

MIRA INFORM REPORT

Report No. :	535982
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	ANJALI VIDEO VISION
Registered Office :	C-403, Gokul Arcade, Agarwal Garden, Manjilal Mehta School, Gokul Township, Virar (West), Palghar – 401303, Maharashtra
Mobile No.:	91-9004108983 [Mr. Gangesh Karan Ray]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Establishment :	22.01.2016
Capital Investment :	INR 2.958 Million
PAN No.: [Permanent Account No.]	ATOPR6224Q
GSTN : [Goods & Service Tax Registration No.]	27ATOPR6224Q1ZQ
Udyog Aadhaar Memorandum No.:	MH17D0033514
Legal Form :	Sole Proprietary Concern
Line of Business :	Subject is engaged in Hiring of High Definition Cameras and Lens Allied Instruments Required to Cinema Industry. [Confirmed by Management]
No. of Employees :	01 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Small Concern
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a Proprietary concern established in the year 2016. The concern is engaged in hiring of high definition cameras and lens allied instruments required in cinema industry.</p> <p>As per the provisional financial of 2018, the concern has achieved revenue of 1.3 million along with decent profitability margin of 53.10%.</p> <p>As per the financial records of 2017, the concern has gained 5.32% growth in its revenue as compared to the previous year and has reported good net profit margin of 67.92%.</p> <p>Rating is constrained on account of limited track record of subject and average capital base.</p> <p>Rating weakness is partially offset by the positive feedback received by the subject's customer (Keshav Sound), Supplier (Broadcast Equipment and Solution) and Bank (Bank of India).</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered small for business dealings with some caution.</p> <p>NOTE: Site visit was conducted at the registered address and our executive has successfully traced the subject on the said address.</p> <p>At the premises our executive met Ms. Aarti Ray (Chief Executive Officer) who confirmed the subject's existence on the said address.</p> <p>As per our executive's observation, it is 7 storey building and subject is situated on the 4th floor of the building. Location was easy to find. Locality appears to be residential. Area seems to be neutral. 01 employee was sighted in the premises. Name board of the subject was not sighted at the said address.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.10.2018.

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. Gangesh Karan Ray
Designation :	Proprietor
Contact No.:	91-9004108983
Date :	24.10.2018

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LOCATIONS

Registered Office :	C-403, Gokul Arcade, Agarwal Garden, Manjilal Mehta School, Gokul Township, Virar (West), Palghar – 401303, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9004108983 [Mr. Gangesh Karan Ray]
Fax No.:	Not Available
E-Mail :	gkray20@gmail.com
Area :	560 Sq. Ft.
Location :	Owned
Locality:	Residential [As per site visit]

SOLE PROPRIETOR

Name :	Mr. Gangesh Karan Ray
Designation :	Proprietor
Address :	C-403, Gokul Arcade Agarwal Garden, Near Munjilal Mehta School, Gokul Township, Virar West, Palghar-401303, Maharashtra, India
Date of Birth/Age :	18.02.1990
Qualification :	Graduate
Experience :	5 Years
PAN No.:	ATOPR6224Q
Aadhaar No.:	7227 9844 9010

BUSINESS DETAILS

Line of Business :	Subject is engaged in Hiring of High Definition Cameras and Lens Allied Instruments Required to Cinema Industry. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit [90 Days]
Purchasing :	Credit [90 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Broadcast Equipment and Solution		
	Name of the Person (Designation):	Mr. Vikas Sachideva (Partner)		
	Contact Number:	91-9867530600		
	Since how long known:	5 Years		
	Maximum limit dealt:	--		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
Remark	Mr. Vikas Sachideva (Partner) gave positive response about subject company they are satisfied with their Payment Behaviour and Market Goodwill.			
Customers :	Others			
	Reference:	Keshav Sound		
	Name of the Person (Designation):	Mr. Amrit Lal Gupta (Manager)		
	Contact Number:	91-7715024023		
	Since how long known:	7 Years		
	Maximum limit dealt:	--		
	Experience:	Services: Excellent		
Remark	We spoke with Mr. Amrit Lal Gupta			

		(Manager) who confirmed that they know subject for last 3 years and their satisfied with subject company.
No. of Employees :	01 [Approximately]	
Bankers :	Bank Name:	Bank of India
	Branch:	Nalasopara (West), Palghar, Maharashtra, India
	Person Name (with Designation):	Mr. Tiwari (Chief Manager)
	Contact Number:	91-7536938755
	Name of Account Holder:	ANJALI VIDEO VISION
	Account Number:	018920110000083
	Account Since (Date/ Year of A/c Opening):	2017
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Current Account
	Account Operation:	Satisfactory
	Remarks:	We spoke to Mr. Tiwari (Chief Manager) who gave us positive response about subject company they are satisfied with their banking transaction.

