

## MIRA INFORM REPORT

Report No. :	526551
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	BARFANI EMBROIDERY
Registered Office :	XXXI# 1317, Street No. 7, Tibba Road, Gulabi Bagh, Ludhiana – 141007, Punjab
Mobile No.:	91-7009948054 [Mr. Varun Garg]
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	April 2015
Capital Investment :	INR 1.029 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
Udyog Aadhaar No.:	PB12A0024414
PAN No.: [Permanent Account No.]	BNFPG2595H
GSTN : [Goods & Service Tax Registration No.]	03BNFPG2595H1Z4
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Wearing Appeals, Job work on Shawls, etc. [Confirmed by Management]
No. of Employees :	14 [Approximately]

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 2015 and it is engaged as manufacturer of wearing apparels, job work on shawls, etc.</p> <p>For the financial year 2018, the concern has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into account its moderate financial risk profile marked by modest capital base and its short track record of its business operation.</p> <p>However, rating considers positive feedback received from its customer (Guru Kripa Fab and Amar Shakti Textiles) for satisfactory product quality and delivery behaviour as well as from its supplier (Rahmat Textiles and G.S Threads) for satisfactory payment behaviour and market goodwill.</p> <p>Its Banker Canara Bank also gave positive response and are satisfied with the subject's banking transactions.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing with some caution.</p> <p><b>Note 1:</b>  Site visit was conducted at the given address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to Mr. Varun (Proprietor) and he confirmed the existence of the subject on the given address.</p> <p>As per our executive observation, it's a shed type premises comprising of total area of 9000 SQ.FT.</p> <p>Location was difficult to find, locality seems to be commercial and area appears to be down-market.</p> <p>At the premises our executive had sighted approximately 14 employees but not sighted the name board of the subject.</p> <p>On inquiry with Mr. Sarabjeet from "Aman Textiles" and Mr. Maninder Singh from "M.S Textile" both person from neighbouring companies confirmed the</p>

	existence of the subject on the given address.  <b>Note 2:</b> Mr. Mundit Jain (C.A) claimed that there is no financial available for the year 2015-2016
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**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
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 14.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Varun Garg
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-7009948054
<b>Date :</b>	10.09.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	XXXI# 1317, Street No. 7, Tibba Road, Gulabi Bagh, Ludhiana – 141007, Punjab, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7009948054 [Mr. Varun Garg]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:varun7garg@gmail.com">varun7garg@gmail.com</a>
<b>Area :</b>	9000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory 2:</b>	Plot No. 10, Street No. 2, Charan Nagar, Tibba Road, Ludhiana, Punjab, India
<b>Factory 3:</b>	B-31-1317, Street No. 7, Gulabi Bag, Tibba Road, Ludhiana, Punjab, India

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**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Varun Garg
<b>Designation :</b>	Proprietor
<b>Date of Birth:</b>	25.10.1990
<b>PAN No.:</b>	BNFPG2595H
<b>Aadhaar No.:</b>	2494 3540 2327

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Wearing Appeals, Job work on Shawls, etc. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Credit
<b>Purchasing :</b>	Credit

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	G S Threads		
	<b>Name of the Person (Designation):</b>	Mr. Bhatia [Proprietor]		
	<b>Contact Number:</b>	91-7009899528		
	<b>Since how long known:</b>	3 Year		
	<b>Maximum limit dealt:</b>	As per requirement		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Remark</b>	They gave us positive feedback regarding subject company that they are satisfied with their payment behavior and market goodwill.		
	<b>Reference:</b>	Rahmat Textiles		

