

## MIRA INFORM REPORT

Report No. :	516205
Report Date :	02.07.2018

Mob. No.:	9819870619 [MR SANKET]
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### IDENTIFICATION DETAILS

Name :	RONAK FABRICS
Registered Office :	1681, Babla Compound, Kalyan Road, Bhiwandi (West), Thane – 421302, Maharashtra
Mobile No.:	91-9820833373 [Mr. Sanket]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Establishment :	1998
Capital Investment :	INR 42.212 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	ADMPG6009J
GSTN : [Goods & Service Tax Registration No.]	27ADMPG6009J1ZF
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Textile Fabrics. [Confirmed by Management]
No. of Employees :	54 [Approximately]

### RATING & COMMENTS

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

MIRA's Rating :	<b>A</b>
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Credit Rating	Explanation	Rating Comments
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

**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
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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018

**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. Sanket
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9820833373
<b>Date :</b>	28.06.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	1681, Babla Compound, Kalyan Road, Bhiwandi (West), Thane – 421302, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9819870619/ 9820833373 [Mr. Sanket] 91-9819870619 [Mr. Jayantilal]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mehta.sanket24@gmail.com">mehta.sanket24@gmail.com</a>
<b>Area :</b>	45000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Kantilal Vajabhai Gada
<b>Designation :</b>	Proprietor
<b>Date of Birth/Age :</b>	08.09.1955
<b>Qualification :</b>	SSC
<b>Experience :</b>	30 Years
<b>PAN No.:</b>	ADMPG6009J
<b>Aadhar No.:</b>	923379215987

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Sanket
<b>Designation :</b>	Accountant

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Textile Fabrics. [Confirmed by Management]
<b>Products/ Services :</b>	Textile Fabrics
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Credit [30,60 Days]
<b>Purchasing :</b>	Advance Payment and Credit [150 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesalers and Trader	
	<b>Reference:</b>	45PID Consultancy India Private Limited
	<b>Name of the Person (Designation):</b>	Mr. Sougata Niyogi (Director)
	<b>Contact Number:</b>	91-9819198404
	<b>Since how long known:</b>	5 Years
	<b>Maximum limit dealt:</b>	INR 6.000 Million [Monthly]
	<b>Experience:</b>	<b>Product Quality:</b> Excellent <b>Delivery Behaviour:</b> Excellent <b>Overall:</b> Excellent
	<b>Remark</b>	Mr. Sougata Niyogi (Director) claimed that subject company's product quality, delivery behavior & overall performance

	are excellent		
	<b>Reference:</b>	Shree Bhairav Fabrics	
	<b>Name of the Person (Designation):</b>	Mr. Arvind [Proprietor]	
	<b>Contact Number:</b>	91-9322293235	
	<b>Since how long known:</b>	2.5 Years	
	<b>Maximum limit dealt:</b>	INR 0.500 Million [Monthly]	
	<b>Experience:</b>	<b>Product Quality:</b> Excellent <b>Delivery Behaviour:</b> Excellent <b>Overall:</b> Excellent	
	<b>Remark</b>	Mr. Arvind (Proprietor) claimed that subject company's product quality, delivery behavior & overall performance are excellent	
<b>No. of Employees :</b>	54 [Approximately]		
<b>Bankers :</b>	<b>Bank Name:</b>	HDFC Bank Limited	
	<b>Branch:</b>	Dombivali (East), Thane – 421201, Maharashtra, India	
	<b>Person Name (with Designation):</b>	Ms. Ruchindra Saini [Relationship Manager]	
	<b>Contact Number:</b>	91-9819975553	
	<b>Name of Account Holder:</b>	RONAK FABRICS	
	<b>Account Number:</b>	--	
	<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>	Cash Credit = INR 1.000 million	
	<b>Account Operation:</b>	Satisfactory	
	<b>Remarks:</b>	Ms. Ruchindra Saini [Relationship Manager] claimed subject hold a good track record.	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 [Provisional] (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	Bank O/D	9.570	4.055
	From loans	10.176	10.485
	<b>Total</b>	<b>19.746</b>	<b>14.540</b>