Auditors :	
Name :	B Vithalani and Company Chartered Accountants
Address:	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018 [PROVISIONAL]

Capital Investment :	
Owned :	INR 2.958 Million
Borrowed :	--
Total :	INR 2.958 Million

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	2.958	2.475	2.395
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	2.958	2.475	2.395
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	2.331	2.930	1.500
TOTAL BORROWING	2.331	2.930	1.500
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	5.289	5.405	3.895
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	2.662	2.220	2.081
	0.000	0.000	0.000
INVESTMENT	1.695	1.695	1.644
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	0.053	0.000	0.000
Cash & Bank Balances	0.283	0.108	0.040
Other Current Assets	0.061	0.056	0.130
Loans & Advances	0.582	1.326	0.000
Total Current Assets	0.979	1.490	0.170
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.000	0.000	0.000
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.047	0.000	0.000
Total Current Liabilities	0.047	0.000	0.000
Net Current Assets	0.932	0.000	0.000
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	5.289	5.405	3.895

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Sales	1.371	0.901	0.855
	Other Income	0.000	0.000	0.000
	TOTAL	1.371	0.901	0.855
Less	EXPENSES			
	Accounting charges	0.024	0.024	0.000
	Assistant charges	0.345	0.000	0.000
	Attendant charges paid	0.000	0.114	0.071
	Business promotion expenses	0.055	0.024	0.019
	Conveyance charges	0.037	0.000	0.000
	Electricity charges	0.022	0.017	0.012
	Misc. expenses	0.015	0.002	0.001
	Salaries	0.000	0.000	0.075
	Telephone and mobile charges	0.029	0.027	0.024
	Travelling expenses	0.034	0.021	0.015
	TOTAL	0.561	0.229	0.217
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	0.810	0.672	0.638
Less	FINANCIAL EXPENSES	0.000	0.010	0.016
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	0.810	0.662	0.622
Less/ Add	DEPRECIATION/ AMORTISATION	0.082	0.050	0.037
	NET PROFIT	0.728	0.612	0.585

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.11	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	25.87	0.00	0.00

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Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.30	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.45	0.54	0.39
Debt Equity Ratio (Total Liability / Networth)	0.79	1.18	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	1.18	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	0.90	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	67.20	39.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	53.10	67.92	68.42
Return on Total Assets (PAT / Total Assets) * 100	%	13.64	11.32	15.02
Return on Investment (ROI) (PAT / Networth) * 100	%	24.61	24.73	24.43

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.41	0.51	0.11
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.41	0.51	0.11

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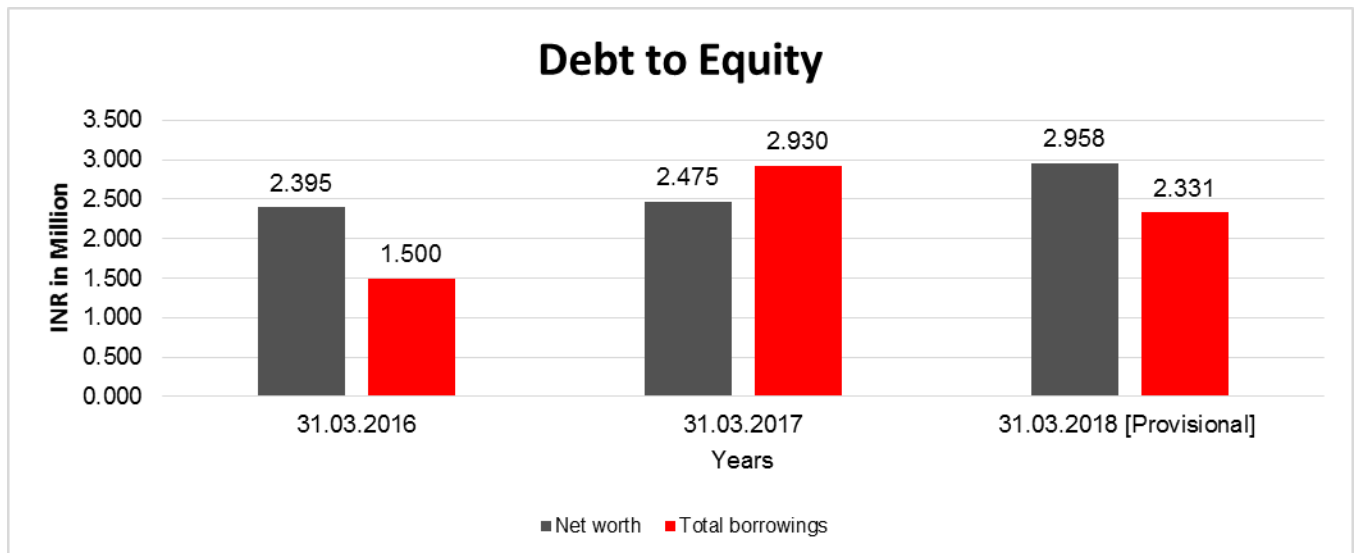
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.46	0.61
G-Score Ratio Debt (Debts / Equity Capital)	0.79	1.18	0.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.41	0.51	0.11

