

MIRA INFORM REPORT

Report No. :	533614
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	EDCONS EXPORTS PRIVATE LIMITED
Registered Office :	"Edcons Court", 7/1B, Hazra Road, Kolkata – 700026, West Bengal
Mob. No.:	91-9831565166 [Mr. Sanjay Chakrabarty]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.01.1995
CIN No.: [Company Identification No.]	U19129WB1995PTC067922
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	0294017887
PAN No.: [Permanent Account No.]	AAACE5913H
GSTN : [Goods & Service Tax Registration No.]	19AAACE5913H1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Purse, Ladies Handbags, Artistic Leather Presented Articles and Novelties. (Confirmed by Management and also Registered activity)
No. of Employees :	800 [Approximately]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Edcons Exports Private Limited is a manufacturer and exporter of Purse, Ladies Handbags, Artistic Leather presented Articles and Novelties. The company was incorporated in the year 1995 and has its base in Kolkata, West Bengal. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.86% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Further, the rating considers positive feedback received from its supplier (Superior Trading), (Olympic Tannery) for payment behaviour and overall performance of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1: (Registered Office) Site visit was conducted at the registered address of the company. Our executive has successfully traced the company at the address</p> <p>At the premises, our executive met Mr. Sanjay (Coordinator and treasurer) who confirmed that company exists at the address.</p> <p>As per our executive observation, it is a four storey building and company is situated on the second floor of the building. Locality of the premises appears to be residential and area seems to be upmarket.</p> <p>Name board of the company was sighted at the premises and 15 (approx.) employees were sighted at the premises.</p>

	<p>Note 2: (Factory) Site visit was conducted at the factory address of the company. Our executive has successfully traced the company at the address</p> <p>At the premises, our executive met Mr. Sanjay (Coordinator and treasurer) who confirmed that company exists at the address.</p> <p>As per our executive observation, it is a four storey building and company is situated on the ground/first and fourth floor of the building. Locality of the premises appears to be industrial and area seems to be upmarket.</p> <p>Name board of the company was sighted at the premises and 400 (approx.) employees were sighted at the premises.</p>
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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

Rating Agency Name	CRISIL
Rating	Long Term Rating = (BB+) (Issuer not cooperating)
Rating Explanation	Moderate risk of default
Date	18.05.2018

RBI DEFAULTERS' LIST STATUS

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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 17.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Sanjay Chakrabarty
Designation :	Coordinator and Treasurer
Contact No.:	91-9831565166
Date :	15.10.2018

LOCATIONS

Registered/ Office :	Corporate	"Edcons Court", 7/1B, Hazra Road, Kolkata – 700026, West Bengal, India
Tel. No.:		91-33-24740540 / 0544/ 546/ 24524205 / 4628/ 24764353
Mobile No.:		91-9831565166 [Mr. Sanjay Chakrabarty]
Fax No.:		91-33-24740547
E-Mail :		ranadey@edconsexports.com info@edconsexports.com
Website :		http://www.edconsexports.com
	Location :	Owned
	Locality :	Residential [As per site visit]
Sales Office :		"Edcons Estate-II" Udayan Industrial Estate 3, Pagladanga Road, Block 25A/2, Kolkata - 700015, West Bengal, India
Factory 1:		Plot No. 1638, Zone G, Kolkata Leather Complex, JL No. 35, South 24 Parganas, West Bengal, India
	Locality :	Industrial [As per site visit]

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Factory 2:	1/2, Sashi Sekhar Bose Row Edcons Estate, Kolkata – 700025, West Bengal, India
Factory 3:	P-37, Kasba Industrial Estate, Phase-II, Bishwa Bangla Sarani, Kolkata – 700107, West Bengal, India
Factory 4:	25A/2, Udayan Industrial Estate, 3 No. Pagladanga Road, Kolkata – 700015, West Bengal, India
Factory 5:	P-4, Tangra Industrial Estate, Phase – II, 45, R C. Road, Kolkata – 700015, West Bengal, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kunal Sen		
Designation :	Director		
Address :	South City Residence, Tower - 2, Flat 21- I 375, Prince Anwar Shah Road, Kolkata 700068, West Bengal, India		
Date of Birth:	21.11.1956		
Date of Appointment :	27.01.1995		
PAN No.:	ALQPS0296P		
Aadhaar No.:	9372 9558 5757		
DIN No.:	00207274		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55101WB1987PLC042703	KAIZEN HOTELS & RESORTS LIMITED	25/08/2017	-
U55101WB1990PLC049988	PEERLESS HOTELS LTD.	25/02/2011	-
U91990WB1907GAP001754	THE BENGAL CLUB LTD	29/04/2015	-
Name :	Mr. Rajarshi Dey		
Designation :	Managing Director		
Address :	18 Dover Road, Kolkata - 700019, West Bengal, India		
Date of Birth:	02.03.1972		
Date of Appointment :	27.01.1995		
Aadhaar No.:	3987 5896 4565		
PAN No.:	ADPPD7800H		
DIN No.:	00257509		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U19115WB2015PTC207827	KUNSTFJORD TRADING PRIVATE LIMITED	08/06/2018	-
U50103WB2006PTC110437	EDCONS AUTOMOBILES PRIVATE LIMITED	26/11/2010	-
U70109WB1993PTC057411	HOWRAH CONCLAVE PVT.LTD.	07/01/1993	-
U70200WB1996PTC082153	EDCONS FASHIONS PRIVATE LIMITED	02/12/1996	-

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Name :	Mrs. Debjani Dey		
Designation :	Director		
Address :	18 Dover Road, Kolkata - 700019, West Bengal, India		
Date of Birth:	28.12.1944		
Date of Appointment :	27.01.1995		
Pan No.:	ACTPD8069K		
Aadhaar No.:	3366 1634 7268		
DIN No.:	00257512		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70109WB1993PTC057411	HOWRAH CONCLAVE PVT.LTD.	01/06/2000	-
U70200WB1996PTC082153	EDCONS FASHIONS PRIVATE LIMITED	02/12/1996	-

KEY EXECUTIVES

Name :	Mr. Sanjay Chakrabarty
Designation :	Coordinator and Treasurer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