<b>Auditors :</b>	
<b>Name :</b>	Shripati Gandhi Choudhary and Company Chartered Accountants
	Room No. 2, 2 <sup>nd</sup> Floor, Above Mehal Hospital, Near Royal Talkies, Dhamankar Naka, Bhiwandi, Thane – 421302, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern :</b>	<ul style="list-style-type: none"> <li>Ronak Synthetics</li> </ul> <b>Address:</b> 1680, Babla Compound, Kalyan Road, Bhiwandi (West), Thane – 421302, Maharashtra, India

**CAPITAL STRUCTURE**

**AS ON 31.03.2018 [PROVISIONAL]**

<b>Capital Investment :</b>	<b>INR in Million</b>
Drawings	(0.155)
Rental Income	1.582
Advance Tax/ FY 2017-18	(0.050)
Bank Interest	0.001
Dividend Rent	0.004
ICICI Lombard	(0.126)
Income Tax	(0.120)
Kantilal Gada – Proprietor	41.076
<b>Total</b>	<b>42.212</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account	42.212	38.794	36.372
2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>42.212</b>	<b>38.794</b>	<b>36.372</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	19.746	14.540	0.000
2] Unsecured Loans	21.632	14.161	7.688
<b>TOTAL BORROWING</b>	<b>41.378</b>	<b>28.701</b>	<b>7.688</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>83.590</b>	<b>67.495</b>	<b>44.060</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	18.489	18.438	21.482
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	29.051	27.020	0.000
Sundry Debtors	40.097	25.395	1.595
Cash & Bank Balances	0.152	2.265	0.376
Other Current Assets	1.490	1.925	7.980
Loans & Advances	3.900	3.863	0.000
<b>Total Current Assets</b>	<b>74.690</b>	<b>60.468</b>	<b>9.951</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	24.736	22.669	0.445
Other Current Liabilities	6.314	10.068	8.593
Provisions	0.000	0.000	0.017
<b>Total Current Liabilities</b>	<b>31.050</b>	<b>32.737</b>	<b>9.055</b>
<b>Net Current Assets</b>	<b>43.640</b>	<b>27.731</b>	<b>0.896</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>83.590</b>	<b>67.495</b>	<b>44.060</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017
	<b>SALES</b>		
	Sales	143.496	44.404
	Other Income	0.517	7.219
	<b>TOTAL</b>	<b>144.013</b>	<b>51.623</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold	106.770	25.191
	<b>DIRECT EXPENSES</b>		
	Gas expenses	0.461	0.000
	Job work expenses	14.673	0.000
	Mill store	1.699	1.877
	Security guard expenses	0.221	0.000
	Sizing charges	0.278	0.487
	Taka checking charges	0.153	0.000
	Twisting expenses	0.000	0.695
	Twisting and gassing	0.000	3.498
	Twisting wages	0.000	1.151
	Wages (Airjet)	0.766	0.794
	Wages (GI1)	0.718	0.697
	Wages (GF3)	0.684	0.716
	Wages Kurla Chawl)	0.730	0.528
	Wages (Laxmi Compound)	0.544	0.492
	Wages (Mending Office)	0.929	0.418
	Wages (Others)	0.580	0.879
	Wages (TWP/TFO Gas Machine)	0.671	0.618
	Weaving expenses	0.000	7.361
	Weaving wages	0.000	1.190
	Other Direct Expenses	0.222	0.158
	<b>INDIRECT EXPENSES</b>		
	Accountant salary	0.131	0.000
	Diesel expenses	0.236	0.226
	BNCMC	0.127	0.000
	Electric work expenses	0.234	0.000
	Car driver salary	0.156	0.156
	Municipal tax	0.000	0.000
	Office expenses	0.102	0.000
	Refreshment expenses	0.000	0.000
	CC interest	0.886	0.000
	Commission and brokerage	0.241	0.000
	CC processing fees	0.000	0.100
	Consultation charges	0.097	0.191
	Electricity expenses	5.851	1.255
	NHCCMC	0.000	0.121