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

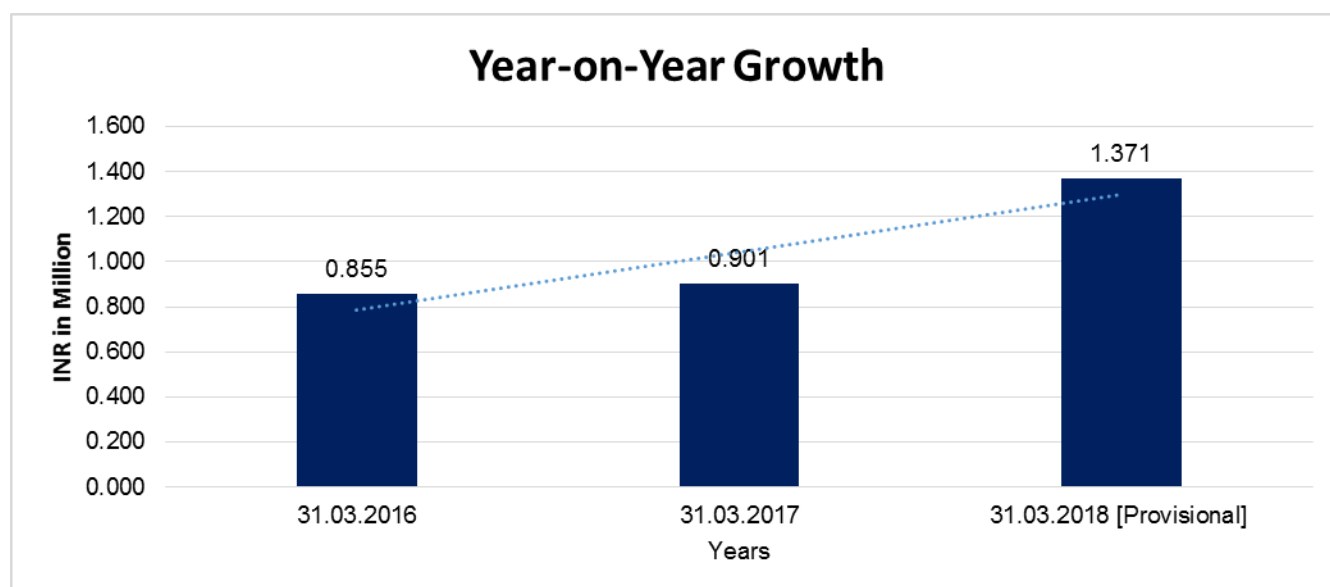
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	2.395	2.475	2.958
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.395	2.475	2.958
Secured loans	0.000	0.000	0.000
Unsecured loans	1.500	2.930	2.331
Total borrowings	1.500	2.930	2.331
Debt/Equity ratio	0.626	1.184	0.788



YEAR-ON-YEAR GROWTH

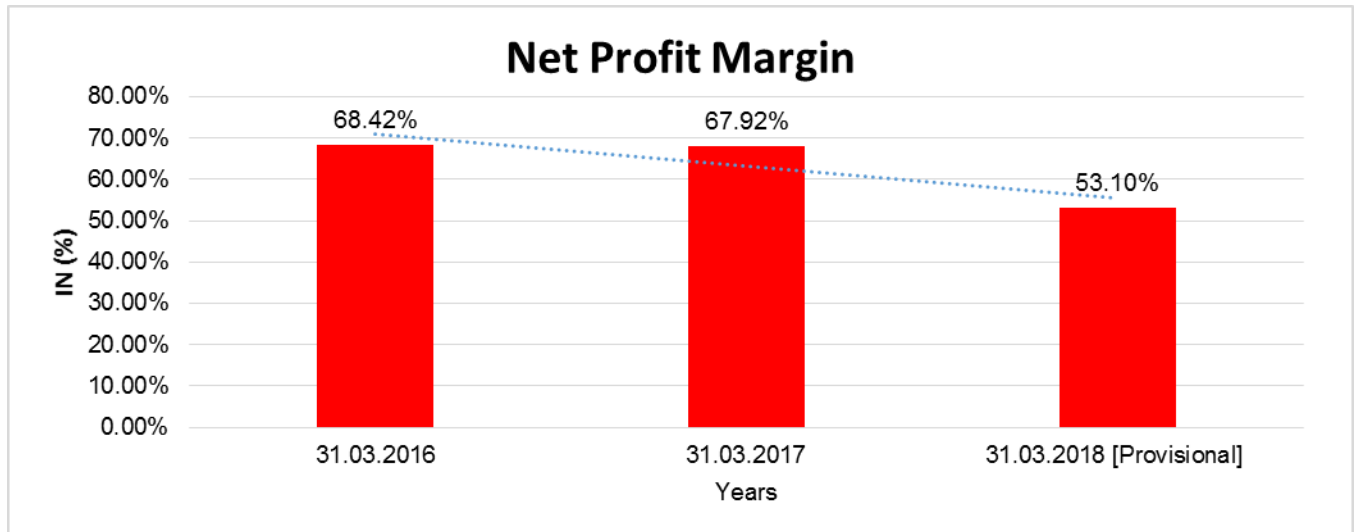
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	0.855	0.901	1.371
		5.380	52.164



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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	0.855	0.901	1.371
Profit	0.585	0.612	0.728
	68.42%	67.92%	53.10%



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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)	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	No
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	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

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OBSERVATION POINTS

Name of Company :	ANJALI VIDEO VISION
Address :	C-403, Gokul Arcade, Agarwal Garden, Manjilal Mehta School, Gokul Township, Virar (West), Palghar – 401303, Maharashtra, India
Contact No.:	91-9004108983
Person to whom we met:	Ms. Aarti Ray [Chief Executive Officer]
Name Board :	Not Sighted
Location:	Easy
Landmark:	Manjilal Mehta School
Total Floors of the Building :	7 Floors
Subject situated on:	4 th Floor
Locality:	Residential
Area :	Neutral
No. of employees seen at premises:	01 [Approx.]
Visibility of items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioners • Office Equipment
Furniture items:	Yes
Proof of visit:	Photos

COMPUTATION OF TOTAL INCOME

MR. GANGESH KARAN RAY

(INR IN MILLION)

<u>PARTICULARS</u>	31.03.2017
PROFITS AND GAINS FROM BUSINESS AND	0.612

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PROFESSION			
Profit deemed u/s 44ADA@50% of INR 0.901 Million	0.450		
Profit declared u/s 44ADA@67.91% of INR 0.901 Million	0.612		