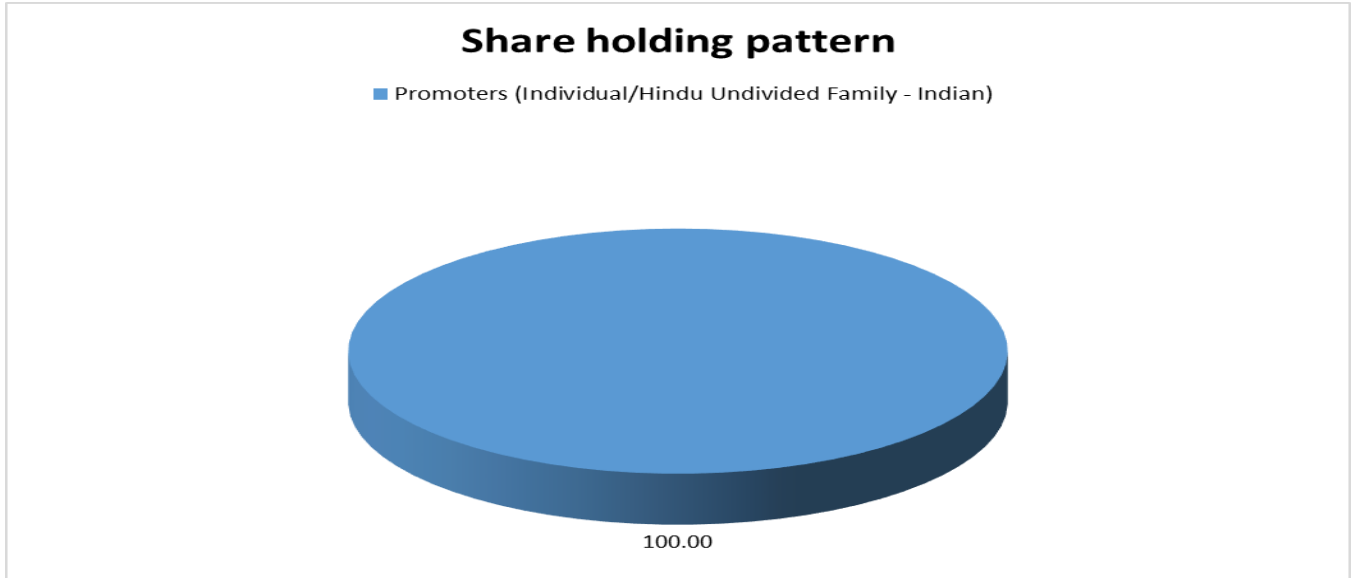
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Rajashri Dey	48670
Arpita Ghosh	1
Sujata Dey	164
Rahul Dey	565
Rohan Dey	600
Total	50000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Purse, Ladies Handbags, Artistic Leather Presented Articles and Novelties. (Confirmed by Management and also Registered activity)	
Products :	ITC Code No.	Product Descriptions
	42022110	Manufacture of purse, ladies handbags, artistic leather presented articles and novelties
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Leather Goods
	Countries :	European Countries
Imports :	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • China • Korea
Terms :		
	Selling :	L/C and Credit [30/ 60/ 90 Days]

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Purchasing :	L/C and Credit [30/ 60/ 90 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Superior Trading		
	Name of the Person (Designation):	Mr. Jahangir (Manager)		
	Contact Number:	91-9163029371		
	Since how long known:	6 Years		
	Maximum limit dealt:	--		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark	They gave us positive response about subject company they are satisfied with their payment behavior and market goodwill.		
	Reference:	Olympic Tannery		
	Name of the Person (Designation):	Mr. Michale		
	Contact Number:	91-9831008188		
	Since how long known:	20 Years		
	Maximum limit dealt:	--		
	Experience:	Payment Behaviour	Market Goodwill	Overall
Good		Good	Good	
Remark	They gave us positive response about subject company they are satisfied with their payment behavior and market goodwill.			
Customers :	Wholesalers			
	Reference:	Bric's Industria Valigeria Fine SPA		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		

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	<ul style="list-style-type: none"> Piquadro SPA 		
No. of Employees :	800 [Approximately]		
Bankers :	Bank Name:	Indian Overseas Bank	
	Branch:	Lansdowne Market Branch, Kolkata – 700025, West Bengal, India	
	Bank Name:	United Bank of India	
	Branch:	N.C Datta Sarani Branch, Kolkata – 700001, West Bengal, India	
	Bank Name:	HDFC Bank Limited	
	Branch:	Bhowanipur Branch, Kolkata – 700020, West Bengal, India	
Facilities :	Bank Name:	State Bank of India	
	Branch:	Kolkata Airport Branch, Kolkata – 700052, West Bengal, India	
	Bank Name:	State Bank of India	
	Branch:	Nava Shevha Project, Navi Mumbai – 400700, Maharashtra, India	
	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
Term loan a/c 261500002 with IOB	8.842	13.750	
Term loan a/c 261300002 with IOB	0.000	2.933	
Term loan a/c 261400001 with IOB	2.994	6.995	
Car loan – HDFC	0.736	0.000	
Car loan – IOB 01350345200003	0.216	0.311	
Car loan with CL&FCL	0.056	0.211	
SHORT TERM BORROWINGS			
From Banks			
Packing credit	117.600	111.508	
Post shipment credit	2.233	12.419	
Total	132.677	148.127	

Auditors :	
Name :	M R Sen and Company Chartered Accountants
Address :	8/3 Bhawani Dutta Lane, Kolkata – 700073, West Bengal, India

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Tel. No.:	91-33-40074771
E-Mail :	sen_manoranjan18@yahoo.com
Income-tax PAN of auditor or auditor's firm :	ARZPS5497H
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Edcons Automobiles Private Limited, India
Enterprise in which directors have significant influence :	Howrah Conclave Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	95.612	89.919	85.179
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	100.612	94.919	90.179
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.844	24.200	19.833
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	12.844	24.200	19.833
(4) Current Liabilities			
(a) Short term borrowings	119.833	123.927	130.945
(b) Trade payables	90.864	105.702	136.980
(c) Other current liabilities	33.470	4.947	38.248
(d) Short-term provisions	8.304	7.737	15.497
Total Current Liabilities (4)	252.471	242.313	321.670
TOTAL	365.927	361.432	431.682
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	93.413	47.205	54.485
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	58.407	42.386
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	16.089	16.388	15.538
(c) Deferred tax assets (net)	2.458	1.383	0.446
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	6.676	7.465	6.806
Total Non-Current Assets	118.636	130.848	119.661

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.248	103.641	130.343
(c) Trade receivables	82.182	73.998	110.394
(d) Cash and cash equivalents	2.459	7.284	3.412
(e) Short-term loans and advances	53.402	45.661	67.872
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	247.291	230.584	312.021
TOTAL	365.927	361.432	431.682

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	659.331	624.255	725.609
	Other Income	22.810	5.138	7.929
	TOTAL	682.141	629.393	733.538
Less	EXPENSES			
	Cost of Materials Consumed	470.298	414.473	540.729
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.658)	16.351	(17.844)
	Employees benefits expense	90.729	90.695	79.443
	Other expenses	91.900	77.092	96.862
	TOTAL	643.269	598.611	699.190
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.872	30.782	34.348
Less	FINANCIAL EXPENSES	13.896	12.142	10.949
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	24.976	18.640	23.399
Less/ Add	DEPRECIATION/ AMORTISATION	16.358	11.428	14.096
	PROFIT BEFORE TAX	8.618	7.212	9.303
Less	TAX	2.925	2.472	3.119
	PROFIT AFTER TAX	5.693	4.740	6.184

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	EARNINGS IN FOREIGN CURRENCY			
	Export of goods	592.644	568.917	666.052
	IMPORTS			
	Raw Materials	77.054	50.234	59.639
	Earnings Per Share (INR)	114.00	95.00	124.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	27.290	40.013	(12.655)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.50	43.27	55.53
Account Receivables Turnover (Income / Sundry Debtors)	8.02	8.44	6.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.52	93.09	92.46
Inventory Turnover (Operating Income / Inventories)	0.36	0.30	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.29	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.73	0.74	0.79