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	Repair and maintainence		0.573	0.368
	Staff salary		0.020	0.000
	Travelling expenses		0.058	0.000
	Transport expenses		0.821	0.611
	Other Indirect Expenses		0.359	0.884
	<b>TOTAL</b>		<b>139.991</b>	<b>50.662</b>
	<b>PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		4.022	0.961
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1.830	0.109
	<b>PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>		2.192	0.852
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.120	0.179
	<b>NET PROFIT</b>		<b>2.072</b>	<b>0.673</b>

PARTICULARS				31.03.2016
	<b>SALES</b>			
	Sales			7.482
	Other Income			0.000
	<b>TOTAL</b>			<b>7.482</b>
<b>Less</b>	<b>EXPENSES</b>			
	<b>DIRECT EXPENSES</b>			
	Gas expenses			0.000
	Job work expenses			0.000
	Mill store			0.145
	Security guard expenses			0.000
	Taka checking charges			0.000
	Twisting wages			1.677
	Wages (Others)			1.695
	<b>INDIRECT EXPENSES</b>			
	Diesel expenses			0.386
	Municipal tax			0.107
	Office expenses			0.286
	Refreshment expenses			0.165
	Consultation charges			0.016
	Electricity expenses			1.889
	Repair and maintenance			0.064
	Staff salary			0.354
	Travelling expenses			0.168

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	Transport expenses			0.000
	Other Indirect Expenses			0.143
	<b>TOTAL</b>			<b>7.095</b>
	<b>PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>			0.387
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.002
	<b>PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>			0.385
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.166
	<b>NET PROFIT</b>			<b>0.219</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	101.99	208.75	77.81
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.58	1.75	4.69
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	84.56	328.46	0.00
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.14	0.04	0.00
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.19	0.05	0.02

**LEVERAGE RATIOS**

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<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.61	0.32
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.98	0.74	0.21
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.25	1.21	0.46
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.51	0.55	0.60
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.20	8.82	193.50

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.44	1.52	2.93
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.81	0.67	0.41
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.91	1.73	0.60

**SOLVENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.42	1.29	0.59
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.87	0.71	0.59
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.37	0.39	0.68
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.98	0.74	0.21
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.42	1.29	0.59

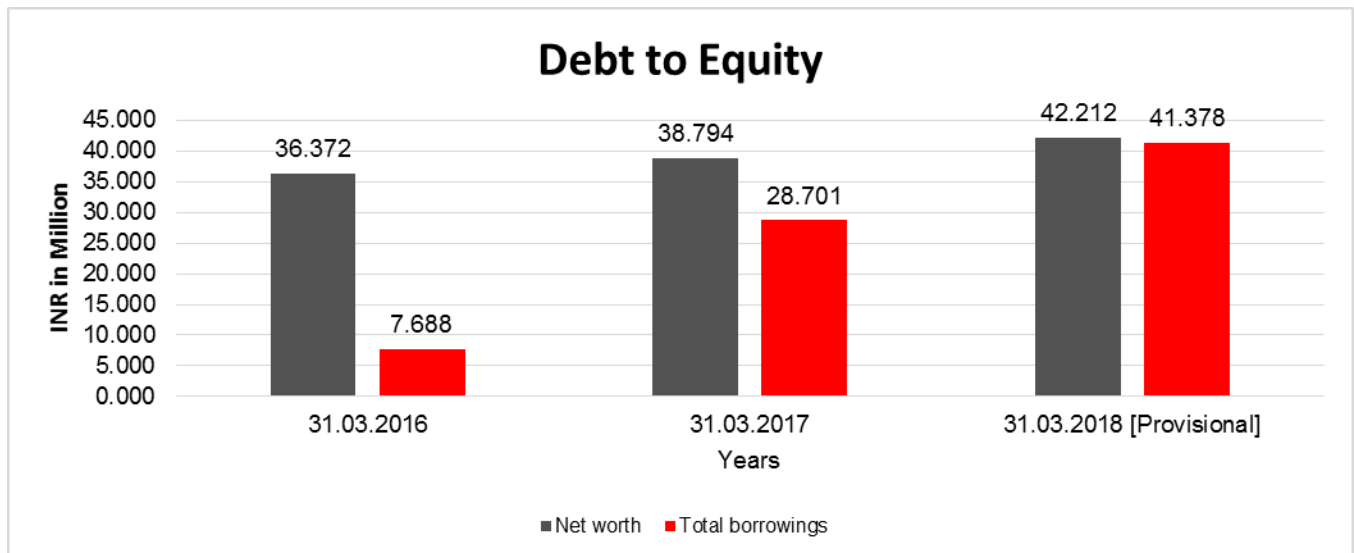
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