Profit (Higher of the above)	0.612		
INCOME FROM OTHER SOURCES			0.023
Interest from saving bank		0.001	
Interest of RD		0.021	
Interest on income tax refund		0.001	

Total		0.023	

GROSS TOTAL INCOME			0.635
LESS: DEDUCTION UNDER CHAPTER-VIA			
80C Deduction		0.150	
80TTA interest on deposits in savings account		0.001	
Total Deductions		-----	0.151

Total Income			0.484

Total Income rounded off u/s 288A			0.484
COMPUTATION OF TAX ON TOTAL INCOME			
Tax on INR 0.250 Million	0.000		
Tax on INR 0.231 (0.484-0.250) @ 10%	0.023		
Tax on INR 0.484 Million	-----	0.023	
Less: Rebate/s 87A		0.005	

		0.018	
Add: Education cess @ 2%		0.001	

		0.019	
Add: Secondary and Higher education cess @ 1%		0.000	

		0.019	
LESS: TAX DEDUCTED AT SOURCE			
Fees for professional or technical services	0.021		

		(0.003)	
Refundable		(0.003)	
Tax rounded off u/s 288B		(0.003)	

Details of education u/s 80C			

LIC: School fees ETC	0.150		

Total	0.150		

COMPUTATION OF DSCR

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Net Profit after Tax	0.934	0.834	1.427	1.947	2.464
Interest	0.564	1.041	0.914	0.771	0.612
Depreciation	1.156	1.988	1.690	1.436	1.221
Net Profit (Before Tax) before Interest & Depreciation	2.653	3.863	4.030	4.155	4.297
Repayment Obligation	--	--	--	--	--
Loan	0.480	1.047	1.174	1.317	1.476
Interest	0.564	1.041	0.914	0.771	0.612
Total	1.044	2.088	2.088	2.088	2.088
DSCR	2.54	1.85	1.93	1.99	2.06
AVRG DSCR			1.92		

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Gross Income					
l) Hire /Rent charges etc.	5.250	9.000	9.900	10.890	11.979

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ii) Other reimbursement	0.000	0.000	0.000	0.000	0.000
TOTAL	5.250	9.000	9.900	10.890	11.979
Less : Excise/service tax	0.000	0.000	0.000	0.000	0.000
Net Sales	5.250	9.000	9.900	10.890	11.979
% age rise in net sales as compared to prev. year	482.69	71.43	10.00	10.00	10.00
Cost of Sales:					
i) Raw-materials(including stores and other items used in the process of manufacture)					
(a) Imported	0.000	0.000	0.000	0.000	0.000
(b) Technical Services	0.205	0.625	0.688	0.756	0.832
ii) Other spares					
(a) imported	0.000	0.000	0.000	0.000	0.000
(b) indigenous	0.000	0.000	0.000	0.000	0.000
iii) Power and fuel	0.235	0.625	0.688	0.791	0.909
iv) Manpower cost	0.625	1.505	1.656	1.904	2.189
v) Other operating cost	1.000	1.800	1.980	2.178	2.396
vi) Depreciation	1.156	1.988	1.690	1.436	1.221
vii) Sub-total	3.221	6.543	6.700	7.065	7.547
ix) Add: Opening stocks in process	0.000	0.000	0.000	0.000	0.000
Sub-Total	3.221	6.543	6.700	7.065	7.547
x) Deduct: Closing Stocks in process	0.000	0.000	0.000	0.000	0.000
xi) Sub-Total	3.221	6.543	6.700	7.065	7.547
xii) Add: Opening stocks of finished goods	0.000	0.000	0.000	0.000	0.000
Sub-Total	3.221	6.543	6.700	7.065	7.547

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xiii) Deduct: Closing stocks of finished goods	0.000	0.000	0.000	0.000	0.000
xiv) Sub-Total (Total cost of sales)	3.221	6.543	6.700	7.065	7.547
Selling, general and administrative expenses	0.131	0.225	0.248	0.272	0.299
SUB-TOTAL	3.352	6.768	6.948	7.337	7.847
Operating Profit Before Interest	1.898	2.232	2.952	3.553	4.132
Interest	0.564	1.041	0.914	0.771	0.612
Operating Profit /(Loss) after Interest (8-9)	1.334	1.191	2.038	2.781	3.521
Other income/expenses	0.000	0.000	0.000	0.000	0.000
Sub-Total (+/-)	0.000	0.000	0.000	0.000	0.000
Profit before tax/(Loss)	1.334	1.191	2.038	2.781	3.521
Provision for taxes	0.400	0.357	0.612	0.834	1.056
Net Profit/loss	0.934	0.834	1.427	1.947	2.464
(a) Withdrawals	0.000	0.000	0.000	0.000	0.000
Retained Profit	0.934	0.834	1.427	1.947	2.464
Retain Profit/Net Profit	100.00	100.00	100.00	100.00	100.00

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
CURRENT LIABILITIES					
Short term borrowings from Banks (including bills)					