	<table border="1"> <tr> <td><b>Name of the Person (Designation):</b></td> <td colspan="3">Mr. Surbhi [Manager]</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">91-9465987407</td> </tr> <tr> <td><b>Since how long known:</b></td> <td colspan="3">Since 2 Years</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td colspan="3">As per requirement</td> </tr> <tr> <td><b>Experience:</b></td> <td><b>Payment Behaviour</b></td> <td><b>Market Goodwill</b></td> <td><b>Overall</b></td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td><b>Remark</b></td> <td colspan="3">They gave us positive feedback regarding subject company that they are satisfied with their payment behavior and market goodwill.</td> </tr> </table>	<b>Name of the Person (Designation):</b>	Mr. Surbhi [Manager]			<b>Contact Number:</b>	91-9465987407			<b>Since how long known:</b>	Since 2 Years			<b>Maximum limit dealt:</b>	As per requirement			<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>		Good	Good	Good	<b>Remark</b>	They gave us positive feedback regarding subject company that they are satisfied with their payment behavior and market goodwill.						
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<b>Customers :</b>	Wholesalers, Retailers and End Users																																
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<b>No. of Employees :</b>	14 [Approximately]																																
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	<b>Branch:</b>	Rajpura Road, Tagore Nagar, Ludhiana – 141003, Punjab, India
	<b>Person Name (with Designation):</b>	Mr. Tarush Saxena [Chief Manager]
	<b>Contact Number:</b>	91-8437102109
	<b>Name of Account Holder:</b>	BARFANI EMBROIDERY
	<b>Account Number:</b>	2585201000514
	<b>Account Since (Date/ Year of A/c Opening):</b>	Since 1.5 Years
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	Satisfactory
	<b>Remarks:</b>	Mr. Tarush Saxena [Chief Manager] gave us positive feedback regarding subject that they are satisfied with their banking transition

<b>Auditors :</b>	
<b>Name :</b>	Mr. Mudit Jain Chartered Accountant
<b>Address :</b>	Punjab, India
<b>Mob. No.:</b>	91-9988905687
<b>Email:</b>	<a href="mailto:jain.muditca@gmail.com">jain.muditca@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

Particulars	INR in Million	Particulars	INR in Million
Drawing	0.084	Opening balance	0.750
TDS Earning	0.002	Net profit	0.373
LIP	0.008		
<b>Closing balance</b>	<b>1.029</b>		
<b>Total</b>	<b>1.123</b>	<b>Total</b>	<b>1.123</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account		1.029	0.750
2] Reserves & Surplus		0.000	0.000
<b>NETWORTH</b>		<b>1.029</b>	<b>0.750</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		0.070	0.000
2] Unsecured Loans		0.000	0.000
<b>TOTAL BORROWING</b>		<b>0.070</b>	<b>0.000</b>
<b>DEFERRED TAX LIABILITIES</b>		0.000	0.000
<b>TOTAL</b>		<b>1.099</b>	<b>0.750</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.544	0.642
<b>INVESTMENT</b>		0.000	0.000
<b>DEFERRED TAX ASSETS</b>		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		0.036	0.019
Sundry Debtors		0.245	0.016
Cash & Bank Balances		0.089	0.075
Other Current Assets		0.000	0.000
Loans & Advances		0.224	0.000
<b>Total Current Assets</b>		<b>0.594</b>	<b>0.110</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		0.019	0.000
Other Current Liabilities		0.000	0.000
Provisions		0.020	0.002
<b>Total Current Liabilities</b>		<b>0.039</b>	<b>0.002</b>
<b>Net Current Assets</b>		<b>0.555</b>	<b>0.108</b>
<b>MISCELLANEOUS EXPENSES</b>		0.000	0.000
<b>TOTAL</b>		<b>1.099</b>	<b>0.750</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
	Sales	2.513	1.418
	Other Income	0.000	0.000
	<b>TOTAL</b>	<b>2.511</b>	<b>1.418</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Goods Sold	(0.017)	0.019
	Consumable goods	0.909	0.238
	Wages	0.704	0.255
	Electricity power	0.113	0.397
	Accounting charges	0.018	0.006
	Conveyance expenses	0.027	0.006
	Entertainment	0.018	0.004
	General expenses	0.003	0.003
	Legal Charges	0.001	0.001
	Machinery repair	0.018	0.003
	Printing and stationery	0.001	0.001
	Salaries	0.240	0.000
	Mobile expenses	0.007	0.004
	<b>TOTAL</b>	<b>2.042</b>	<b>0.937</b>
	<b>PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	0.469	0.481
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>	0.469	0.481
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.096	0.113
	<b>NET PROFIT</b>	<b>0.373</b>	<b>0.368</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.23	4.89

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Account Receivables Turnover (Income / Sundry Debtors)		69.81	74.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		(407.94)	0.00
Inventory Turnover (Operating Income / Inventories)		13.08	25.32
Asset Turnover (Operating Income / Net Fixed Assets)		0.87	0.75

#### LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.10	0.00
Debt Equity Ratio (Total Liability / Networth)		0.07	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.04	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.53	0.86
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	14.92	25.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	32.95	48.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.44	49.07

#### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
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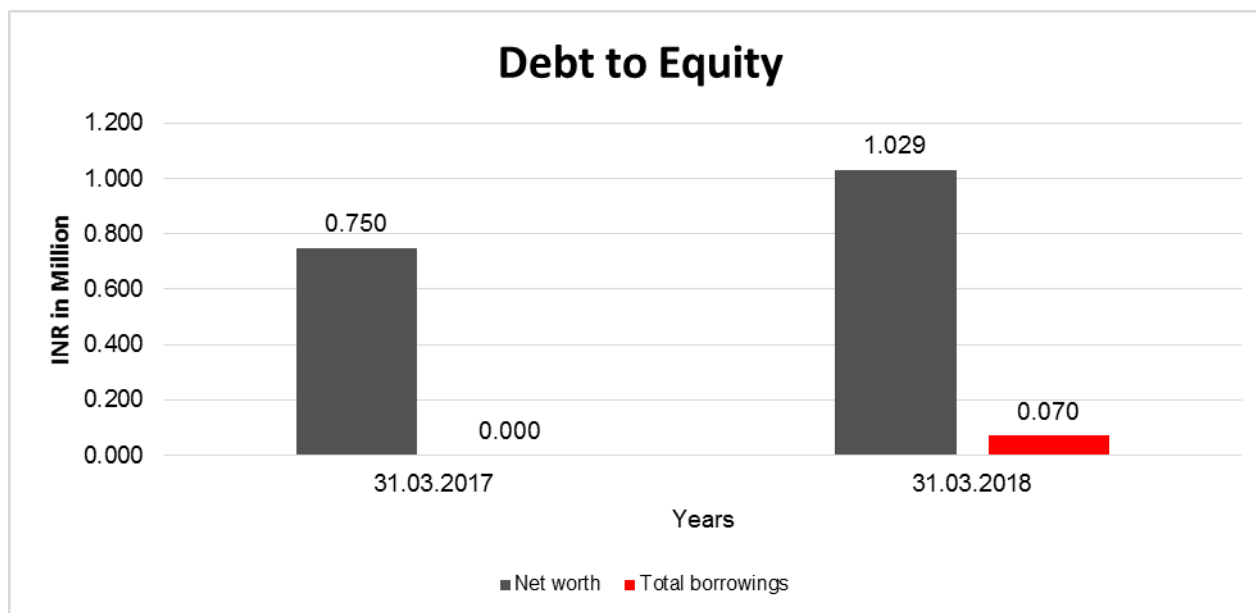
Current Ratio (Current Assets / Current Liabilities)		15.23	55.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		14.31	45.50
G-Score Ratio Financial (Networth / Total Assets)		0.90	1.00
G-Score Ratio Debt (Debts / Equity Capital)		0.07	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		15.23	55.00

*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**

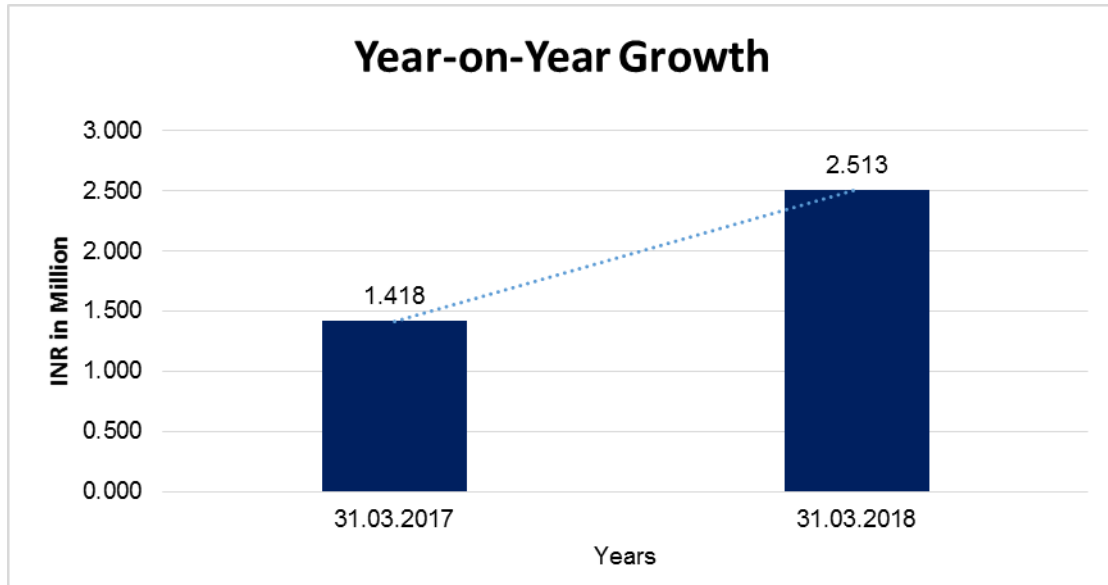
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Account	0.750	1.029
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>0.750</b>	<b>1.029</b>
Secured Loans	0.000	0.070
Unsecured Loans	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.070</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.068</b>