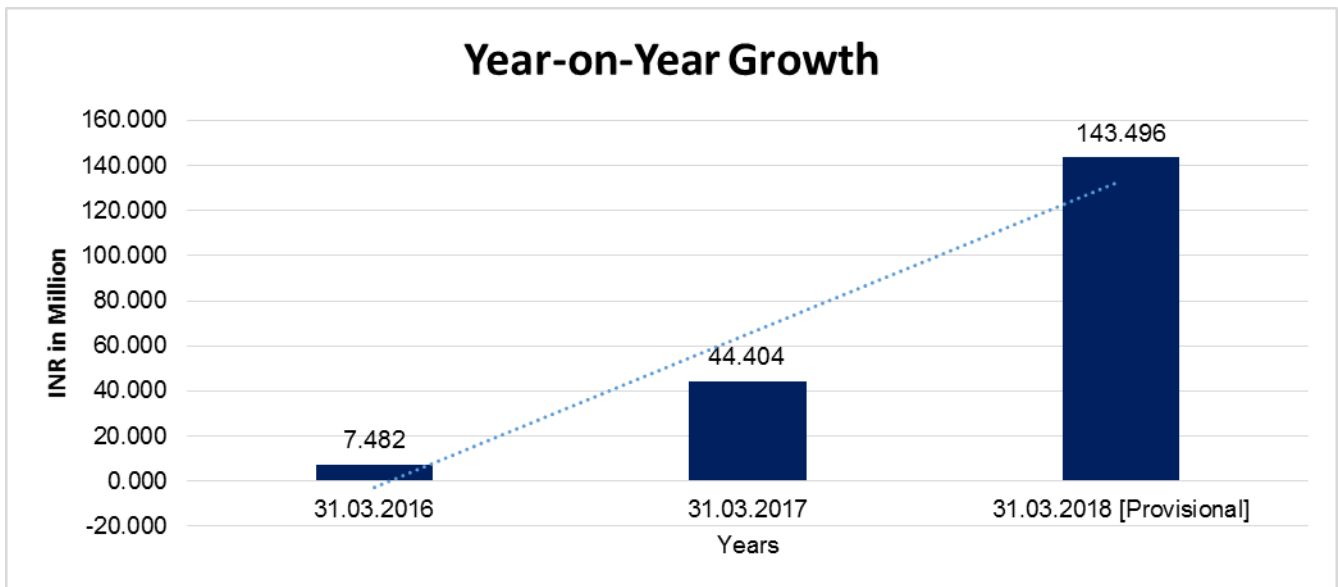
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	[Provisional] INR In Million
Capital Account	36.372	38.794	42.212
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>36.372</b>	<b>38.794</b>	<b>42.212</b>
Secured Loans	0.000	14.540	19.746
Unsecured Loans	7.688	14.161	21.632
<b>Total borrowings</b>	<b>7.688</b>	<b>28.701</b>	<b>41.378</b>
<b>Debt/Equity ratio</b>	<b>0.211</b>	<b>0.740</b>	<b>0.980</b>