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.32	1.56	1.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.51	2.55	3.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	1.11	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	2.80	2.54	3.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.86	0.76	0.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.56	1.31	1.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.66	4.99	6.86

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.98	0.95	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.52	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.26	0.21
G-Score Ratio Debt (Debts / Equity Capital)		26.54	29.63	30.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	0.95	0.97

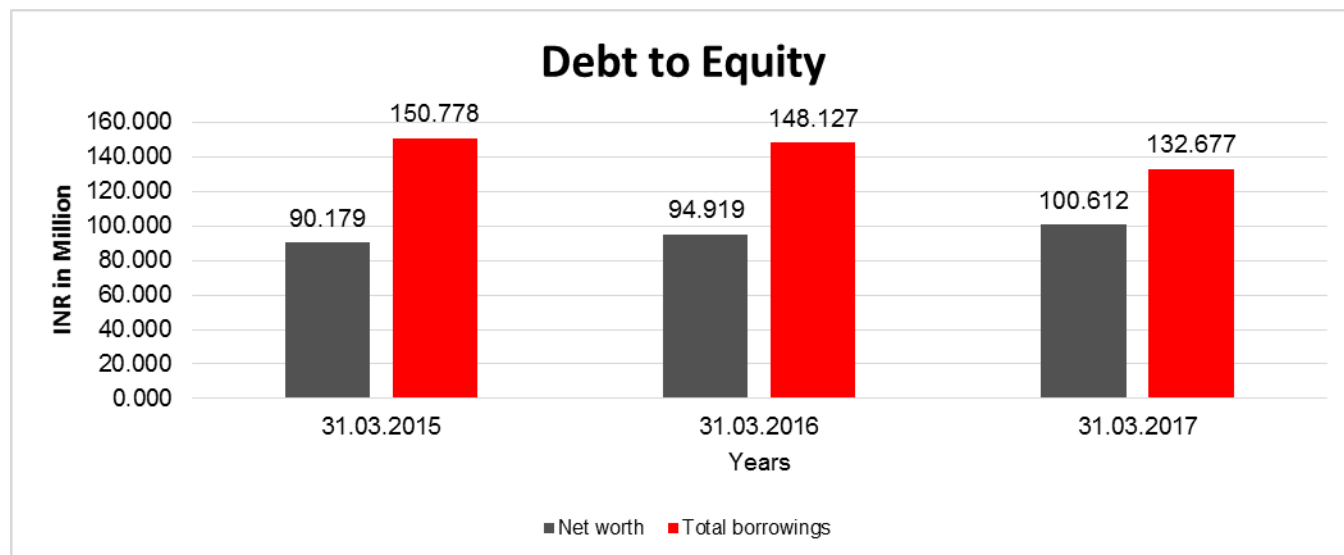
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

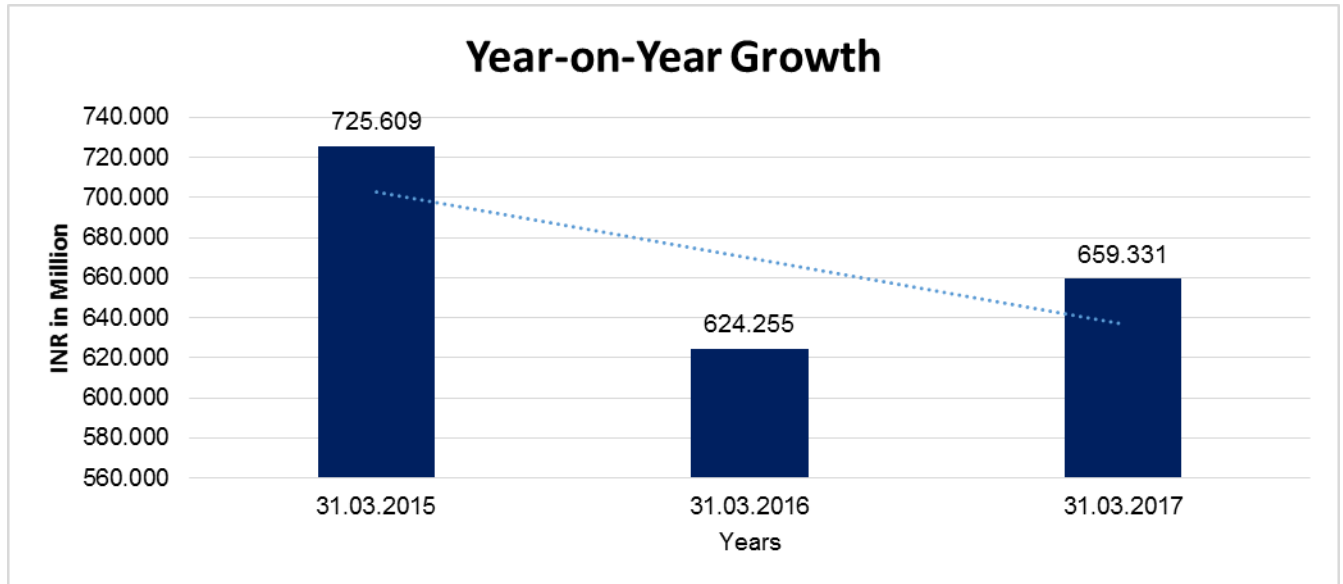
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	85.179	89.919	95.612
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	90.179	94.919	100.612
long-term borrowings	19.833	24.200	12.844
Short term borrowings	130.945	123.927	119.833
Total borrowings	150.778	148.127	132.677
Debt/Equity ratio	1.672	1.561	1.319



YEAR-ON-YEAR GROWTH

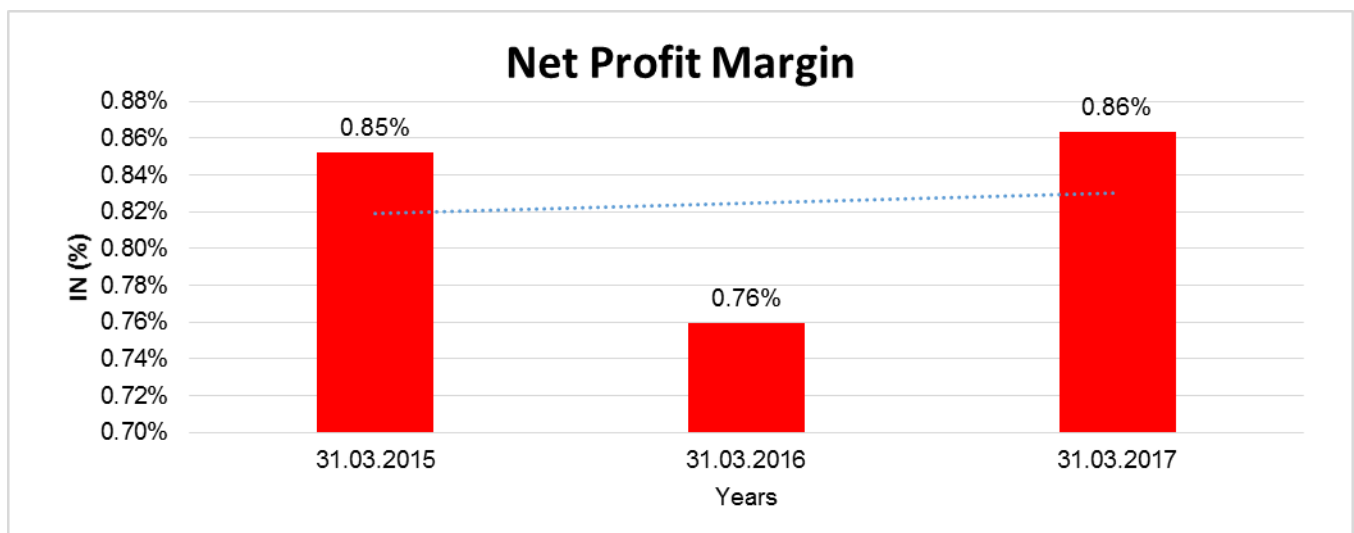
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	725.609	624.255	659.331
		(13.968)	5.619

