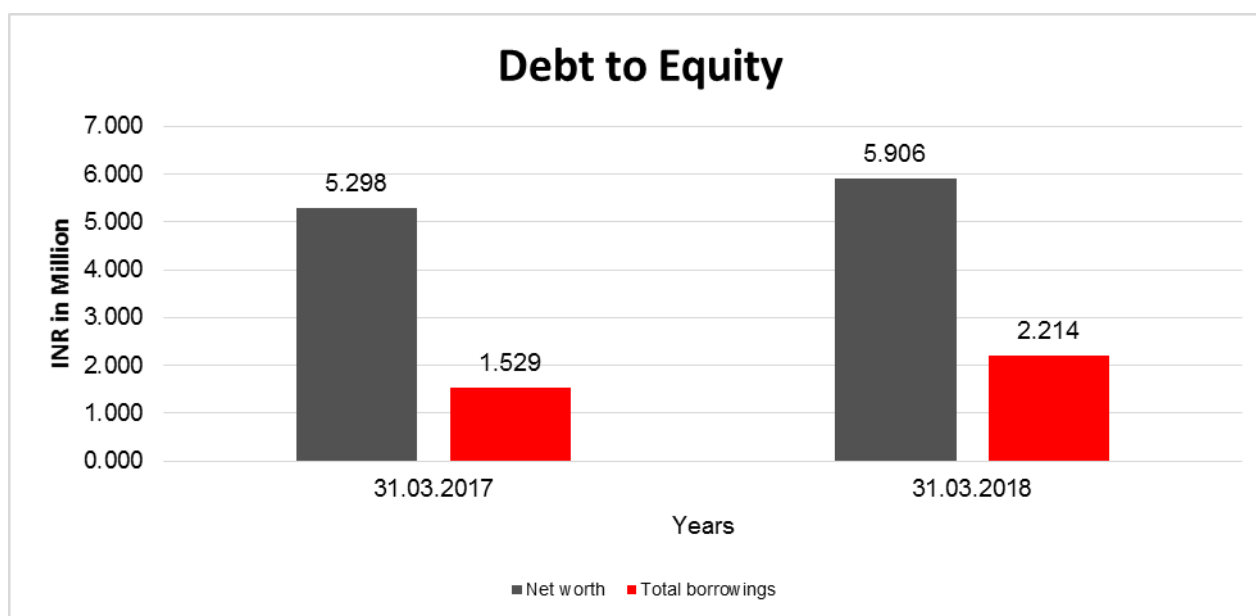
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

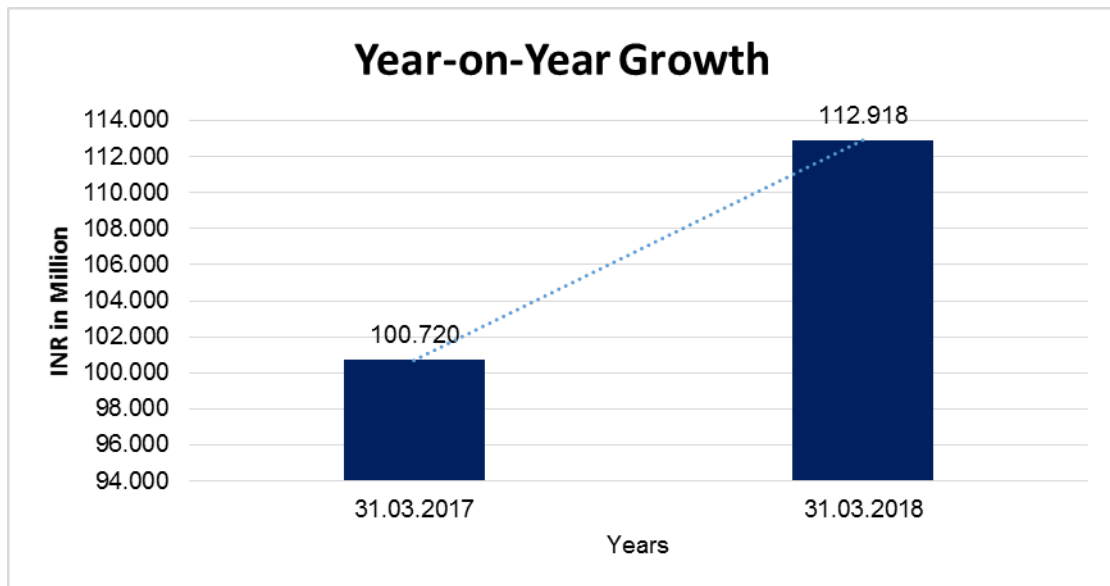
**DEBT EQUITY RATIO**

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Account	5.298	5.906
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>5.298</b>	<b>5.906</b>
Secured Loans	0.629	0.560
Unsecured Loans	0.900	1.654
<b>Total borrowings</b>	<b>1.529</b>	<b>2.214</b>
<b>Debt/Equity ratio</b>	<b>0.289</b>	<b>0.375</b>