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purchased and discounted and the excess borrowings placed on repayment basis)					
(i) From applicant bank	0.000	0.000	0.000	0.000	0.000
(ii) From other banks	0.000	0.000	0.000	0.000	0.000
(iii) (of which BP & BD)	0.000	0.000	0.000	0.000	0.000
Sub-Total (A)	0.000	0.000	0.000	0.000	0.000
Short-term borrowings from others	0.000	0.000	0.000	0.000	0.000
Sundry Creditors (Trade)	0.000	0.000	0.000	0.000	0.000
Advance/progress payments from customers/deposits from dealers	0.000	0.000	0.000	0.000	0.000
Provision for taxation	0.400	0.357	0.612	0.834	1.056
Dividend & Corp. Div. Tax payable	0.000	0.000	0.000	0.000	0.000
Other statutory liabilities (due within one year)	0.000	0.000	0.000	0.000	0.000
Instalments of term loans/deferred payments debentures/redeemable preference shares due within one year)	0.480	1.047	1.174	1.317	1.476
Other current liabilities and provisions (due within one year) (major items to be specified individually Expenses	0.000	0.000	0.000	0.000	0.000
Sub-Total (B)	0.881	1.405	1.786	2.151	2.533
Total Current liabilities	0.881	1.405	1.786	2.151	2.533
TERM LIABILITIES					
Debentures (not maturing within one year)	0.000	0.000	0.000	0.000	0.000

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From friends, associates promoters (not maturing within one year, but of maturity not exceeding 12 years)	0.000	0.000	0.000	0.000	0.000
Term loans (exclusive of instalments payable within one year)	9.520	8.472	7.298	5.981	4.505
Term Deposits (repayable after one year)	0.000	0.000	0.000	0.000	0.000
Unsecured Loans	2.500	2.500	2.500	2.500	2.500
Total Term Liabilities	12.020	10.972	9.798	8.481	7.005
Total outside Liabilities	12.900	12.377	11.584	10.632	9.538
NET WORTH					
Share Capital	3.839	3.839	3.839	3.839	3.839
General Reserve	0.000	0.000	0.000	0.000	0.000
Additional Capital introduced	0.000	0.000	0.000	0.000	0.000
Other reserves (excluding provisions)	0.000	0.000	0.000	0.000	0.000
Surplus(+) or deficit(-)in Profit & Loss Account	2.082	2.916	4.343	6.290	8.754
Others (specify)	0.000	0.000	0.000	0.000	0.000
NET WORTH	5.921	6.755	8.182	10.129	12.593
TOTAL LIABILITIES	18.821	19.132	19.766	20.761	22.131
ASSETS					
Current Assets					
Cash and Bank balance	0.600	0.641	1.000	1.200	1.500
Investments (other than long term investments)					
(i) ICD/FD	0.000	0.000	0.000	0.000	0.000
(ii) Term deposits ag. FD	1.695	1.695	1.695	1.695	1.695

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(i) Receivables other than deferred and export receivables (including bills purchased and discounted by bankers)	1.800	3.000	3.300	3.600	4.000
(ii) Export receivables (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000
Instalments of deferred receivables (due within one year)	0.000	0.000	0.000	0.000	0.000
Inventory :					
(i) Raw materials (including stores & other items used in process of manufacturer)					
(a) Imported	0.000	0.000	0.000	0.000	0.000
(b) Indigenous	0.000	0.000	0.000	0.000	0.000
(ii) Stocks-in-process	0.000	0.000	0.000	0.000	0.000
(iii) Finished goods	0.000	0.000	0.000	0.000	0.000
(iv) Other consumables					
a) Imported					
b) Indigenous	0.000	0.000	0.000	0.000	0.000
Advances to suppliers	0.000	0.000	0.000	0.000	0.000
Advance payment of taxes	0.400	0.357	0.612	0.834	1.056
Other current assets Deposit	0.600	0.700	1.500	1.800	2.000
TOTAL CURRENT ASSETS	5.095	6.393	8.107	9.129	10.251
FIXED ASSETS					
Gross block (land and (building, machinery, constr. in progress etc.) construction-in-progress, etc.)	15.052	15.052	15.052	15.052	15.052
Depreciation to Date	1.326	3.314	5.004	6.440	7.661
Net Block	13.726	11.738	10.048	8.612	7.391

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OTHER NON-CURRENT ASSETS					
Investments/ Book debts/advances / deposits which are not current assets					
(i) (a) Investments in subsidiary companies/affiliates	0.000	0.000	0.000	0.000	0.000
(b) Other Deposits	0.000	0.000	0.000	0.000	0.000
(c) Others	0.000	0.000	0.000	0.000	0.000
(ii) Advances to suppliers of capital goods/ spares and contractors for capital expenditure	0.000	1.000	1.200	1.400	1.600
(iii) Up gradation Reserves (other than those maturing within one year)	0.000	0.000	0.411	1.620	2.889
Non-consumable stores and spares					
Other miscellaneous assets including dues from directors from directors	0.000	0.000	0.000	0.000	0.000
TOTAL OTHER NON-CUR ASSETS	0.000	1.000	1.611	3.020	4.489
Intangible Assets (Patents. Goodwill, Preliminary & formation expenses, bad & doubtful debts not provided for, etc.)	0.000	0.000	0.000	0.000	0.000
TOTAL ASSETS	18.821	19.132	19.766	20.761	22.131
TANGIBLE NETWORTH	5.921	6.755	8.182	10.129	12.593
NET WORKING CAPITAL	4.214	4.989	6.321	6.978	7.718
Current Ratio	5.79	4.55	4.54	4.24	4.05
Total Outside Liabilities/ Tangible Net Worth	2.18	1.83	1.42	1.05	0.76