**YEAR-ON-YEAR GROWTH**

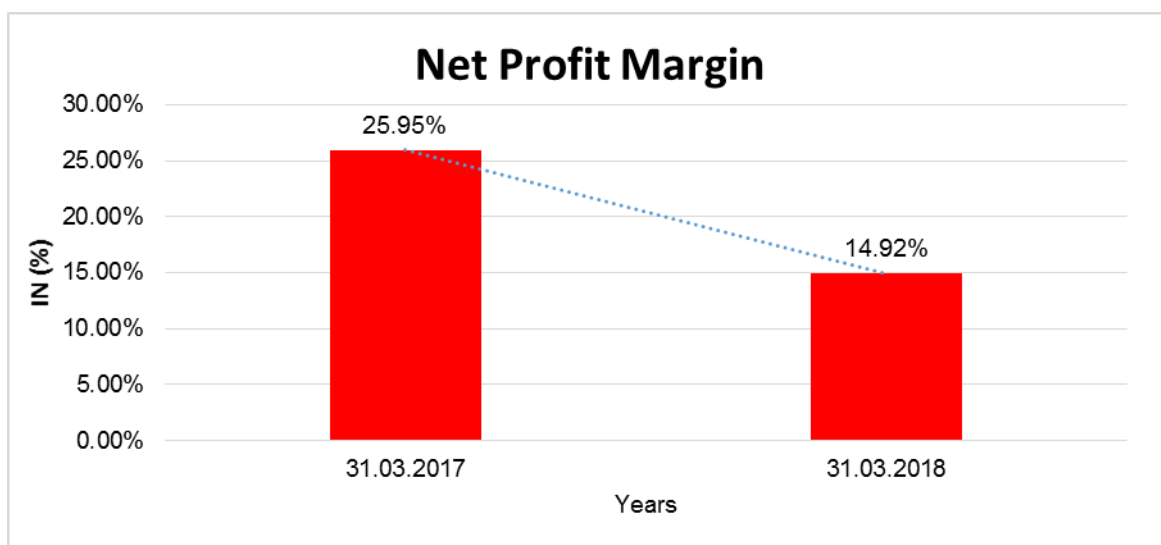
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1.418	2.513
		<b>77.221</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1.418	2.513
Profit	0.368	0.375
	<b>25.95%</b>	<b>14.92%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS**

<b>Name of Company :</b>	BARFANI EMBROIDERY
<b>Address :</b>	XXXI# 1317, Street No. 7, Tibba Road, Gulabi Bagh, Ludhiana – 141007, Punjab, India
<b>Contact No.:</b>	91-9417195708
<b>Person to whom we met:</b>	Mr. Varun Garg [Proprietor]
<b>Name Board :</b>	Not sighted
<b>Location:</b>	Difficult
<b>Landmark (If Any):</b>	Sami Zipper
<b>Total Floors of the Building :</b>	Shed Type Premises
<b>Locality:</b>	Commercial
<b>Area of Premises :</b>	9000 Sq. Ft
<b>Area :</b>	Down-market
<b>No. of employees seen at premises:</b>	14 [Approx.]
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Neighbours Interview :</b>	On inquiry with Mr. Sarabjeet from “Aman Textiles” and Mr. Maninder Singh from “M.S Textile” both person from neighbouring companies confirmed the existence of the subject on the given address.
<b>Proof of visit:</b>	Photos