**YEAR-ON-YEAR GROWTH**

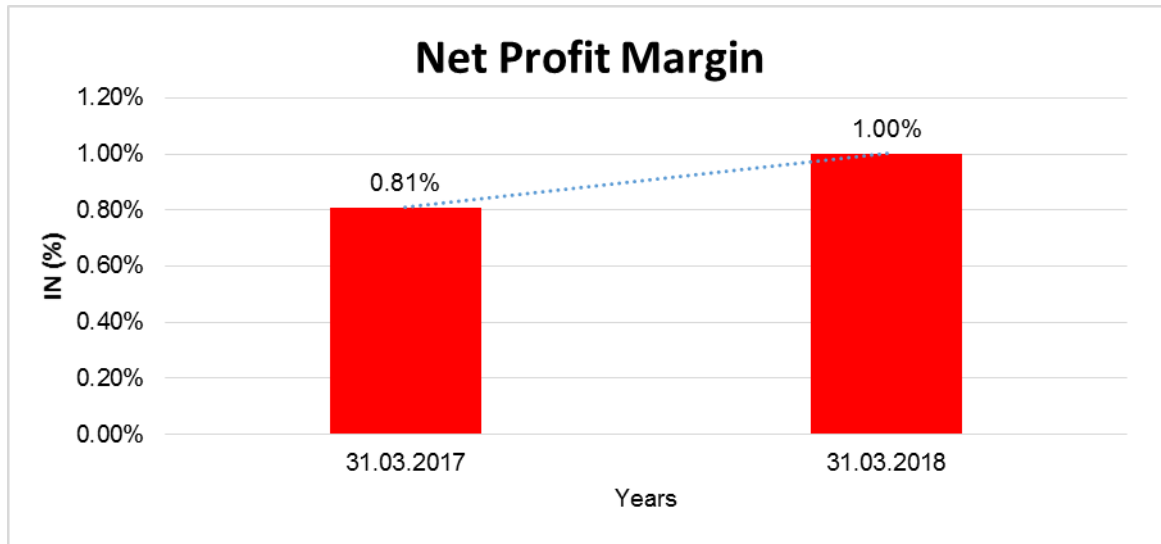
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	100.720	112.918
		<b>12.111</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	100.720	112.918
Profit	0.816	1.132
	<b>0.81%</b>	<b>1.00%</b>



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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	Yes
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS**

**SITE VISIT 1:**

<b>Name of Company :</b>	CHIRAG EXIM
<b>Address :</b>	787/2, Baba Gajja Jain Colony, Moti Nagar, Near Sherpur Bypass, Ludhiana-141008, Punjab, India
<b>Contact No.:</b>	91-9878121000
<b>E-Mail :</b>	<a href="mailto:chiragexim@hotmail.com">chiragexim@hotmail.com</a>
<b>Person to whom we met:</b>	Mr. Vishal Kumar (Proprietor)
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark :</b>	Near Yarik Export Industry
<b>Total Floors of the Building :</b>	Two Storey Building
<b>Subject situated on:</b>	Whole Premises Belongs to the Subject
<b>Locality:</b>	Commercial
<b>Area of Premises :</b>	5400 Sq. Ft.
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	45 (Approximately)
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Furniture Items Sighted :</b>	Yes
<b>Neighbours Interview :</b>	Our executive also had a word with the neighbours of the concern i.e., "Shanti Metals" and "Swastik Packages" who confirmed that concern exists at the given address.
<b>Proof of visit:</b>	Photos and Visiting Card

**SITE VISIT 2:**

<b>Name of Company :</b>	CHIRAG EXIM
<b>Address :</b>	House No. B-V, 704, Street No. 3, Near Kalian Hospital, P.O. Than Singh Chowk, Fateh Ganj, Samrala Road, Ludhiana-141008, Punjab, India
<b>Person to whom we met:</b>	Mr. Sunil (Proprietor's father)
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	Bungalow Type Premises
Bungalow Type Premises	Bungalow Type Premises
<b>Locality:</b>	Residential
<b>Area of Premises :</b>	2700 Sq. Ft.
<b>Area :</b>	Upmarket
<b>Furniture Items Sighted :</b>	Yes
<b>Neighbours Interview :</b>	Our executive also had a word with the neighbours of the address who confirmed existence of proprietor residence.
<b>Proof of visit:</b>	Photos

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Sunil Kumar	0.530	0.900
Vinod Kumar	0.274	0.000
S.H. Enterprises	0.850	0.000
<b>Total</b>	<b>1.654</b>	<b>0.900</b>

**DEBT SERVICE COVERAGE RATIO**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
Profit after Tax	1.297	1.402	1.555	1.778	1.974
<b>Add:</b>					
Interest on Term Loan-Fresh	0.348	0.472	0.397	0.322	0.247
Interest on Deferred Loan	0.055	0.044	0.031	0.013	0.002
Depreciation	1.405	1.195	1.015	0.865	0.735
<b>Total</b>	<b>3.105</b>	<b>3.113</b>	<b>2.998</b>	<b>2.978</b>	<b>2.958</b>
Instalment – Fresh Term Loan	0.179	0.714	0.714	0.714	0.714
Instalment – Deferred Loan	0.080	0.115	0.145	0.190	0.030
Interest on Term Loan	0.348	0.472	0.397	0.322	0.247
<b>Total</b>	<b>0.607</b>	<b>1.301</b>	<b>1.256</b>	<b>1.226</b>	<b>0.991</b>
<b>DSCR</b>	<b>5.12</b>	<b>2.39</b>	<b>2.39</b>	<b>2.43</b>	<b>2.98</b>
<b>AVERAGE DSCR</b>			<b>3.17</b>		