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**YEAR-ON-YEAR GROWTH**

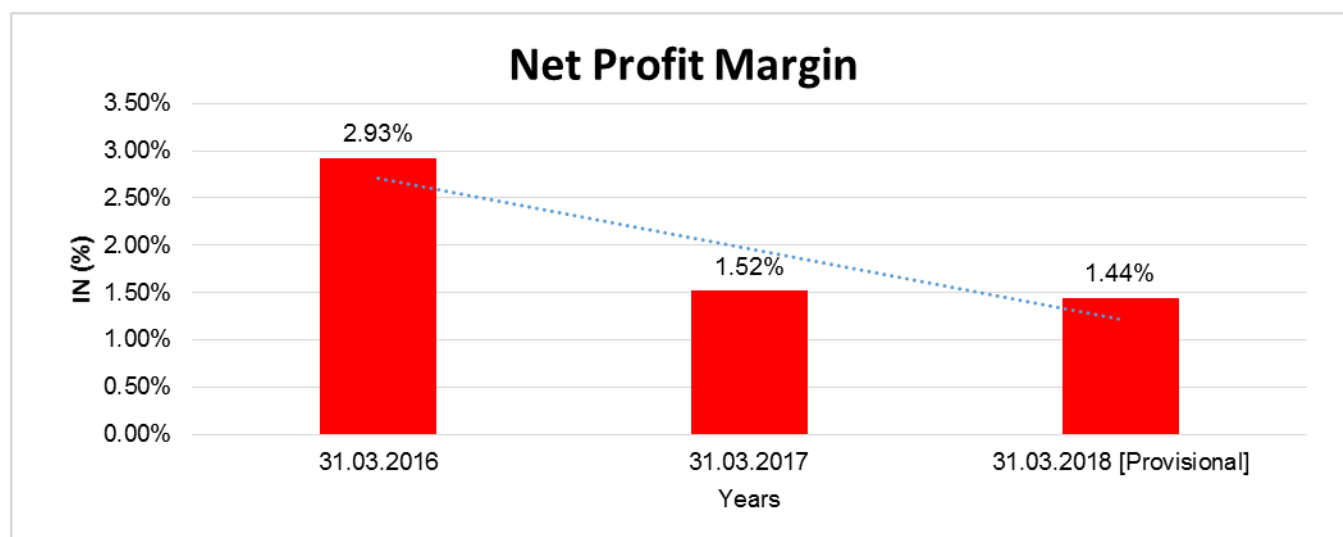
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	7.482	44.404	143.496
		<b>493.478</b>	<b>223.160</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	7.482	44.404	143.496
Profit	0.219	0.673	2.072
	<b>2.93%</b>	<b>1.52%</b>	<b>1.44%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	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**

<b>Name of Company :</b>	RONAK FABRICS
<b>Address :</b>	1681, Babla Compound, Kalyan Road, Bhiwandi (West), Thane – 421302, Maharashtra, India
<b>Person to whom we met:</b>	Mr. Sanket [Accountant]
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	Ground + 3 Floors
<b>Subject situated on:</b>	Whole Premises
<b>Locality:</b>	Industrial
<b>Area of Premises :</b>	45000 Sq. Ft.
<b>Area :</b>	Neutral
<b>No. of employees seen at premises:</b>	54 [Approx.]
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Fax Machine</li> <li>• Telex</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> </ul>
<b>Proof of visit:</b>	Photos

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional] (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
From Loans	21.632	14.161
<b>TOTAL</b>	<b>21.632</b>	<b>14.161</b>