**COMPUTATION OF TOTAL INCOME**

**MR. VARUN GARG**

(INR IN MILLION)

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Particulars	31.03.2018		
Income from Business/Profession			
<b>VARUN GARG</b>			
<b>Business Income u/s 44AD</b>			
1] Gross Turnover			
A/C Payee Chq before specified Date		0.000	
Any other mode		2.513	
2] Adjusted Actual Profit		0.373	
3] Actual Profit %age is 35.98 %		--	
4] Deemed Profit %age is 6.00% on INR 0.000 Million		--	
5] Deemed Profit %age is 8.00% on INR 1.037 Million		--	
6] Deemed Profit against Gross Receipts		0.201	
Higher of 2 & 5 taken as assessable profit		0.373	
Business Income		0.373	
<b>Income from other Sources</b>			<b>0.373</b>
<b>Bank Interest</b>			
S/A INTT		0.001	
<b>Total Income from other sources</b>			<b>0.001</b>
<b>Gross Total Income</b>			<b>0.374</b>
Less: Deductions under chapter VI-A			0.009
u/s 80C		0.008	
Life Insurance Premium	0.008		
Gross Rs.7866/- Qualifying			
u/s 80TTA Saving Interest Received		0.001	
<b>Total Income</b>			<b>0.365</b>
Net Assessable Income of the Assessee is thus INR 0.365 Million			
<b>COMPUTATION OF TAX</b>			
Tax on total income of INR 0.365 Million at normal rates			0.006
Add: Education Cess @ 3 %			0.000
<b>Tax Payable</b>			<b>0.006</b>
Less: TDS			0.002
TAN Name			
JLDR00057B B K SABHARWAL (HUF)			
Less : Self-assessment tax paid on 29/08/2018			0.004

Branch Code:0510308	Challan Serial No.65564			
				-----
<b>Tax Payable</b>				<b>0.000</b>

**COST OF PROJECT**

(INR IN MILLION)

Particulars	Amount
Cost of machinery items (As per copy of quotation attached)	1.864
Add: GST 18%	0.336
<b>Total</b>	<b>2.200</b>

**MEANS OF FINANCE**

(INR IN MILLION)

Particulars	Amount
Proposed machinery term loan (5 years)	1.650
Self-contribution	0.550
<b>Total</b>	<b>2.200</b>

**COMPUTATION OF DSCR**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Profit After Tax	0.793	0.909	1.021	1.144	1.270
Bank Interest	0.085	0.147	0.110	0.074	0.038

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Depreciation	0.412	0.350	0.298	0.253	0.215
<b>Total</b>	<b>1.290</b>	<b>1.405</b>	<b>1.429</b>	<b>1.471</b>	<b>1.523</b>
Bank Interest	0.085	0.147	0.110	0.074	0.038
Term Loan Repayment	0.087	0.347	0.347	0.347	0.347
<b>Total</b>	<b>0.172</b>	<b>0.494</b>	<b>0.458</b>	<b>0.421</b>	<b>0.385</b>
<b>Debt Service Coverage Ratio</b>	<b>7.49</b>	<b>2.84</b>	<b>3.12</b>	<b>3.19</b>	<b>3.95</b>
<b>Average Debt Service Coverage ratio</b>	<b>4.98</b>				

## CASH FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
<b>SOURCES</b>					
Net Profit After Tax	0.793	0.909	1.021	1.144	1.270
Depreciation ( Link )	0.412	0.350	0.298	0.253	0.215
Increase/(Decrease) in Bank Borrowings	--	--	--	--	--
Increase/(Decrease) in Current Liabilities	0.838	0.373	0.158	0.175	0.206
Decrease in Fixed Assets	--	--	--	--	--
Other Non-Current Assets	--	--	--	--	--
Others Capital Addition	0.600	--	--	--	--
<b>Total</b>	<b>2.643</b>	<b>1.632</b>	<b>1.477</b>	<b>1.573</b>	<b>1.691</b>
<b>USES</b>					