**PROJECTED PROFITABILITY STATEMENTS**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected	31.03.2022 Projected	31.03.2023 Projected
Sales					

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Sales	154.000	176.000	198.000	198.000	198.000
Interest on FDR	0.000	0.000	0.000	0.000	0.000
Gross Receipts	154.000	176.000	198.000	198.000	198.000
<b>Cost of Production</b>					
Raw Material	144.760	165.616	1686.912	185.922	185.724
Labour	2.310	2.640	2.970	2.970	2.970
Manufacturing Expenses	1.540	1.760	1.980	1.980	1.980
Depreciation	1.394	1.185	1.007	0.856	0.728
<b>Total Cost of Production</b>	<b>150.004</b>	<b>171.201</b>	<b>192.869</b>	<b>191.728</b>	<b>191.402</b>
Add: Opening stock of WIP and FG	5.050	6.250	7.126	8.030	7.983
Deduct: Closing stock of WIP and FG	6.250	7.126	8.030	7.983	7.971
<b>Gross Profit</b>	<b>148.804</b>	<b>170.325</b>	<b>191.965</b>	<b>191.774</b>	<b>191.414</b>
<b>Gross Profit</b>	<b>5.196</b>	<b>5.675</b>	<b>6.035</b>	<b>6.226</b>	<b>6.586</b>
<b>Interest on</b>					
Term Loan	0.436	0.530	0.436	0.342	0.255
Working Capital and Other Interest	1.425	1.425	1.425	1.425	1.425
Selling General and Admn. Expense	1.500	1.750	1.800	1.900	2.000
Profit Before Taxation	1.835	1.971	2.375	2.559	2.905
Provision for Taxes	0.318	0.358	0.479	0.535	0.639
<b>Profit After Tax</b>	<b>1.518</b>	<b>1.612</b>	<b>1.895</b>	<b>2.024</b>	<b>2.267</b>

## **PROJECTED CASH FLOW STATEMENT**

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**(INR IN MILLION)**

PARTICULARS	OPERATING YEARS (PROJECTED)				
	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected	31.03.2022 Projected	31.03.2023 Projected
<b>Sources of Funds</b>					
Cash Accruals (viz: Net Profit before Taxation and Intt)	1.518	1.612	1.895	2.024	2.267
Increase in Prop's Capital	2.170	0.000	0.000	0.000	0.000
Depreciation	1.394	1.185	1.007	0.856	0.728
Increase in W/C Limit	15.000	0.000	0.000	0.000	0.000
Sundry Creditors	(1.663)	1.738	1.775	(0.083)	(0.016)
Increase in Term Loans	3.827	(0.854)	(0.854)	(0.714)	(0.714)
Increase in Unsecured Loans	2.200	1.146	1.500	0.000	0.000
Capital Grant	0.000	0.000	0.000	0.000	0.000
Other (specify) Clbs	0.185	0.030	0.030	0.020	0.020
<b>Total Sources</b>	<b>24.631</b>	<b>4.857</b>	<b>5.353</b>	<b>2.104</b>	<b>2.284</b>
<b>DISPOSITION OF FUNDS</b>					
Increase in Capital Expenditure	8.260	0.000	0.000	2.000	2.500
<b>Increase in Current</b>					
Inventories	7.816	2.833	2.905	(0.141)	(0.032)
Debtors	6.681	1.833	1.833	0.000	0.000
Withdrawals	0.350	0.400	0.450	0.500	0.550
Other Current Assets	(0.422)	0.005	0.010	0.010	0.010
<b>Total Disposition</b>	<b>22.685</b>	<b>5.071</b>	<b>5.198</b>	<b>2.369</b>	<b>3.028</b>
Opening Balance	0.791	2.736	2.522	2.677	2.412

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Net Surplus	1.945	(0.214)	0.155	(0.266)	(0.744)
Closing Balance	2.736	2.522	2.677	2.412	1.668