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	725.609	624.255	659.331
Profit	6.184	4.740	5.693
	0.85%	0.76%	0.86%



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LOCAL AGENCY FURTHER INFORMATION

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

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OBSERVATION POINTS

[REGISTERED OFFICE] SITE VISIT - 1

Name of Company :	EDCONS EXPORTS PRIVATE LIMITED
Address :	"Edcons Court", 7/1B, Hazra Road, Kolkata – 700026, West Bengal, India
Person to whom we met:	Mr. Sanjay Chakrabarty [Coordinator and Treasurer]
Name Board :	Sighted
Location:	Easy
Total Floors of the Building :	4 Floors
Subject situated on:	2 nd Floor
Locality:	Residential
Area :	Upmarket
No. of employees seen at premises:	15 [Approx.]
Visibility of items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment
Furniture items sighted:	Yes
Proof of visit:	Photos

OBSERVATION POINTS

[FACTORY] SITE VISIT - 2

Name of Company :	EDCONS EXPORTS PRIVATE LIMITED
Address :	Plot No. 1638, Zone G, Kolkata Leather Complex, JL No. 35, South 24 Parganas, West Bengal, India
Person to whom we met:	Mr. Sanjay Chakrabarty [Coordinator and Treasurer]

Name Board :	Sighted
Location:	Easy
Total Floors of the Building :	4 Floors
Subject situated on:	Ground + First + Fourth Floor
Locality:	Industrial
Area :	Upmarket
No. of employees seen at premises:	400 [Approx.]
Proof of visit:	Photos

CREDIT FACILITIES (PROPOSED)

(INR IN MILLION)

A) Prime Security: Hypothecation of stocks and book debts	
B) Collateral Security	Forced Sale Value
Leasehold land (1875.50 Sq. ft.) and building (G+5floor) at Plot No. P-37, PS-Tiljala, P.O.-Kasba, Phase-II, Kasba in the name of the Edcon Exports Private Limited	7.300
Leasehold Land (6.76 cottah) and building (B+G+5 floors) at plot No. 4, Tangra Industrial Estate, Unit-II, 45, Radhanath Chowdhury Road, (Tangra Road), KMC, PO & PS-Entally, Kolkata – 700015 in the name of the Edcon Exports Private Limited	60.246
Land (10 cottah 15 chittak) and building (G+2 floors) at Premises No. 1/1/1, Sashi Sekhar Bose Row (Formerly 1/1/1 Katua Kutti Road), PS Bhawanipur, Dist-24, Pgs (s), Under Kolkata Municipal Corporation in the name of Howrah Conclave Private Limited (Value after earmarking INR 29.000 million for Edcons Automobiles Private Limited)	52.226
Land (12 cattahs 7 chittacks and 30 sq. ft.) and building factory shed (G+2 floors) at ½ shashi sekhar bose road, (formerly known as ½ Katuakhoti Road), PS-Kalighat, KMC, Kolkata-700025 in the name of Edcon Exports Private Limited	46.893
Leasehold land (7.30 cottah) and Building (G+5 floor) at premises No.3, Udayan Industrial Estate, Pagladanga Road, Tangra, P.O and PS-Tangra, Plot KMC, Kolkata-700015 in the name Edcon Exports Private Limited	38.703

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Pledge of RDPs in the name of Edcon Exports Private Limited (Present Value)	2.864
Hypothecation of fixed assets i.e plant and machinery/computer and peripherals/office equipment's/furniture and fixtures/electrical fitting/motor vehicle/motor cycle (excluding leasehold and freehold land) (Cost as pre provisional balance sheet as on 31.03.2018)	38.142

COMPUTATION OF TOTAL INCOME

EDCON EXPORTS PRIVATE LIMITED

(INR IN MILLION)

Particulars	31.03.2017	
Income from business :		
Net profit as per profit and loss a/c	8.618	
Add: Depreciation as per company's act	16.358	

	24.976	
Less: Depreciation as per income tax act	12.879	
	-----	12.097
Less: Income treated separately		0.302

		11.795
Income from other sources		
Interest on recurring deposit and fixed deposit		0.302

TOTAL TAXABLE INCOME		12.097

Taxable income (Rounded off)		12.097
Income tax thereon:		
Tax @ 30%	3.629	
Add: Surcharge @7%	0.254	
H. Education cess @2%	0.077	
S Education cess @ 1%	0.039	
	-----	3.999
Interest under section 234B		0.000
Interest under section 234C		0.000

Total tax provision including interest		3.999

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Rounded off		3.999
Less: Advance tax paid		3.944
TDS and TCS		0.044

Total Tax Paid		3.988

Tax refundable		0.011
TAX PAYABLE (Rounded off)		0.011

COMPUTATION OF DSCR

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
Net profit after tax	6.926	23.087	28.881	31.840	36.117
Depreciation	13.200	15.940	18.040	16.000	15.000
Interest on term loan	0.944	2.525	2.625	2.872	2.200
Differed tax liabilities/(assets)	(0.871)	(0.691)	(0.628)	(0.638)	(0.859)
Profit available to service debt	20.199	40.861	48.918	50.074	52.459
EMI of term loan (New)	--	2.415	2.625	1.932	1.340
Interest servicing during holding period	--	--	--	--	--
EMI of term loan	0.784	0.110	--	--	--
EMI of term loan II	--	--	--	--	--
EMI of term loan III	0.160	--	--	--	--
Others	--	--	--	0.940	0.860
Total serviceable debt	0.944	2.525	2.625	2.872	2.200

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D.S.C.R.	21.41	16.18	18.64	17.44	23.84
Average D.S.C.R.	29.57				

PROJECTED BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
EQUITY AND LIABILITIES					
Shareholders Fund					
Share capital (Equity shares of INR 100/- each)	5.000	5.000	5.000	5.000	5.000
b) Reserve and surplus	102.538	125.625	154.506	186.346	222.463
c) Money receipt against share warrants	--	--	--	--	--
Share application money pending allotment	--	--	--	--	--
Non-Current Liabilities					
a) Long Term Borrowings					
i) Term loan with IOB	--	--	--	--	--
ii) Term loan I (a/c No. 261500002)	--	--	--	--	--
iii) Term loan II (a/c No. 261300002)	--	--	--	--	--
iv) Term loan III (a/c No. 261400001)	--	--	--	--	--
v) Term loan new	--	20.000	14.000	8.000	2.000
vi) Car loan	--	--	--	--	--
vii) Car loan – HDFC	0.750	0.550	0.300	--	--
viii) Car loan-CL & FCL	--	--	--	--	--