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Total Term Liabilities/ Tangible Net Worth	2.03	1.62	1.20	0.84	0.56
Net Sales / Total Tangible Assets	0.28	0.47	0.50	0.52	0.54
Return on Assets (PBT/Total Tangible Assets)	0.07	0.06	0.10	0.13	0.16
Operating Costs/Sales	0.38	0.46	0.46	0.47	0.48
Bank Finance /Current Assets	0.00	0.00	0.00	0.00	0.00
Inventory & Receivables / Sales	0.34	0.33	0.33	0.33	0.33
IRR	1.334	1.191	2.038	2.781	3.521
TOTAL LIABILITIES	18.821	19.132	19.766	20.761	22.131
TOTAL ASSETS	18.821	19.132	19.766	20.761	22.131

FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
SOURCES					
Profit before tax (item 10 part A of Form II)	1.334	1.191	2.038	2.781	3.521
Add : Depreciation (item 4 (vii) of part of Form II)	1.156	1.988	1.690	1.436	1.221
Gross funds generated	2.490	3.179	3.728	4.218	4.742
Less : Taxes paid/payable (relating to the year)	0.400	0.357	0.612	0.834	1.056
Less : Withdrawals (relating to the year)	0.000	0.000	0.000	0.000	0.000
A. Sub-Total - Net funds	2.090	2.822	3.117	3.383	3.685

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generated					
Increase in capital	3.127	0.780	0.000	0.000	0.000
Increase in Quasi capital	0.000	0.000	0.000	0.000	0.000
Decrease in Fixed Assets	0.000	0.000	0.000	0.000	0.000
Decrease in Intangible Assets	0.000	0.000	0.000	0.000	0.000
Increase in term loans/Debentures	10.000	9.520	8.472	7.298	5.981
Increase in Public Deposits	0.000	0.000	0.000	0.000	0.000
B. Sub-Total	13.127	10.300	8.472	7.298	5.981
Increase in short term bank borrowings(including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000
Increase in current liabilities cap. crs.	0.400	0.000	0.254	0.223	0.222
Increase in other current liabilities	0.000	0.000	0.000	0.000	0.000
Decrease in Inventory	0.000	0.000	0.000	0.000	0.000
Decrease in receivables (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000
Decrease in other current assets (including cash and bank balances)	0.000	0.000	0.000	0.000	0.000
Decrease in other non - Current Assets	0.000	0.000	0.000	0.000	0.000
C. Sub-Total	0.400	0.000	0.254	0.223	0.222
Total funds available (A + B + C)	15.617	13.122	11.843	10.904	9.889
USES					
Increase in fixed assets	12.219	13.498	0.000	0.000	0.000
Decrease in term	0.000	0.480	1.047	1.174	1.317

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loan/Debentures					
Decrease in public deposits/def tax	0.000	0.000	0.000	0.000	0.000
Increase in Intangible Assets etc.	0.000	0.000	0.000	1.093	2.267
(share issue expenses)					
Increase in other non-current assets	0.000	1.970	0.611	1.409	1.469
D. Sub-Total	12.219	1.5948	1.658	3.676	5.053
Decrease in short term bank borrowings(including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000
Decrease in current liabilities	0.000	0.043	0.000	0.000	0.000
Decrease in other Current Liabilities	0.000	0.000	0.000	0.000	0.000
Increase in Inventory	0.000	0.000	0.000	0.000	0.000
Increase in receivables (including bills purchased and discounted by bankers)	1.747	1.200	0.627	0.300	0.400
Increase in other current assets (including cash and bank balances)	7.07	0.98	115.70	103.66	94.96
E. Sub-Total	24.54	13.41	121.97	106.66	98.96

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

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
ASSETS					
Current Assets					

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Raw materials (including stores & other items used in the process of manufacture)					
(a) Imported	0.000	0.000	0.000	0.000	0.000
(months' consumption)	0.00	0.00	0.00	0.00	0.00
(b) Indigenous	0.000	0.000	0.000	0.000	0.000
(months' consumption)	0.00	0.00	0.00	0.00	0.00
Other consumable spares excluding those included under item (i)	0.000	0.000	0.000	0.000	0.000
(% of total inventory and months' consumption)	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks-in-process	0.000	0.000	0.000	0.000	0.000
(months' cost of production)	0.00	0.00	0.00	0.00	0.00
Finished Goods	0.000	0.000	0.000	0.000	0.000
(months' cost of sales)	0.00	0.00	0.00	0.00	0.00
Receivables other than export and deferred receivables (including bills purchased and discounted by bankers)	1.800	3.000	3.300	3.600	4.000
(months' domestic sales excluding deferred payment sales)	4.11	4.00	4.00	3.97	4.01
Export receivables (including bills purchased and discounted by bankers)	0.000	0.000	0.000	0.000	0.000
(months' export sales)	0.00	0.00	0.00	0.00	0.00
Advances to suppliers of raw materials etc.	0.000	0.000	0.000	0.000	0.000
Other current assets including cash and bank balances and deferred receivables due within year (major items to be specified individually)	2.739	2.693	3.307	3.729	4.251
Total Current Assets	4.539	5.693	6.607	7.329	8.251
LIABILITIES					
Current Liabilities					

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Creditors for purchases of raw materials & stores and consumable spares (months' purchases)	0.000	0.000	0.000	0.000	0.000
Advances from customers	0.000	0.000	0.000	0.000	0.000
Accrued expenses	0.000	0.000	0.000	0.000	0.000
Statutory Liabilities	0.000	0.000	0.000	0.000	0.000
Other current liabilities	0.400	2.222	2.272	2.322	2.372
Sub-Total (to agree with	0.400	2.222	2.272	2.322	2.372
Working capital gap	4.139	3.471	4.335	5.007	5.879
Actual/projected bank borrowings for working	0.000	0.000	0.000	0.000	0.000
Total Current Liabilities	0.400	2.222	2.272	2.322	2.372
Net Working Capital	4.139	3.471	4.335	5.007	5.879