**PROJECTED BALANCE SHEET**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	31.03.2019 Projected	31.03.2020 Projected	31.03.2021 Projected	31.03.2022 Projected	31.03.2023 Projected
<b>LIABILITIES</b>					
Capital	9.244	10.456	11.901	13.426	15.142
O/D Limit	15.000	15.000	15.000	15.000	15.000
Term Loans	4.387	3.533	2.679	1.965	1.251
Unsecured Loans	3.854	5.000	6.500	6.500	6.500
Subsidy	0.000	0.000	0.000	0.000	0.000
Sundry Creditors	12.063	13.801	15.576	15.494	15.477
Other Liabilities	0.220	0.250	0.280	0.300	0.320
<b>Total Liabilities</b>	<b>44.768</b>	<b>48.041</b>	<b>51.936</b>	<b>52.684</b>	<b>53.690</b>
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Gross Block	10.895	10.895	10.895	12.895	15.395
Depreciation	1.798	2.982	3.989	4.845	5.573
Net Block	9.097	7.913	6.906	8.050	9.822
<b>Current Assets</b>					
Inventories	19.876	22.709	25.613	25.473	25.440
Sundry Debtors	12.833	14.667	16.500	16.500	16.500

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Cash in Hand	2.736	2.522	2.677	2.412	1.668
FDR Subsidy	0.000	0.000	0.000	0.000	0.000
Other Current Assets	0.225	0.230	0.240	0.250	0.260
<b>Total Asset</b>	<b>44.768</b>	<b>48.041</b>	<b>51.936</b>	<b>52.684</b>	<b>53.690</b>

**ASSESSMENT OF WORKING CAPITAL REQUIREMENTS**

**OPERATING STATEMENT**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
1. Gross sales					
Domestic Receipts Sales	155.000	165.000	172.500	180.000	187.500
Other Operating Income	---	---	---	---	---
<b>Total</b>	<b>155.000</b>	<b>165.000</b>	<b>172.500</b>	<b>180.000</b>	<b>187.500</b>
2. Less excise duty	---	---	---	---	---
<b>3. Net sales</b>	<b>155.000</b>	<b>165.000</b>	<b>172.500</b>	<b>180.000</b>	<b>187.500</b>
4. % age rise (+) or fall (-) in net sales as compared to previous year	37%	6%	5%	4%	4%
<b>5. Cost of sales</b>					
Raw materials (including stores and other items used in the process of manufacture)					
(a) Imported	---	---	---	---	---
(b) Indigenous	151.185	158.060	165.065	172.220	179.365
Generator Expenses	0.150	0.160	0.170	0.180	0.190
Wages	1.000	1.065	1.115	1.165	1.215
Electricity Charges	0.400	0.425	0.445	0.465	0.485

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Oil, Lubricants and Consumables	0.085	0.090	0.094	0.098	0.102
Other Manufacturing Expenses	0.025	0.027	0.028	0.029	0.030
Depreciation	1.405	1.195	1.015	0.865	0.735
<b>SUB-TOTAL</b>	<b>154.250</b>	<b>161.022</b>	<b>167.932</b>	<b>175.022</b>	<b>182.122</b>
Add: Opening stocks-in-process	2.430	3.135	3.335	3.485	3.635
<b>Sub-total</b>	<b>156.680</b>	<b>164.157</b>	<b>171.267</b>	<b>178.507</b>	<b>185.757</b>
Deduct: Closing stocks-in-process	3.135	3.335	3.485	3.635	3.785
<b>Cost of Production</b>	<b>153.545</b>	<b>160.822</b>	<b>167.782</b>	<b>174.872</b>	<b>181.972</b>
Add : Opening stock of Finished Products	3.645	6.205	6.605	6.905	7.205
<b>Sub-total</b>	<b>157.190</b>	<b>167.027</b>	<b>174.387</b>	<b>181.777</b>	<b>189.177</b>
Deduct: closing stock of Finished Products	6.205	6.605	6.905	7.205	7.505
<b>Sub-total (Total Cost of sales )</b>	<b>150.985</b>	<b>160.422</b>	<b>167.482</b>	<b>174.572</b>	<b>181.672</b>
6. Selling, general & administrative expenses	1.095	1.125	1.340	1.450	1.575
<b>7. SUB-TOTAL</b>	<b>152.080</b>	<b>161.547</b>	<b>168.822</b>	<b>176.022</b>	<b>183.247</b>
<b>8. Operating profit before interest</b>	<b>2.920</b>	<b>3.453</b>	<b>3.678</b>	<b>3.978</b>	<b>4.253</b>
9. Interest					
Interest on Working Capital Limit	1.000	1.260	1.340	1.420	1.495
Interest on TL-Fresh	0.348	0.472	0.397	0.322	0.247
Interest on Deffered Payments	0.055	0.044	0.031	0.013	0.002
<b>10. Operating profit after interest</b>	<b>1.517</b>	<b>1.677</b>	<b>1.910</b>	<b>2.223</b>	<b>2.509</b>
11. (i) Add: Other non-operating income	---	---	---	---	---
<b>Sub-Total (Income)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
(ii) Deduct other non-operating expenses	---	---	---	---	---

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<b>Sub-Total (Expenses)</b>	---	---	---	---	---
(iii) Net of other non-operating income [net of 11(i) and 11(ii)]	---	---	---	---	---
<b>12. Profit before tax/loss</b>	<b>1.517</b>	<b>1.677</b>	<b>1.910</b>	<b>2.223</b>	<b>2.509</b>
13. Provision for taxes	0.220	0.275	0.355	0.445	0.535
<b>14. Net Profit/ loss</b>	<b>1.297</b>	<b>1.402</b>	<b>1.555</b>	<b>1.778</b>	<b>1.974</b>
15. (a) Withdrawals	---	---	---	---	---
(b) Dividend Rate	---	---	---	---	---
<b>16. Retained profit</b>	<b>1.297</b>	<b>1.402</b>	<b>1.555</b>	<b>1.778</b>	<b>1.974</b>
17. Retained profit/Net profit (% age)	100%	100%	100%	100%	100%

## ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
<b>CURRENT LIABILITIES</b>					
1.Short-term borrowings from banks (including bills purchased, discounted & excess borrowing placed on repayment basis)					
(i) From applicant bank CC Hyp. of Stock and Book Dents	15.000	15.000	15.000	15.000	15.000
(ii) From other banks	---	---	---	---	---
<b>Sub total (A)</b>	<b>15.000</b>	<b>15.000</b>	<b>15.000</b>	<b>15.000</b>	<b>15.000</b>
2. Short term borrowings from others	---	---	---	---	---
3. Sundry creditors (Trade)	6.300	6.590	6.880	7.180	7.470
4. Advance payments from customers/	---	---	---	---	---

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deposits from dealers					
5. Provision for taxation	---	---	---	---	---
6. Dividend payable	---	---	---	---	---
7. Other statutory liabilities (due within one year)	---	---	---	---	---
8. Other current liabilities and provision (due within one year)/ Expenses payable (Specify major items)	0.250	0.265	0.270	0.285	0.300
<b>Sub total (B)</b>	<b>6.550</b>	<b>6.855</b>	<b>7.150</b>	<b>7.465</b>	<b>7.770</b>
<b>9. Total Current Liabilities (Total of 1 to 9)</b>	<b>21.550</b>	<b>21.855</b>	<b>22.150</b>	<b>22.465</b>	<b>22.770</b>
9.(a) Deposits/ Instalments of term loans/DPGs/Debentures, etc. (due within one year)	0.714	0.714	0.714	0.714	0.714
<b>10. Total Current Liabilities (9+10)</b>	<b>22.264</b>	<b>22.569</b>	<b>22.864</b>	<b>23.179</b>	<b>23.484</b>
<b>TERM LIABILITIES</b>					
11. Debentures (Not maturing within one years)	---	---	---	---	---
12. Preference shares (Redeemable after one year)	---	---	---	---	---
13. Term loans-Fresh (Excluding Installments Payable within one Year)	4.108	3.394	2.680	1.966	1.252
14. Deferred Payment Credits (Excluding Installments due within One Year)	0.480	0.365	0.220	0.030	0.000
15. Unsecured Loans	2.154	2.154	2.154	2.154	2.154
16. Other term liabilities	---	---	---	---	---
<b>17. TOTAL TERM LIABILITIES (Total of 11 to 16)</b>	<b>6.742</b>	<b>5.913</b>	<b>5.054</b>	<b>4.150</b>	<b>3.406</b>
<b>18. TOTAL OUTSIDE LIABILITIES (10 +17)</b>	<b>29.006</b>	<b>28.482</b>	<b>27.918</b>	<b>27.329</b>	<b>26.890</b>
<b>NET WORTH</b>					
19. Ordinary Share Capital	5.906	7.653	8.655	9.730	10.908

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20.Additions	0.750	---	---	---	---
21. Any other Income	---	---	---	---	---
22. Withdrawals	0.300	0.400	0.480	0.600	0.600
<b>Sub-Total</b>	<b>6.356</b>	<b>7.253</b>	<b>8.175</b>	<b>9.130</b>	<b>10.308</b>
23.Surplus(+) or deficit(-) in Profit & Loss account	1.297	1.402	1.555	1.778	1.974
<b>24. NET WORTH</b>	<b>7.653</b>	<b>8.655</b>	<b>9.730</b>	<b>10.908</b>	<b>12.282</b>
<b>25. TOTAL LIABILITIES (18+24)</b>	<b>36.658</b>	<b>37.136</b>	<b>37.647</b>	<b>38.236</b>	<b>39.171</b>
<b>CURRENT ASSETS</b>					
26.Cash and bank balances	0.104	0.097	0.083	0.102	0.172
27.Investments (other than Long Term Investments)					
(i) Government & other trustee securities	---	---	---	---	---
(ii) Fixed deposits for Accumulation	---	---	---	---	---
28.(i) Receivables other than deferred and export (Including Bills Purchased/ Discounted by Banks)	9.560	10.180	10.780	11.250	11.880
(ii)Export receivables (Including Bills Purchased and Discounted by Banks)	---	---	---	---	---
29.Instalments of deferred receivables (Due within One Year)	---	---	---	---	---
30.Inventory:					
(i) Raw materials (including stores and other items used in the process of manufacture)					
a) Imported	---	---	---	---	---
b) Indigenous	9.450	9.880	10.320	10.760	11.210
(ii) Stock in Process	3.135	3.335	3.485	3.635	3.785
(iii) Finished goods	6.205	6.605	6.905	7.205	7.505
(iv) Other consumable Spares	---	---	---	---	---
a) Imported	---	---	---	---	---