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ix) Others	--	6.750	8.450	7.000	6.000
b) Differed tax liabilities (net)	--	--	--	--	--
c) Other long term liabilities (Net)	10.000	23.000	10.000	5.000	--
i) Unsecured loans from directors	--	--	--	--	--
d) Long term provisions	--	--	--	--	--
CURRENT LIABILITIES					
a) Short Term Borrowings					
i) Export credits from bank					
Packing credit	109.984	134.000	134.000	134.000	34.000
Post shipping credit	13.990	20.000	20.000	20.000	20.000
ii) Export credits from bank					
Term loan I (a/c No. 261500002)	2.372	--	--	--	--
Term loan II (a/c No. 261300002)	--	--	--	--	--
Term loan III (a/c No. 261400001)	--	--	--	--	--
Term loan new	--	6.000	6.000	6.000	6.000
Car loan	0.108	--	--	--	--
iii) Car loan – HDFC	0.200	0.200	--	--	--
iv) Car loan-CL & FCL	--	--	--	--	--
b) Trade payables					
i) For materials	99.048	90.000	103.500	105.000	110.000
ii) For freight and others	19.000	18.000	18.000	20.000	22.000
iii) Outstanding liabilities for expenses	8.000	7.000	4.739	6.000	6.500

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iv) Import LC liability	--	--	--	--	--
c) Other Current Liabilities					
i) Advance against factory premises	0.100	0.100	0.100	0.100	0.100
ii) Advance from customers	8.141	8.000	11.200	20.000	23.000
iii) TDS	--	--	--	--	--
iv) Book overdrawn (IOB a/c no. 1220)	--	--	--	--	--
v) Others	4.057	2.100	2.000	10.000	7.000
d) Short Term Provisions					
i) Provision for income tax	11.726	8.898	11.132	12.272	13.921
ii) Provision for frienge benefit tax	--	--	--	--	--
Total	395.014	475.223	503.177	545.018	577.984
ASSETS					
NON CURRENT ASSETS					
a) Fixed assets					
i) Tangible assets					
Gross block	189.222	216.022	216.022	216.022	216.022
Les: Depreciation	106.623	122.563	140.603	156.603	171.603
Net Block	82.599	93.459	75.419	59.419	44.419
ii) Intangible assets	--	--	--	--	--
iii) Capital work-in-progress	--	--	--	--	--
b) Non-Current Investments					
i) Interest receivable S.D.	1.000	1.000	1.100	1.200	1.200
ii) Fixed deposits	2.674	2.866	3.072	3.100	5.000
iii) Other investments	29.050	29.050	29.050	29.050	29.050
c) Deferred tax assets (net)	--	--	--	--	--
d) Other Non-Current					

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Assets					
i) S.D. with govt. departments	0.061	0.061	0.061	0.061	0.061
ii) S D with others	6.704	5.000	6.500	6.500	8.000
Share application to edcons automobiles private limited	--	--	--	--	--
Investment in edcons automobile private limited	--	--	--	--	--
CURRENT ASSETS					
a) Current Investment					
i) Raw and packing materials	76.223	80.000	90.000	100.000	110.000
ii) Finished good	56.933	85.000	100.000	120.000	135.000
c) Trade receivables	62.202	120.000	125.000	140.000	155.000
d) Cash and cash equivalents					
i) Cash in hand	2.350	2.400	2.300	2.338	2.454
ii) Foreign currency account	0.145	0.150	0.150	0.150	0.150
iii) Balance with schedule banks	0.501	0.705	0.734	1.000	2.500
e) Short term loans advances and other current assets					
i) Advance to supplier	7.175	5.000	2.500	5.000	6.000
ii) Advance income tax	17.966	8.850	10.840	12.500	14.000
iii) TDS/TCS	0.100	0.150	0.160	0.200	0.150
iv) Advance to staff	0.250	0.250	0.200	0.500	1.000
v) Other advance	0.500	0.500	0.500	2.500	1.000
vi) Prepaid expenses	0.500	0.200	0.200	0.500	0.500
vii) Advance to fabricator	0.500	0.800	0.600	1.000	1.500
viii) Duty drawback receivable	2.550	3.000	4.000	10.000	5.000

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ix) Vat input receivable	10.031	--	--	--	--
x) GST receivable	35.000	36.782	50.791	50.000	56.000
TOTAL	395.014	475.223	503.177	545.018	577.984

PROJECTED PROFIT AND LOSS ACCOUNT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
Revenue from operations					
Domestic sales	0.000	0.000	0.000	0.000	0.000
Sales-Exports	647.045	861.310	1011.616	1112.778	1224.055
Duty drawback	25.083	10.391	12.645	13.910	15.500
DEPB/FOCUS license sales	--	--	--	--	--
MEIS license	11.775	25.252	31.465	34.612	38.073
Status holder scrip license	--	--	--	--	--
Sample sales	--	--	--	--	--
Discount received	0.078	0.100	0.100	0.120	0.140
Other Income					
Interest on F.D	0.178	0.200	0.200	0.300	0.400
Misc. receipts	121	0.200	0.200	2.500	0.300
Interest on S.D	--	--	--	--	--
VAT/service tax refund	--	--	--	--	--
State incentive scheme	--	--	--	--	--
Foreign exchange fluctuation	8.44	8.000	9.000	9.900	10.890

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S creditors written back	--	--	--	--	--
Interest on income tax refund	--	--	--	--	--
Total Revenue	692.724	905.453	1065.226	1174.120	1289.358
Expenses					
Opening stock of raw materials	64.217	76.223	80.000	90.000	100.000
Add: Purchases	483.301	645.521	748.032	830.000	906.000
Less: Closing stock of raw materials	76.223	80.000	90.000	100.000	110.000
Cost of materials consumed	471.295	641.744	738.032	820.000	896.000
Add: Opening stock of finished goods	56.933	56.933	85.000	100.000	120.000
Less: Closing stock of finished goods	459.392	85.000	100.000	120.000	135.000
Total	459.392	613.677	723.032	800.000	881.000
Employee benefit expenses					
i) Salary, bonus and leave salary	48.848	53.732	59.106	65.016	71.518
ii) Wages and leave wages	44.243	48.667	53.534	58.888	64.776
iii) Employers contr to P.F, ESI,DLI,LWF, gratuity and adm. Charges	6.711	7.382	8.120	8.932	9.826
Finance costs					
i) Packing credit and bills	8.444	9.235	9.155	9.200	9.000
ii) Term loan	0.944	2.525	2.625	1.932	1.340
iii) Working capital term loan	3.320	1.975	2.200	2.100	2.000
iv) Interest for car loan	0.111	0.080	0.020	--	--
v) Others	--	--	--	0.940	0.860
Depreciation and amortization	13.200	15.940	18.040	16.000	15.000