**COMPUTATION OF TOTAL INCOME**

(INR IN MILLION)

<b><u>PARTICULARS</u></b>	<b>31.03.2017</b>		<b>Income After set off</b>
		<b>Income Before set off</b>	
<b>INCOME HEADS</b>			
<b>Income from Salary</b>		0.000	0.000
Income from House Property		1.320	1.320
Income from Business or Profession		0.673	0.674
Income from Capital Gains		0.000	0.000
Income from Other Sources		0.043	0.043
			-----
<b>Gross Total Income</b>			<b>2.037</b>
Less: Deduction under Chapter VIA			0.310
			-----
<b>Total Income</b>			<b>1.737</b>
<b>Rounding off u/s 288A</b>			<b>1.727</b>
Income Taxable at Normal Rate			1.727
Income Taxable at Special Rate			0.000
<b>TAX CALCULATION</b>			
Basic Education Limit		0.300	
Tax at Normal Rates		0.338	
Total Tax			0.338
Add: Education Cess			0.007
			-----
<b>Total</b>			<b>0.345</b>
Add: Secondary and Higher Education Cess			0.003
			-----
<b>Total</b>			<b>0.348</b>
Less: TDS/ TCS			0.261
			-----
<b>Assessed Tax</b>			<b>0.087</b>

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<b>Add: Interest</b>				<b>0.011</b>
u/s 234B	0.007			
6952[8M]+0[0M]				
u/s 234C (390+1173+1956+869)	<b>0.004</b>			
	-----			
Less: Tax Deposited u/s 140A				0.120
				-----
<b>Amount Refundable</b>				<b>0.022</b>
				-----
<b>Amount Refundable Rounded off u/s 288 B</b>	<b>0.022</b>			

**MAXIMUM PERMISSIBLE BANK FINANCE**

(INR IN MILLION)

Particulars	2018-19	2019-20	2020-21
Long term sources	64.883	72.465	82.099
Long term applications	40.049	40.899	41.806
<b>Net Working Capital</b>	<b>24.835</b>	<b>31.566</b>	<b>40.293</b>
Short term sources	43.456	48.649	54.056
Short term application	68.291	80.215	94.349
<b>Net Working Capital</b>	<b>(24.835)</b>	<b>(31.566)</b>	<b>(40.293)</b>
Tally	--	--	--
Current assets (A)	68.291	80.215	94.349
Current liabilities (B)	13.456	13.649	14.056
Working capital Gap (C)	54.835	66.566	80.293
Net working capital (D)	24.835	31.566	40.293
25% of CA (E)	170.73	200.54	235.87
(C-D) (F)	30.000	35.000	440.000
(C-E) (G)	37.762	46.512	56.706

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Lower of F or G	30.000	35.000	40.000
<b>MPBF</b>	<b>30.000</b>	<b>35.000</b>	<b>40.000</b>

## PROJECTED BALANCE SHEET STATEMENT

(INR IN MILLION)

Particulars	2018-19	2019-20	2020-21
<b>LIABILITIES</b>			
Capital	46.492	54.965	65.401
Unsecured loan/quasi capital	9.478	9.478	9.478
Term loan	8.913	8.022	7.220
Cash credit limit	30.000	35.000	40.000
<b>Current Liabilities</b>			
Advance for land	6.244	5.244	4.244
Deposit	0.736	0.809	0.890
Provisions	1.759	1.935	2.129
Sundry creditors	4.718	5.661	6.793
<b>Total Liabilities</b>	<b>108.340</b>	<b>121.114</b>	<b>136.155</b>
<b>ASSETS</b>			
Fixed Assets	21.098	21.000	20.913
Investments	18.951	19.898	20.893
<b>Current Assets</b>			
Inventory	31.656	37.987	45.584
Sundry debtors	30.134	35.300	46.493
Loans and advances	4.290	4.505	0.450
Receivables/ deposits	1.639	1.803	0.901