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Increase/(Decrease) in Current Assets	1.462	1.054	0.559	0.520	0.480
Decrease in others	--	--	--	--	--
Decrease in Term Liabilities	(1.493)	0.347	0.347	0.347	0.347
<b>Increase in</b>					
Fixed Assets	2.200	--	--	--	--
Other Non-current Assets	--	--	--	--	--
Funds for Expansion	--	--	--	0.400	0.400
Dividend Payments/ Net Drawings	0.189	0.208	0.229	0.252	0.277
<b>Total</b>	<b>2.358</b>	<b>1.610</b>	<b>1.135</b>	<b>1.520</b>	<b>1.505</b>
Opening Balance	0.088	0.373	0.395	0.737	0.790
Net Surplus/Deficiency	0.285	0.022	0.341	0.053	0.187
Closing Balance	0.373	0.395	0.736	0.790	0.976

## ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Short term bank borrowings	--	--	--	--	--
Short term borrowings	--	--	--	--	--
Sundry creditors	0.777	1.129	1.263	1.409	1.580
Advices from customers	--	--	--	--	--
Dividend payable	--	--	--	--	--
Statutory liabilities	--	--	--	--	--

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Installments of MTL payable in next 12 months	--	--	--	--	--
OCL due in next 12 months	0.101	0.121	0.145	0.174	0.209
<b>Total</b>	<b>0.877</b>	<b>1.250</b>	<b>1.408</b>	<b>1.583</b>	<b>1.789</b>
<b>Total current liabilities</b>	<b>0.877</b>	<b>1.250</b>	<b>1.408</b>	<b>1.583</b>	<b>1.789</b>
<b>Term liabilities</b>					
Debentures	--	--	--	--	--
Preference shares	--	--	--	--	--
Unsecured loans	--	--	--	--	--
Car loans o/s – PNB	--	--	--	--	--
Existing term loan o/s	--	--	--	--	--
Proposed term loan o/s	1.563	1.216	0.868	0.521	0.174
<b>Total Term liabilities</b>	<b>1.563</b>	<b>1.216</b>	<b>0.868</b>	<b>0.521</b>	<b>0.174</b>
<b>Total Outside Liabilities</b>	<b>2.440</b>	<b>2.466</b>	<b>2.276</b>	<b>2.104</b>	<b>1.963</b>
<b>Net worth</b>					
Capital	2.233	2.934	3.726	4.619	5.612
General reserves	--	--	--	--	--
Revaluation reserves	--	--	--	--	--
Other reserves	--	--	--	--	--
Other reserves	--	--	--	--	--
Networth	2.233	2.934	3.726	4.619	5.612
<b>TOTAL LIABILITIES</b>	<b>4.674</b>	<b>5.400</b>	<b>6.003</b>	<b>6.723</b>	<b>7.575</b>
DE Ratio	0.70	0.41	0.23	0.11	0.03
Bank borrowing/net sales	30.14%	20.15%	12.52%	6.57%	1.95%
<b>ASSETS</b>					

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Current assets	--	--	--	--	--
Cash bank balance	0.373	0.395	0.737	0.790	0.976
Investments	--	--	--	--	--
FDR/s with bank	--	--	--	--	--
Receivables	1.104	2.097	2.567	3.043	3.428
Export rec.	--	--	--	--	--
Deferred rec. within next 1 year	--	--	--	--	--
Inventory:					
i) Raw materials					
(a) Imported	--	--	--	--	--
(b) Indigenous	--	--	--	--	--
ii) Stocks in progress (WIP)	--	--	--	--	--
iii) Finished Goods	0.251	0.352	0.468	0.528	0.630
iv) Other consumable spares					
(a) Imported	--	--	--	--	--
(b) Indigenous	--	--	--	--	--
Advance to suppliers	--	--	--	--	--
Advance payment of tax	--	--	--	--	--
Other current assets	0.302	0.242	0.194	0.155	0.124
<b>Total Current Assets</b>	<b>2.340</b>	<b>3.416</b>	<b>4.317</b>	<b>4.890</b>	<b>5.557</b>
<b>Fixed Assets</b>	--	--	--	--	--
Gross Block	2.745	2.334	1.984	1.686	1.433
Depreciation to date	0.412	0.350	0.298	0.253	0.215
<b>Net Block</b>	<b>2.334</b>	<b>1.984</b>	<b>1.686</b>	<b>1.433</b>	<b>1.218</b>
Funds for expansion	--	--	--	0.400	0.800
<b>TOTAL ASSETS</b>	<b>4.674</b>	<b>5.400</b>	<b>6.003</b>	<b>6.723</b>	<b>7.575</b>