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expenses					
Other expenses					
i) Power and fuel	16.000	21.254	26.000	30.000	36.000
ii) Other manufacturing expenses	11.525	14.000	18.000	19.000	23.000
iii) administrative, selling and distribution expenses	69.639	85.000	105.381	118.000	125.000
Total Expenses	682.377	873.468	1025.213	1130.008	1239.320
Profit before exceptional and extraordinary items and tax	10.347	31.985	40.013	44.112	50.038
Exceptional items	--	--	--	--	--
Profit before extraordinary items and tax	10.347	31.985	40.013	44.112	50.038
Extraordinary items	--	--	--	--	--
Profit Before Tax	10.347	31.985	40.013	44.112	50.038
Tax expenses					
i) Current tax	3.421	8.898	11.132	12.272	13.921
ii) Differed tax	--	--	--	--	--
Profit/(loss) for the period from continuing operations	6.926	23.087	28.881	31.840	36.117
Profit/(loss) for the period from discontinuing operations	--	--	--	--	--
Tax expenses of discontinuing operations	--	--	--	--	--
Profit (loss) for the period from discontinuing operations (after tax)	--	--	--	--	--
Profit/(loss) for the period	6.926	3.087	28.881	31.840	36.117

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ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
Sales (net of return)			
Domestic sales	0.000	0.000	0.000
Export sales	647.045	861.310	1011.616
Total	647.045	861.310	1011.616
% rise (+)or fall (-) in net sales as compared to previous year	5.27%	33.11%	17.45%
Export incentive	25.083	10.391	12.645
Cash assistance/MEIS licence	11.775	25.252	31.465
Commission and brokerage received and intt. Recd.	0.000	0.000	0.000
Others/currency fluctuation	8.444	8.000	9.000
Sub Total	45.302	43.643	53.110
Total	692.347	904.953	1064.726
COST OF SALES			
Purchases	340.076	450.521	495.032
Other trading expenses [Caring inward commn. And brokerage]	143.225	195.000	253.000
Sub Total	483.301	645.521	748.032
Add: Opening stock	109.248	133.156	165.000
Sub Total	592.549	778.677	913.032
Less: Closing stock	133.156	165.000	190.000

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Sub Total (Cost of sales)	459.393	613.677	723.032
Selling, general and administrative expenses	196.963	230.036	270.141
Operating Profit (before intt. And dep.)	35.991	61.240	71.553
Interest	12.821	13.815	14.000
Depreciation and amortisation	13.200	15.940	18.040
Operating Profit after interest and depreciation	9.970	31.485	39.513
Add: Other non-operating income			
a) Interest on FDR	0.178	0.200	0.200
b) Interest-others	0.078	0.100	0.100
c) Others	0.121	0.200	0.200
Sub Total (Income)	0.377	0.500	0.500
Deduct other non-operating expenses			
a) Preliminary expenses written off	0.000	0.000	0.000
b) Remuneration to directors	0.000	0.000	0.000
Sub Total (Expenses)	0.000	0.000	0.000
Net of other non-operating income/expenses	0.377	0.500	0.500
Profit before tax/loss	10.347	31.985	40.013
Tax expenses	3.421	8.898	11.132
Net Profit/loss	6.926	23.087	28.881
Dividend/withdrawal	0.000	0.000	0.000
Retained profit	6.926	23.087	28.881
Retained profit to net profit (% age)	100.00%	100.00%	100.00%

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ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
CURRENT LIABILITIES			
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on repayment basis)			
i) From Applicant Bank (CC/PC)	123.974	154.000	154.000
ii) From other Bank	0.000	0.000	0.000
iii) (of which BP & BD)	(13.990)	(20.000)	(20.000)
Sub Total	123.974	154.000	154.000
Short-term borrowing from others	0.000	0.000	0.000
Sundry Creditors (Trade)	99.048	90.000	103.500
(Months purchase)	3.50	2.40	2.51
Advance payments from customers/ deposits from dealers	8.141	8.000	11.200
Provision for taxation	11.726	8.898	11.132
Dividend Payable	0.000	0.000	0.000
Other statutory liabilities (due within 1 year)	0.000	0.000	0.000
Deposits/instalments of term loans/ DPGs/ debentures etc. (due within 1 year)	2.480	6.500	7.500
Other current liabilities & provisions (due within 1 year) - specify major items			
a) Other creditors	31.057	27.100	24.739
Sub Total	152.452	140.498	158.071
Total Current Liabilities	276.426	294.498	312.071
TERM LIABILITIES			
Debentures (not maturing within 1 year)	0.000	0.000	0.000

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Preference shares (redeemable after 1 year)	0.000	0.000	0.000
Term loans (excluding instalments payable within 1 year)	0.950	27.000	21.500
Deferred payment credits (excluding instalments due within 1 year)	0.000	0.000	0.000
Term deposits (repayable after 1 year)	0.000	0.000	0.000
Other term liabilities/rent deposit/USL	10.100	23.100	10.100
Total Term Liabilities	11.050	50.100	31.600
Total Outside Liabilities	287.476	344.598	343.671
NET WORTH			
Share Capital	5.000	5.000	5.000
General Reserve	0.000	0.000	0.000
Revaluation Reserve	0.000	0.000	0.000
Other Reserves (excluding provisions)	0.000	0.000	0.000
Surplus (+) or deficit (-) in profit & Loss a/c.	--	--	--
Loss account	102.538	125.625	154.506
Net Worth	102.538	125.625	154.506
TOTAL LIABILITIES	395.014	475.223	503.177
ASSETS			
Cash and Bank Balances	2.996	3.255	3.184
Investments (other than long term)			
I. Govt. and other trustee securities	0.000	0.000	0.000
ii. Fixed Deposits with banks	2.674	2.866	3.072
I. Receivables other than deferred & exports (inclgd. bills purchased and discounted by banks)	0.000	0.000	0.000
(Months domestic sales)	0.00	0.00	0.00

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ii. Export receivables (inclgd. bills purchased and discounted by banks)	62.202	120.000	125.000
(Months export sales)	1.154	1.672	1.483
Instalments of deferred receivables (due within 1 year)	0.000	0.000	0.000
Stock-in-trade	133.156	165.000	190.000
(Months cost of sales)	3.48	3.23	3.15
Advances to suppliers/ others	7.833	5.000	2.500
Advance payment of taxes	18.066	9.000	11.000
Other current assets (specify major items)	54.673	47.593	61.952
Total Current Assets	281.600	352.714	396.708
FIXED ASSETS			
Gross Block (land, building, machinery, Work-in-progress)	189.222	216.022	216.022
Depreciation	106.623	122.563	140.603
Net Block	82.599	93.459	75.419
OTHER NON-CURRENT ASSETS			
Investments/ book debts/ advances/ deposits which are not current assets			
I. a. Investments in subsidiary companies/ affiliates	29.050	29.050	29.050
b. Others/ loans	0.000	0.000	0.000
ii. Advances to suppliers of capital goods and contractors	0.000	0.000	0.000
iii. Deferred tax	0.000	0.000	0.000
iv. Security deposits	1.764	0.000	2.000
v. Others	0.000	0.000	0.000
Obsolete stocks	0.000	0.000	0.000
Other non-current assets including dues	0.000	0.000	0.000