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Cash and bank balance	0.572	0.621	0.920
<b>Total Assets</b>	<b>108.340</b>	<b>121.114</b>	<b>136.155</b>

## PROJECTED PROFIT AND LOSS STATEMENT

(INR IN MILLION)

Particulars	2018-19	2019-20	2020-21
Sales	172.195	206.635	247.961
Other income	0.471	0.566	0.679
<b>Total Revenue</b>	<b>172.667</b>	<b>207.200</b>	<b>248.640</b>
Purchase	128.603	154.324	185.189
Wages	24.352	29.223	35.067
Salary	3.087	3.705	4.446
Electricity charges	7.574	9.089	10.907
Transportation	1.609	1.931	2.317
Bank charges	0.046	0.055	0.066
<b>Sub Total</b>	<b>165.272</b>	<b>198.327</b>	<b>237.992</b>
O/p stock	29.051	31.656	37.987
C/s Stock	31.656	37.987	45.584
<b>Sub Total</b>	<b>162.668</b>	<b>191.995</b>	<b>230.395</b>
Selling and admin cost	2.029	2.435	2.922
<b>Sub Total</b>	<b>164.697</b>	<b>194.430</b>	<b>233.316</b>
Depreciation	0.108	0.097	0.088
Interest	3.600	4.200	4.800

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<b>Sub Total</b>	<b>168.405</b>	<b>198.728</b>	<b>238.204</b>
<b>Net Profit</b>	<b>4.262</b>	<b>8.473</b>	<b>10.436</b>

**NETWORTH STATEMENT**

**MR. KANTILAL VAJABHAI GADA**

(INR IN MILLION)

<b>PARTICULARS</b>	<b>Amount</b>
<b>Assets</b>	
Land	2.827
Fixed assets	9.970
House property	8.662
Investments	18.488
Deposits with bank	0.000
Gold/silver ornaments	0.000
Other assets	76.137
<b>Total</b>	<b>116.084</b>
<b>Liabilities</b>	
Bank loans	41.105
Other borrowings	32.649
Guarantees to other	0.000
<b>Total</b>	<b>73.754</b>
<b>NET WORTH</b>	<b>42.330</b>

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**VALUATION REPORT**

**(GENERAL DETAILS)**

<b>Date as on which valuation is made</b>	<b>04.06.2018</b>
<b>Name of the Owner</b>	<b>Mr. KANTILAL VAJABHAN GADA AND MRS. LAXMIBEN KANTILAL GADA</b>
<b>Brief description of the property</b>	Unit No. 1, Ground Floor, Building No. H-3, "Sumeet Logistics and Industrial Park", Village Kukse, Opposite Saidhara Complex, Nashik Highway, Taluka Bhiwandi, Thane, Maharashtra, India
<b>Survey/ plot no. of the land</b>	Bearing Survey No. 80, Hissa No. 1 (Old Survey No. 23/1) and Survey No. 78, Hissa No. 3/2, (old Survey No. 134/3/ 2) of Village Kulse, Taluka Bhiwandi, district Thane)

<b>Present Market Value of the property</b>	<b>INR 15.187 Million</b>
<b>Realizable Value of the property</b>	<b>INR 13.668 Million</b>
<b>Distress Sale Value of the property</b>	<b>INR 12.150 Million</b>
<b>Cost of Construction for Insurance Purpose</b>	<b>INR 9.375 Million</b>
<b>Government Rate in year 2018</b>	<b>INR 1.170/- per sq. ft. built up area (for new construction)</b>

**FIXED ASSETS**

- Agriculture Land
- Building
- Auto Loom
- Building
- Flat
- Compressor Machine
- Gas Machine
- Generator
- Godown
- Power Lift
- Power Loom
- TFO Machine
- Transformer

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- Warpeen Machine
  - Winder Machine
-

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

Information Gathered by :	PNM
Analysis Done by :	PRS
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	YES
--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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