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<b>Other Non-Current Assets</b>					
Intangible assets	--	--	--	--	--
Total assets	4.674	5.400	6.003	6.723	7.575
Tangible net worth	2.233	2.934	3.726	4.619	5.612
Net working capital	1.463	2.166	2.908	3.307	3.768
Current ratio	2.67	2.73	3.07	3.09	3.11
Total outside liab./ tangible net worth	1.09	0.84	0.61	0.46	0.35
Total outside liab./ tangible net worth	1.09	0.84	0.61	0.46	0.35

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

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
<b>A. Current Assets</b>					
Raw Materials					
a. Imported	--	--	--	--	--
Month's Consumption	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Month's Consumption	--	--	--	--	--
Consumables					
a. Imported	--	--	--	--	--
Month's Consumption	--	--	--	--	--
b. Indigenous	--	--	--	--	--
Month's Consumption	--	--	--	--	--
Stock-in-process	--	--	--	--	--
Month's cost of production	--	--	--	--	--
Finished goods	0.251	0.352	0.468	0.528	0.630

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Receivable other than export Calc. ( % age of Sales )	1.104	2.097	2.567	3.043	3.428
Export Receivables	--	--	--	--	--
Months Export Sale	--	--	--	--	--
Advance to Suppliers	--	--	--	--	--
Other Current Assets	0.302	0.242	0.194	0.155	0.124
Cash & Bank Balance	0.373	0.395	0.737	0.790	0.976
<b>Total Current Assets</b>	<b>2.030</b>	<b>3.086</b>	<b>3.965</b>	<b>4.516</b>	<b>5.158</b>
<b>B) Current Liabilities (other than bank borrowing for working )</b>					
Creditors for Purchases Calc. (%age of Cost of Sales )	0.776	1.129	1.263	1.409	1.580
Advance from Customers CALC( on reducing trend )	--	--	--	--	--
Statutory Liabilities					
Other Current Liabilities MTL 12 months ( Refer Formula )	0.101	0.121	0.145	0.174	0.209
<b>Total</b>	<b>0.877</b>	<b>1.250</b>	<b>1.408</b>	<b>1.583</b>	<b>1.789</b>
<b>CR</b>	<b>2.31</b>	<b>2.47</b>	<b>2.82</b>	<b>2.85</b>	<b>2.88</b>

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

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Working Capital Gap ( CA - CL ) CL excluding CC	1.463	2.166	2.908	3.307	3.768
Min Working Cap Reqd	0.366	0.541	0.727	0.827	0.942

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Actual/Projected Working Capital ( TCA - TCL )	1.463	2.166	2.908	3.307	3.768
Item 1-2	1.097	1.625	2.181	2.480	2.826
Item 1-3	--	--	--	--	--
Max Permissible Bank Finance	--	--	--	--	--
Excess Borrowings	--	--	--	--	--

**CALCULATION OF OTHER RATIOS**

(INR IN MILLION)

Particulars	OPERATING YEARS				
	2018-19 [Projected]	2019-20 [Projected]	2020-21 [Projected]	2021-22 [Projected]	2022-23 [Projected]
Debtors Turnover Ratio (Credit Sales/ Avg Debtors)	7.69	3.77	2.97	2.83	2.76
Average Collection Period ( in days )	47.46	96.81	122.69	129.09	132.34
Gross Profit Ratio ( Gross Profit / Sales )	28.67%	28.74%	28.84%	28.87%	28.93%
Net Profit Ratio ( Net Profit / Sales )	17.19%	17.25%	17.32%	17.37%	17.45%

**NETWORTH STATEMENT**

**MR. VARUN GARG [PROPRIETOR]**

(INR IN MILLION)

DESCRIPTION OF PROPERTY	AMOUNT
Jewellery	0.165
FD	0.309
Cash and Bank	0.373
Capital	2.233
<b>Total</b>	<b>3.080</b>

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**FIXED ASSETS**

- Machinery
- Generator
- Scooter
- Mobile Phone

**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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

**INFORMATION DETAILS**

Information Gathered by :	ARCH
Analysis Done by :	NIS
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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