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from directors			
Total Other Non-Current Assets	30.814	29.050	31.050
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful debts not provided for, etc.)	0.000	0.000	0.000
Total Assets	395.014	475.223	503.177
Tangible Net Worth	107.538	130.625	459.506
Net Working Capital	5.175	58.216	84.637
Current Ratio	1.02	1.20	1.27
Total Outside Liabilities/TNW	2.67	2.64	2.15

FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
SOURCES			
a. Net Profit	6.926	23.087	28.881
b. Depreciation	13.200	15.940	18.040
c. Increase in Capital	0.000	0.000	0.000
d. Increase in Term Liabilities (including Public Deposits)	4.576	39.050	0.000
e. Decrease in			
I. Fixed Assets	0.000	0.000	0.000
II Other non-current Assets	0.000	1.764	0.000
f. Others	0.000	0.000	0.000
g. TOTAL	24.702	79.841	46.921

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USES			
a. Net loss	--	--	--
b. Decrease in Term Liabilities (including Public Deposits)	0.000	0.000	18.500
c. Increase in			
I. Fixed Assets	2.386	26.800	0.000
II Other non-current Assets	5.593	0.000	2.000
d. Dividend Payments	0.000	0.000	0.000
e. Others (Misc. expenditure)	0.000	0.000	0.000
f. Total	7.979	26.800	2.000
Long Term Surplus (+) / Deficit (-) [1-2]			
	16.723	53.041	44.921
Increase/decrease in current assets * (as per details given below)	34.307	71.114	43.994
Increase/decrease in current liabilities other than bank borrowings	13.444	(11.954)	17.572
Increase/decrease in working capital gap	20.863	83.068	26.422
Net surplus/Deficit (-) [3-6]	(4.140)	(30.027)	18.500
Increase/decrease in bank borrowings	4.141	30.026	0.000
Increase/decrease in Net Sales	32.416	214.265	150.306

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

(INR IN MILLION)

Particulars	OPERATING YEARS		
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
CURRENT ASSETS			
Stock-in-process	133.156	165.000	190.000

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Month's cost of sales	3.48	3.23	3.15
Receivable other than differed receivable (including bills purchase and discounted by banker)	0.000	0.000	0.000
(Months domestic sales)	0.00	0.00	0.00
Export receivables (including bills purchase and discounted)	62.202	120.000	125.000
(Months export sales)	--	--	--
Advances to suppliers of merchandise	78.33	50.00	25.00
Other current assets (including cash and bank balances and differed receivables due within 1 year) (Specify major items)	78.409	62.714	79.208
Total Current Assets	281.600	352.714	396.708
CURRENT LIABILITIES			
(Other than bank borrowings for working capital)			
Sundry creditors (Trade)	99.048	90.000	103.500
(Months purchase)	3.50	2.40	2.51
Advance from customers/ deposit from dealers	8.141	8.000	11.200
Statutory liabilities	11.726	8.898	11.132
Other current liabilities (specify major items) short term borrowings, unsecured loans, dividend payables, instalment of term loans, DPG, public deposits, etc.	33.537	33.600	32.239
Total Current Liabilities	152.452	140.498	158.071

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

(INR IN MILLION)

Particulars	OPERATING YEARS
-------------	-----------------

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	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]
Total Current Assets (6 in form-IV)	281.600	352.714	396.708
Other Current Liabilities (Other than bank borrowings (Form-IV-14))	152.452	140.498	158.071
Working Capital Gap (WCG)	129.148	212.216	238.637
Min. stipulated net working capital (25% of WCG/25% of the total current assets as the case may be depending upon the method of lending being applied (export receivables to be excluded under both method))	54.850	58.179	67.927
Actual/ Project net working capital (Form-III-45)	5.175	58.216	67.927
Item-3 minus Item-4	74.298	154.037	84.637
Item-3 minus Item-5	123.973	154.000	154.000
Max. permissible bank finance (Item-6 or 7, whichever is lower)	74.298	154.000	154.000
Excess borrowings representing shortfall in NWC	(49.676)	0.000	0.000

RATIOS ANALYSIS

(INR IN MILLION)

Particulars	OPERATING YEARS				
	31.03.2018 [Provisional]	31.03.2019 [Estimated]	31.03.2020 [Projected]	31.03.2021 [Projected]	31.03.2022 [Projected]
Raw Materials	76.223	80.000	90.000	100.000	110.000
Months	1.94	1.50	1.46	1.46	1.47
Finished goods	56.933	85.000	100.000	120.000	135.000
Months	1.26	1.43	1.43	1.56	1.59
Consumption %	68.91	71.55	69.91	70.61	7.013

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Cost of good %	81.34	82.68	80.85	81.28	8.099
Profit% (Net profit)	1.01	2.57	2.74	2.74	2.83
Debtors	62.202	120.000	125.000	140.000	155.000
Months	1.09	1.61	1.42	1.45	1.46
Creditor	99.048	90.000	103.500	105.000	110.000
Months	2.46	1.67	1.66	1.52	1.46
Term loan due within 1 year	2.680	6.200	6.250	6.300	6.000
Current assets	272.926	343.787	387.975	443.628	489.171
Current liabilities	276.726	294.298	310.921	333.672	347.521
Current ratio	0.99	1.17	1.25	1.33	1.41
TOL	287.476	344.598	343.671	353.672	355.521
TNW	107.538	130.625	159.506	191.346	227.463
TOL/TNW	2.67	2.64	2.15	1.85	1.56
Administrative, selling and distribution expenses	0.010	0.009	0.010	0.010	0.010
Power and fuel	0.006	0.002	0.002	0.003	0.003
Wages	0.006	0.005	0.005	0.005	0.005
Other manufacturing expenses	0.002	0.002	0.002	0.002	0.002
Inventories	133.156	165.000	190.000	220.000	245.000
Less: Creditors for material	99.048	90.000	103.500	105.000	110.000
Less: advance from customers	8.141	8.000	11.200	20.000	25.000
Inventory gap	25.967	67.000	75.300	95.000	110.000
Less: 25% margin	6.492	16.750	18.825	23.750	27.500

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Packing credit limit available	19.475	50.250	56.475	71.250	82.500
Total current liabilities excluding PC	152.752	140.298	156.921	179.672	193.521
Working capital gap (a)	120.174	203.489	231.054	263.956	295.650
25% of total current assets (b)	68.232	85.947	96.994	110.907	122.293
Projected net working capital (c)	(3.800)	49.489	77.054	109.956	141.650
(a) – (b)	51.943	117.542	134.061	153.049	173.358
(a) – (c)	123.974	154.000	154.000	154.000	154.000

NETWORTH STATEMENT

MRS. DEBJANI DEY [DIRECTOR]

(INR IN MILLION)

PARTICULARS	28.02.2018
(A) MOVABLE PROPERTY	10.749
(B) JEWELLERY	1.063
(C) CASH IN HAND	0.119

(D) IMMOVABLE PROPERTY

1100 Sq. ft. Built up Commercial space in the Ground Floor, Mezzanine Floor and 1 st Floor of 33, Townshend Road, Kolkata - 700025	10.000
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TOTAL NETWORTH (As On 28.02.2018) = INR 21.931 MILLION