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b) Indigenous					
31.Advances to suppliers of Raw Materials and Stores/ Spares	---	---	---	---	---
32.Advance payment of taxes	---	---	---	---	---
33.Other current assets	0.395	0.425	0.475	0.550	0.620
<b>34. TOTAL CURRENT ASSETS (Total of 26 to 33)</b>	<b>28.849</b>	<b>30.522</b>	<b>32.048</b>	<b>33.502</b>	<b>35.172</b>
<b>FIXED ASSETS</b>					
35.Gross Block	10.114	10.114	10.114	10.114	10.114
36.Depreciation to date	2.305	3.500	4.515	5.380	6.115
<b>37. NET BLOCK (35-36)</b>	<b>7.809</b>	<b>6.614</b>	<b>5.599</b>	<b>4.734</b>	<b>3.999</b>
<b>OTHER NON-CURRENT ASSETS</b>					
38.Investments/book debts/ Advances/ Deposits which are not Current Assets					
(i) a)Investments in subsidiary companies/affiliates	---	---	---	---	---
b)Others-debtors outstanding for more than 6 months	---	---	---	---	---
(ii)Advances to suppliers of capital goods and Contractors	---	---	---	---	---
(iii)Deferred receivables (Maturity Exceeding One Year)	---	---	---	---	---
(iv) Others- Securities	---	---	---	---	---
39.Non-consumables stores and spares	---	---	---	---	---
40.Other non-current assets including dues from directors	---	---	---	---	---
<b>41. TOTAL OTHER NON-CURR.ASSETS (Total of 38 to 40)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
42. Intangible assets (patents, goodwill, prelim. Expenses/ Bad/ doubtful debts not provided for, etc)	---	---	---	---	---

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43. TOTAL ASSETS (Total of 34+37+41+42)	36.658	37.136	37.647	38.236	39.171
44. TANGIBLE NET WORTH (24-42)	7.653	8.655	9.730	10.908	12.282
45. NET WORKING CAPITAL(17+24)-(37+41+42) to tall with (34-10)	6.585	7.953	9.184	10.323	11.688
46. Current Ratio (34/9)	1.34	1.40	1.45	1.49	1.54
46. Current Ratio (34/10) after considering the instalments repayable within one year as current liability.	1.30	1.35	1.40	1.45	1.50
47. Total Term Liabilities (Excluding Unsecured Promter Borrowings)/ Tangible Net Worth (Including Unsecured Promoter Borrowings as part of Capital) (18-15)/(18+44)	0.32	0.26	0.20	0.13	0.08
48. Total Outside Liability (Excluding Unsecured Promoter Borrowings)/ Tangible Net Worth (Including Unsecured Promoter Borrowings as part of Capital) (18-15)/(18+44)	2.74	2.44	2.17	1.93	1.71

## FUND FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS (PROJECTED)				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
<b>1 Sources</b>					
a) Net Profit (After Tax)	1.297	1.402	1.555	1.778	1.974
b) Depreciation	1.405	1.195	1.015	0.865	0.735
c) Increase in Capital	0.750	---	---	---	---
d) Increase in Term Liabilities (Including Public Deposits)	4.528	---	---	---	---

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e) Decrease in					
i ) Fixed Assets	---	---	---	---	---
ii) Other Non-Current Assets	---	---	---	---	---
f) Others	---	---	---	---	---
<b>TOTAL</b>	<b>7.979</b>	<b>2.597</b>	<b>2.570</b>	<b>2.643</b>	<b>2.709</b>
<b>2 Uses</b>					
a) Net Loss	---	---	---	---	---
b) Decrease in Term Liabilities (Including Public Deposits)	---	0.829	0.859	0.904	0.744
c) Increase in					
i ) Fixed Assets	7.000	---	---	---	---
ii) Other Non-Current Assets	---	---	---	---	---
d) Drawings	0.300	0.400	0.480	0.600	0.600
e) Others (Payment of Taxes)	---	---	---	---	---
<b>f) Total</b>	<b>7.300</b>	<b>1.229</b>	<b>1.339</b>	<b>1.504</b>	<b>1.344</b>
<b>3 Long Term Surplus (+) / Deficit (-) ( 1 - 2)</b>	<b>0.679</b>	<b>1.368</b>	<b>1.231</b>	<b>1.139</b>	<b>1.365</b>
3.(a) Increase/ Decrease in Instalments of term loan repayable with in one year	0.714	---	---	---	---
<b>3 Long Term Surplus (+) / Deficit (-) ( 1 - 2)</b>	<b>1.393</b>	<b>1.368</b>	<b>1.231</b>	<b>1.139</b>	<b>1.365</b>
<b>4 Increase / Decrease in Current Assets</b>	<b>9.088</b>	<b>1.673</b>	<b>1.526</b>	<b>1.454</b>	<b>1.670</b>
<b>5 Decrease in Current Liabilities other than Bank borrowings</b>	<b>(7.305)</b>	<b>0.305</b>	<b>0.295</b>	<b>0.315</b>	<b>0.305</b>
<b>6 Increase / Decrease in Working Capital Gap</b>	<b>16.393</b>	<b>1.368</b>	<b>1.231</b>	<b>1.139</b>	<b>1.365</b>
<b>7 Net Surplus (+) / Deficit (-) (Difference of 3 and 6)</b>	<b>(15.000)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>8 Increase / Decrease in Bank</b>	<b>15.000</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