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

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Working Capital Gap	4.139	3.471	4.335	5.007	5.879
Minimum stipulated net working capital (25% of item 1)	1.035	0.868	1.084	1.252	1.470
Actual/projected net working capital (item VI of Part B)	4.139	3.471	4.335	5.007	5.879
Item 1 minus item 2	3.104	2.604	3.251	3.756	4.409
Item 1 minus item 3	0.000	0.000	0.000	0.000	0.000

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capital term loan (item 2 Maximum permissible bank finance (item 4 or item 5 whichever is lower)	0.000	0.000	0.000	0.000	0.000
Excess borrowings (representing shortfall in net working capital) to be converted into working 'capital term loan (item 2 minus item 3)	0.000	0.000	0.000	0.000	0.000
Working capital gap (Item III of Part B)	4.139	3.471	4.335	5.007	5.879
Minimum stipulated working capital (25% of total current assets i.e. item I of Part B) (Excl. Export Receivables)	1.274	1.598	2.027	2.282	2.563
Actual/projected net working capital (item VI of Part B)	4.139	3.471	4.335	5.007	5.879
Item 8 minus Item 9	2.865	1.873	2.308	2.725	3.316
Item 8 minus Item 10	0.000	0.000	0.000	0.000	0.000
Maximum permissible bank finance (item 11 or item 12 whichever is lower)	0.000	0.000	0.000	0.000	0.000
Excess borrowings (item 9 minus item 10)	0.000	0.000	0.000	0.000	0.000

PERFORMANCE AND FINANCIAL INDICATOR

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Estimated]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Net Sales	5.250	9.000	9.900	1.089	1.198
% increase in net sales	482.7%	71.4%	10.0%	10.0%	10.0%

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EBIDTA	2.650	3.860	4.030	4.150	4.300
Other Non- Op. Income	0.000	0.000	0.000	0.000	0.000
PBDIT	2.650	3.860	4.030	4.105	4.300
Depreciation	1.160	1.990	1.690	1.440	1.220
Interest	0.560	1.040	0.910	0.770	0.610
PBT	1.330	1.190	2.040	2.780	3.520
Tax	0.400	0.360	0.610	0.830	1.060
Net Profit after tax	0.930	0.830	1.430	1.950	2.460
Cash Accruals	2.090	2.820	3.120	3.380	3.690
Balance Sheet Analysis					
Share Capital & Share Premium	3.840	3.840	3.840	3.840	3.840
Tangible Net Worth	5.920	6.750	8.180	10.130	12.590
Unsecured Loans from Promoters-USL	--	--	--	--	--
TNW (treating USL as quasi equity)	5.920	6.750	8.180	10.130	12.590
Adjusted TNW	5.920	6.750	8.180	10.130	12.590
Total assets (tangible)	15.050	15.050	15.050	15.050	15.050
Debts (Long Term and Short Term)	12.020	10.970	9.800	8.480	7.000
WC Limits (as per Balance Sheet)	0.000	0.000	0.000	0.000	0.000
Bill Discounting (as per Notes to Accounts)	0.000	0.000	0.000	0.000	0.000
Term Loans	12.020	10.970	9.800	8.480	7.000
Term installments due within 1 year	0.480	1.050	1.170	1.320	1.480

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Deferred Income Tax liability	0.000	0.000	0.000	0.000	0.000
Current Liabilities	0.880	1.400	1.790	2.150	2.530
Current Liabilities (w/o TL Installments)	0.400	0.360	0.610	0.830	1.060
Net Tangible Fixed Assets (incl. CWIP)	22.000	18.000	14.000	10.000	6.000
Investments (Long Term) (Part of NCA)	0.000	0.000	0.000	0.000	0.000
Current Assets	4.030	7.000	8.730	11.500	13.080
Non-Current Assets (NCA)	0.000	0.000	0.000	0.000	0.000
- Debtors over 6 months	0.000	0.000	0.000	0.000	0.000
Net Working Capital	4.210	4.990	6.320	6.980	7.720
Total Liabilities	18.820	19.130	19.770	20.760	22.130
RATIO ANALYSIS					
Profitability Ratios					
EBIDTA/Sales (%)	50.5%	42.9%	40.7%	38.2%	35.9%
PBDIT/ Sales (%)	50.5%	42.9%	40.7%	38.2%	35.9%
PAT/ sales (%)	17.8%	9.3%	14.4%	17.9%	20.6%
Depreciation/ Net Sales %	22.0%	22.1%	17.1%	13.2%	10.2%
Interest / Net Sales%	10.7%	11.6%	9.2%	7.1%	5.1%
Leverage/Gearing Ratios					
Current Ratio	5.79	4.55	4.54	4.24	4.05
Current ratio (not considering TL installments due within 1 year as CL)	21.4	13.6	11.1	9.7	8.7
TOL/ TNW	2.2	1.8	1.4	1.0	0.8
TOL/ Adjusted TNW	2.2	1.8	1.4	1.0	0.8
Debt/Tang. Net worth	2.2	1.8	1.4	1.0	0.8