NETWORTH STATEMENT

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MR. RAJARSHI DEY [DIRECTOR]

(INR IN MILLION)

PARTICULARS	28.02.2018
(A) IMMOVABLE PROPERTY	35.000
(B) INVESTMENT IN SHARES	19.020

(C) SAVING WITH GOVERNMENT AND RECEIVABLE FROM GROUP GRATUITY FUND

Particulars	28.02.2018
Accumulated balance in PPF a/c No. 10959298615 as on 31.03.2016 in the name of Mr. Rajarshi Dey maintained with the SBI, Park Street Branch	1.561
Accumulated balance in Pass Book 025915 as on 31.03.2016 in the name of Mr. Rahul Dey (minor) maintained with the GPO, Kolkata PPF a/c No. 6018142	0.605
Accumulated balance in PPF a/c No. WB/ PRB/ 0034371/ 000/ 0000047 as on 31.03.2016 in the name of Rajarshi Dey upto 28.02.2013	3.720
Diverted balance in pension fund	0.112
Accrued balance in group fund (Edcons Exports)	3.277
Total	9.275

(D) LIFE INSURANCE POLICIES

Policy No.	Sum assumed	Date of commencement	Date of maturity	Total premium paid	Premium for the year	Remark
412676406	0.500	28.06.1998	28.06.2023	0.422	0.026	INR 6394/- per quarter
418402321	0.210	28.04.2005	28.04.2026	0.096	0.010	INR 5040/- half yearly
417642457	7.200	21.01.2009	21.01.2019	1.172	0.000	One time
Total				1.690	0.036	

(E) MEDICLAIM POLICIES

Policy No.	Sum assured	Date of	Premium paid	Remarks
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		commencement		
30232928201300	0.500	05.07.2013	0.032	Yearly

(D) CASH AND BANK BALANCE

Particulars	Amount
Cash at bank (a/c No. 01350000013186)	0.009
Cash in hand	0.270
Credit balance with Edcons Exports Private Limited	0.620
Credit balance with Edcons Automobiles Private Limited	0.918
Credit balance with Edcons Fashions Private Limited	0.325
Credit balance with Howrah Conclave Private Limited	0.148
Total	2.290

TOTAL NETWORTH (As On 28.02.2018) = INR 67.307 MILLION

VALUATION REPORT

(GENERAL DETAILS)

(INR IN MILLION)

Nature of security	VALUER – NAG CHOWDHURY ASSOCIATES				
	Total Fair Market Value	Total Open Market Value	Total Forced Sale Value	Total Comparable Sale Value	Report Date
EM of land building at Premises No-1/1/1, Sashi Bose Row, P S Bhawanipur, dist-24 Pgs (s), under Kolkata Municipal Corp. the name of Howrah Conclave Private Limited	94.063	96.884	79.93	90.300	25.06.2018
Em of land and building factory shed having total area of 12 cottas 7 ounce at ½ Shashi Sekhar Bose Road, Kolkata-700025 in the name of company.	74.365	76.596	63.210	71.390	25.06.2018

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EM of land and building at Plot No-4, Tangram Industrial Estate Unit-11, WBSTDC, Kolkata-45, Radha Nath Chowdhury Road (Tangra road), Kolkata-15, P.O. and P.S-Entally, under KMC, in the name of the company.	73.474	77.148	62.453	71.025	25.06.2018
EM of land and building at premises no.3, Udayan Industrial Estate, Pagla Danga Road, Tangram, Kolkata-700017 in the name of company	35.183	36.590	30.609	34.128	25.06.2018
EM of land and building at Premises No P-37, Kasba Industrial Estate, Phase II, Kolkata-700017 in the name of the company	--	--	--	--	--
EM of property at Premises No. 33, Townshed Road, Kolkata-700025 in the name of the Mrs. Debjani Dey	--	--	--	--	--
EM of property at Premises No. 7/1A, Harza Road, Kolkata-700025 in the name of the Mr. Rajarshi Dey	--	--	--	--	--
Total	277.084	287.218	236.225	266.843	

Nature of security	VALUER – A CHATTERJEE CONSULTANT			Report Date
	Total Fair Market Value	Total Open Market Value	Total Forced Sale Value	
EM of land building at Premises No-1/1/1, Sashi Sekhar Bose Row, P S Bhawanipur, dist-24 Pgs (s), under Kolkata Municipal Corp. the name of Howrah Conclave Private Limited	91.567	96.145	77.831	19.06.2018
Em of land and building factory shed having total area of 12 cottas 7 ounce at ½ Shashi Sekhar Bose Road, Kolkata-700025 in the name of company.	71.978	75.577	61.181	04.12.2017
EM of land and building at Plot No-4, Tangram Industrial Estate Unit-11, WBSTDC, Kolkata-45, Radha Nath Chowdhury Road (Tangra road), Kolkata-15, P.O. and P.S-Entally, under KMC, in	71.757	75.344	60.993	23.06.2018

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the name of the company.				
EM of land and building at premises no.3, Udayan Industrial Estate, Pagla Danga Road, Tangram, Kolkata-700017 in the name of company	33.952	35.431	29.516	23.06.2018
EM of land and building at Premises No P-37, Kasba Industrial Estate, Phase II, Kolkata-700017 in the name of the company	8.185	8.880	7.300	04.06.2016
EM of property at Premises No. 33, Townshed Road, Kolkata-700025 in the name of the Mrs. Debjani Dey	4.438	4.660	3.773	29.03.2014
EM of property at Premises No. 7/1A, Harza Road, Kolkata-700025 in the name of the Mr. Rajarshi Dey	19.333	20.300	16.433	07.12.2015
Total	301.210	316.337	257.027	

INDEX OF CHARGES

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G92134 121	100187 139	INDIAN OVERS EAS BANK	06/06/2 018	-	-	213647.0	LANSLOWNE MARKET BRANCH63/1A, SARAT BOSE ROADKOLKATAWB 700025IN
2	G00275 321	100016 329	INDIAN OVERS EAS BANK	26/02/2 016	-	-	320000.0	LANSLOWNE MARKET BRANCH63/1A, SARAT BOSE ROADKOLKATAWB 700025IN
3	C60742 327	902518 95	INDIAN OVERS EAS BANK	03/09/1 998	11/06/20 15	-	449494000.0	LANSLOWNE MARKET BRANCH63/1A, SARAT BOSE ROADKOLKATAWB 700025IN

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COMPANY PROFILE

STATE OF COMPANY'S AFFAIRS

The company is engaged in the business of manufacturing and export of premium quality leather article. There has been no change in the business of the company during the financial year ended 31st March 2017.

The highlights of the company's performance are as under:

After consolidation done in the year 2015-16. The company's revenue from operations has experienced a positive growth of 5.62% to INR 659.331 million in the current year 2016-17.

FUTURE OUTLOOK

By implementation of various prudent internal control and cost reduction measures and adding new customer bases, the directors are hopeful that the company will be able to earn considerable income from operation in the near future.

FIXED ASSETS:

- Leasehold land
 - Building
 - Plant and Machinery
 - Computer and Peripherals
 - Office Equipment
 - Furniture and Fixture
 - Electrical Fittings
 - Motor Vehicle
-

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	DIV
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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