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Borrowings					
<b>INCREASE/ DECREASE IN NET SALES</b>	42.082	10.000	7.500	7.500	7.500
<b>*Break-Up of (4)</b>					
i) Increase / Decrease in Raw Materials	3.375	0.430	0.440	0.440	0.450
ii) Increase / Decrease in Stocks in Process	0.705	0.200	0.150	0.150	0.150
iii) Increase / Decrease in Finished Goods	2.560	0.400	0.300	0.300	0.300
iv) Increase / Decrease in Receivables					
(a) Domestic	3.131	0.620	0.600	0.470	0.630
(b) Exports	---	---	---	---	---
v) Increase / Decrease in Store and Spares	---	---	---	---	---
vi) Increase / Decrease in Other Current Assets	(0.683)	0.023	0.036	0.094	0.140
<b>Total</b>	<b>9.088</b>	<b>1.673</b>	<b>1.526</b>	<b>1.454</b>	<b>1.670</b>

**COMPARATIVE STATEMENT OF CURRENT ASSETS  
AND CURRENT LIABILITIES**  
(INR IN MILLION)

SR. NO.	PARTICULARS	OPERATING YEARS (PROJECTED)				
		2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
<b>A</b>	<b>CURRENT ASSETS</b>					
1	Raw materials (including store and other items used in the process of manufacture)					
	(a) Imported	---	---	---	---	---
	Months Consumption	---	---	---	---	---
	(b) Indigenous	9.450	9.880	10.320	10.760	11.210
	Months Consumption	0.75	0.75	0.75	0.75	0.75
2	Other consumables Spares, Excluding those included in 1					

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	above					
	(a) Imported	---	---	---	---	---
	Months Consumption	---	---	---	---	---
	(b) Indigenous	---	---	---	---	---
	Months Consumption	---	---	---	---	---
3	Stocks in progress	3.135	3.335	3.485	3.635	3.785
	Months cost of production	0.25	0.25	0.25	0.25	0.25
4	Finished Goods	6.205	6.605	6.905	7.205	7.505
	Months cost of sales	0.50	0.50	0.50	0.50	0.50
5	Receivables other than Exports and Deferred (Including Bills Purchased/ Discounted by Bankers)	9.560	10.180	10.780	11.250	11.880
	Months domestic sales	0.75	0.75	0.75	0.75	0.75
	Excluding deferred payment sales:					
6	Export Receivables (Including Bills Purchased and Discount)	---	---	---	---	---
	Months Export Sales	---	---	---	---	---
7	Advances to suppliers of raw material and stores/ Spares	---	---	---	---	---
8	Other Current Assets (including Cash and Bank Balance and Deferred Receivables due within One Year) (Specify Major Items)	0.499	0.522	0.558	0.652	0.792
9	<b>TOTAL CURRENT ASSETS (To agree with item 34 in form III)</b>	<b>28.849</b>	<b>30.522</b>	<b>32.048</b>	<b>33.502</b>	<b>35.172</b>
<b>B</b>	<b>CURRENT LIABILITIES (Other than bank borrowing for working capital)</b>					
10	Creditors for Purchases of raw material, stores and consumables spares	6.300	6.590	6.880	7.180	7.470
	Months Purchases	0.50	0.50	0.50	0.50	0.50
11	Advance from customers	---	---	---	---	---

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12	Statutory Liabilities	---	---	---	---	---
13	Other Current Liabilities (Specify Major Items)	0.250	0.265	0.270	0.285	0.300
	Short term borrowings, unsecured loans, Dividend Payable, instalment of T/L, DPO, Public Deposits, Debentures, etc	0.714	0.714	0.714	0.714	0.714
	<b>TOTAL (To agree with sub-total B Form III)</b>	<b>7.264</b>	<b>7.569</b>	<b>7.864</b>	<b>8.179</b>	<b>8.484</b>

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

(INR IN MILLION)

PARTICULARS	OPERATING YEARS				
	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected
1. Total Current Assets (9 in Form IV)	28.849	30.522	32.048	33.502	35.172
2. Current Liabilities (Other than Bank Borrowing)	6.550	6.855	7.150	7.465	7.770
3. Working Capital Gap (WCG) (1 - 2)	22.299	23.667	24.898	26.037	27.402
4. Minimum Stipulated net working capital (i.e. 25% of WCG/ 25% of total current asset as the case may be depending upon the method of lending being applied (export receivables to be excluded under both methods)	7.212	7.631	8.012	8.376	8.793
5. Actual/Projected net working capital	7.299	8.667	9.898	11.037	12.402
6. Item-3 minus Item-4	15.087	16.037	16.886	17.662	18.609
7. Item-3 minus Item-5	15.000	15.000	15.000	15.000	15.000