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Debt (incl. WC)/EBDITA	4.5	2.8	2.4	2.0	1.6
EBIDTA/ Interest	4.7	3.7	4.4	5.4	7.0
DSCR	2.5	1.8	1.9	2.0	2.1
Activity Ratios					
Receivables Turnover (in months)	3.0	3.0	3.0	3.0	3.0
Inventory Turnover (in months)	3.7	2.1	2.2	2.7	3.4
Accounts payables turnover (in months)	1.0	0.4	0.4	0.3	0.3
Other ratios					
Total debt to Net tangible assets	0.8	0.7	0.7	0.6	0.5
Total debt to ATNW	2.0	1.6	1.2	0.8	0.6

NETWORTH STATEMENT

MR. GANGESH KARAN RAY [PROPRIETOR]

(INR IN MILLION)

Particulars	31.03.2018
Investment in Residential Flat admeasuring flat no A-103 in Nalasopara west Mumbai	1.641
Investment in Residential Flat admeasuring flat no C-403 in Virar West Mumbai	4.800
Investment	1.695
Loans & Advances	0.582
Fixed Assets (Movable Assets)	0.954
Other Assets	0.114
Cash & Bank Balance	0.283

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TOTAL ASSETS	10.069
Less: Unsecured loans	2.358

NETWORTH	7.711

COMPANY PROFILE

INTRODUCTION

"Gangesh K Ray Studied in "Commerce "stream. Commenced involvement into the business named Video Works Studio Pvt. Ltd., As a Director.

He was actively involved in administration and customer follow-ups of Video Work Studio Private Limited for over 4 years. During this period, he has gained the in depth understanding of camera equipment hiring and the need of the market etc. During her experience he has established the rapport with the customers like HR Music, Rashmi Sharma Telefilms, Dream Catchers, Arvind Babbal Production Pvt. Ltd and many other reputed production houses

PROJECT OVERVIEW

GANGESH KARAN RAY Propose to purchases high definition "Zeiss 70-200mm T2.9 Compact Zoom CZ.2 Lens" make Lens and accessories for hiring it to Films & TV serial Making Business GANGESH KARAN RAY is already Involving in same line of business. Considering the industry review, there is good potential for the activity.

Zeiss 70-200mm Overview

The Zeiss 70-200mm T2.9 Compact Zoom CZ.2 Lens with EF Mount is a telephoto zoom lens that is optimized for motion picture production. The lens offers full-frame (36 x 24 mm) coverage and exhibits no focus shift over the zoom range. The cine-style housing features calibrated focus scales and industry standard gearing for focus, iris and zoom. At 9.84" long and with a weight of 6.2 lb, the 70-200mm is relatively compact and lightweight, which makes it ideal for handheld and Steadicam applications.

Zeiss Compact Zooms utilize T* anti-reflex coating and internal light traps to suppress flare, and a circular iris renders attractive bokeh. Interchangeable lens mounts are available in PL, Canon EF, Nikon F, Micro 4/3, and Sony E, which means that users are not locked into a single camera system. A range of mounting options and 4K-ready optics make the 70-200mm Compact Zoom a virtually "future proof" lens.

Full-frame coverage (36 x 24 mm)

- No focus shifts over the zoom range
- Robust cine-style housing and calibrated focus scales
- T* anti-reflex coating and internal light traps suppress flare
- Circular shape of iris
- Interchangeable lens mounts

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- Imperial measurements

OPPORTUNITIES

The Entertainment Industry has been growing rapidly and further fueled by its presence in family and corporate events. This has picked up the demand for the proposed equipment's. Indian Film Industry has also the presence in foreign territory in terms of Music and Events.

PROJECT HIGHLIGHTS:

With all infrastructures for Television and Films related production activities, Company would be major player catering to all the shooting requirements of Bollywood and media and entertainment industry at one place in Mumbai.

Company has location advantage at Goregaon West compared to others in Mumbai as it is easily accessible for most of the Technician Crew, Studios and Post Production Houses who are mainly located between Andheri and Borivili.

The Company would able to cater non-fiction reality shows, fiction shows, films, add films on long term basis and this would ensure stable revenue source for the Company.

The real time experience and availability of all television and films related production related facilities will attract more clients who are into films and television production activities.

RISK FACTORS:

1. Strengths:

- a. The Promoters already knows the line of hiring equipment's for quite some time and has established rapport with TV channels and Film Industry.
- b. The Promoters and Technical Team have handled the equipment's proposed to be hired and knows the market of the same thoroughly.
- c. The place of office near Oshiwara with godown provides proximity and locational advantage to the various studios and traditional market players.

Weaknesses:

- a. The equipment's proposed to be acquired are of foreign make.

Mitigation: Overseas Principals provides excellent service after sales and such centers are satisfactorily operated. Make is of international repute and latest features.

- b. No formal technical education or degree to the Promoters and Technical Team

Mitigation: Both of them have good numbers of experience and knowledge even on floors. Handled successfully varied equipment's at different locations for reasonable good years

VALUATION REPORT

(GENERAL DETAILS)

Name of the Owner	MR. GANGESH KARAN RAY MS. AARTI GANGESH RAY
Brief Description of the property	Flat No. 403, C Wing, 4 th Floor, Gokul Arcade (Agarwal Gardens) Chs. Limited, Building Type and No. Y3-159, Y-160, X4-161, RH2, in Agarwal Garden and the complex is known as "Gokul Township", Revenue Village-Bolinj, Taluka Vasai, Virar District Palghar.
Fair Market Value	INR 6.554 Million
Realizable Value	INR 5.899 Million
Forced/ Distress Sale Value	INR 5.243 Million
Rental Value	INR 18000/- per month
Insurance Value of the construction	INR 1.184 Million

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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	INR
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	ARC

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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