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8. Max. permissible bank finance (Item-6 or 7 whichever is lower)	15.000	15.000	15.000	15.000	15.000
9. Excess borrowing representing shortfall in NWC (4-5)	---	---	---	---	---

## NETWORTH STATEMENT

### MR. VISHAL KUMAR

(INR IN MILLION)

#### BANK A/C

Bank	Branch	S/B/ C/D A/c No.	Present Balance	Last 6 months Avg. Bal.
Central Bank	Brawon Road	3592646446	0.774	1.000
OBC	Cheema Chowk	06531132000479	0.024	0.060

#### DETAILS OF ASSETS

##### IMMOVABLE PROPERTY

Assets	Own/ Joint name	Area	Free hold or Lease hold	Location/ address	Purchase Cost	Present Value
Commercial	Own	6000 Sq. Yard	Freehold	787/2, Baba Gajja Jain Colony, Moti Nagar, Ludhiana	4.650	31.659

##### MOVABLE PROPERTY

#### INSURANCE POLICIES

Name of Company & Branch	Policy No	Dt. of issue	Sum assured	Surrender value	Annual premium	Premium paid upto what period
LIC	302813520	28.1.17	1.000	0.100	0.044	YLY

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**VEHICLES**

Type of Vehicle	Cost at the time of Purchase
Car	0.615

**JEWELLERY**

Particulars	Quantity	Valuation (approx.)*
Gold	300 Grm	0.900
Silver	1500 Grm	0.062

**CAPITAL INVESTED IN BUSINESS**

<b>CHIRAG EXIM</b>	<b>INR 5.906 Million</b>
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**DETAILS OF LIABILITIES**

**AS BORROWER**

Borrowed from	Purpose of Loan	Amt. of Loan	Repayment Terms	Outstanding Balance
Central Bank	Car Loan	INR 0.625 Million	INR 0.065 Million	INR 0.560 Million

**LEGAL HEIRS / FAMILY PARTICULARS**

Name	Relation	Age	Marital Status
Sunil Kumar	Father	48	Married
Krishna Kumar	Mother	44	Married
Chirag Kumar	Brother	17	Unmarried

**COMPANY PROFILE**

**PRESENT SET-UP**

At present firm is engaged in the business of manufacturing of packing materials made of paper and paper board for the hosiery and other industries in Ludhiana. The firm has its head office in Ludhiana and has traditional machinery. With this traditional machinery the firm had achieved a turnover of INR 112.918 Million and earned a

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net profit of INR 1.132 Million during the year 2017-18. Now, the firm want to install latest technologically upgraded and automatic, computerized machines to meet the requirements of customers.

**PRODUCTION PROCESS**

The firm has following manufacturing process:

Purchase of Paper and Paper Board-----Trimming of Paper Board-----Printing and Lamination-----  
Die Cutting-----Folding-----Packing-----Dispatch

**PRODUCTION/INSTALLED CAPACITY EXISTING & PROPOSED**

During the year 2017-18 the firm had achieved a turnover of INR 112.918 Million. But after the installation of new machinery and with previous machinery the firm could achieve turnover of INR 220.000 Million at 100 % capacity utilization. The installed/proposed capacity/utilized capacity cannot be mentioned in terms of quantity as the size of boxes to be supplied varies from customer to customer. However, we could achieve capacity utilization as under:

**Types & Functions of Proposed Machinery**

Capacity Utilization @ 100 % Level	Sales INR 220.000 Million
70%	INR 154.000 Million
80%	INR 176.000 Million
90%	INR 198.000 Million

With the help of present machinery we can manufacture boxes of 2 colour and maximum size of the box is 19"\*26" and of make "Dominant". Now, the firm is going to buy the machine to fulfill the requirement of customers, which manufacture the boxes of 6 color+coator and size of the box is 28"\*40" of make "Heidelberg"

**VALUATION REPORT**

**(GENERAL DETAILS)**

<b>Date as on which valuation is made</b>	21.06.2018
<b>Name of the Owner/ Owners</b>	<b>Mr. Vishal Kumar S/o Mr. Sunil Kumar</b>
<b>Brief description of the property</b>	Industrial building
<b>Location, street, ward no.</b>	M.C. No B-XXX-787/2, Baba Gajja Jain Colony, Near Moti Nagar, Sherpur Bypass G.T. Road, Sherpur Kalan, Ludhiana

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<b>Fair Market Value</b>	<b>INR 31.659 Million</b>
<b>Realizable Value</b>	<b>INR 26.910 Million</b>
<b>Forced/ Distress Sale Value</b>	<b>INR 22.161 Million</b>
<b>Government Registration value</b>	<b>INR 12.264 Million</b>

**FIXED ASSETS:**

- Activa
- Activa New
- Air-Conditioner
- CCTV
- Computer
- Furniture and Fixture
- Generator Set
- LCD
- LCD New
- Laptop
- Machinery
- Mobile Set
- Motor Cycle

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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	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	IND

**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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