

# JM FINANCIAL CAPITAL LIMITED

## CREDIT APPROVAL MEMO

**BORROWER:**  
**ABC Limited**

Sourcing Branch	Bangalore	Sourcing Manager	Dhiraj Mathur
Sourcing Channel	Wealth	Channel Partner Name	NA
<div><div>Login Date: 29<sup>th</sup> June 2021</div><div></div><div>PD Date: 16<sup>TH</sup> July 2021</div><div></div><div>1<sup>st</sup> Recommendation date: 14<sup>th</sup> August 2021</div><div></div><div>CC date: NA</div></div>			

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## SECTION I: PROPOSAL SUMMARY

### A. BORROWER DETAILS

Borrower	Borrower: M/s. ABC Private Limited
Co-borrowers	Co-borrower 1: Vivek Vinay Shah (Director) Co-borrower 2: Mrs. Sujata Vivek Shah (Director) Co-borrower 3: Mr. Rutwik Shah (Director)
Constitution of Borrower	Private Limited Company
Nature of Business	Manufacturing of Waste Water Treatment Solutions
External Credit Rating	September 2021: ICRA B+

### B. PROPOSED FACILITY DETAILS

Nature of Proposed Facility	Loan Against Property (Self Occupied Commercial Property)
Facility Amount	INR 3.60 Crores (Rupees Three Crores and Sixty Lacs Only)
Tenor	120 Months
Interest Rate	11.00% p.a. Floating
Processing Fees	1.00% of the facility amount (plus applicable taxes) <b>on an Yearly basis</b>
Origination Fees	0.00% of the facility amount (plus applicable taxes)
Repayment Mechanism	Repayable by 120 EMI's of <b>Rs.4,95,901/-</b>
Escrow Mechanism	NA

### C. SECURITY DETAILS, PRODUCT SCHEME, FOIR & LTV

Security Details & Value	<b>Property - Commercial Property at Infantry Road, Bangalore</b> Address: G4A & G4B, Ground Floor, Embassy Square, Property No-1, Chennai - 560001 <ul style="list-style-type: none"> <li>Property Owner is Mr. Vivek Vinay Shah and Mrs. Sujata Vivek Shah</li> <li>Market Valuation is 5.60 Crs (Including Interior Cost at Lump Sum of 20 Lacs)</li> </ul> <b>Combined Valuation of the Property is 5.60 Crs</b> <b>LTV will be 64.28% / Security Cover – 1.55</b>
Product Scheme	<b>Loan Against Property (Self Occupied Commercial Property)</b>
Loan To Value Ratio (LTV)	LTV – 64.29% / Security Cover – 1.55 times
FOIR	<b>78.00% (Refer FOIR Calculations under Section V)</b>
Deviation Details	Refer Deviation Section

### D. YIELD / PROFITABILITY ANALYSIS

IRR (assuming final maturity) (X)	11.000%
Annualized Cost of Funds (Y)	9.85%
Spread (X-Y)	1.250%
IRR (assuming put / call option exercise) (Z)	NIL
Spread (assuming put / call option exercise) (Z-Y)	1.250%
Capital allocated	Rs. 0.54 Crores
ROE	<b>Final Maturity – 12.18%</b> Calculated as $\{(Spread * 0.67) / Capital\ allocated\}$

## **E. END USE OF FUNDS**

Funds are required for Working Capital Purposes and Business Expansion

## **SECTION II: BORROWER DETAILS**

### **A. BACKGROUND OF THE GROUP**

#### **1. ABC Private Limited**

- ABC is a Leading manufacturer of wastewater treatment solutions focused on performance and flexibility designed to yield clean water, recover energy and resource recovery
- ABC is based in Chennai and specializes in water treatment systems such as Wastewater treatment, Effluent Treatment, Oil water separator
- They have 25-years of experience of working with 400+ clients across industries in Indian and Global markets. They have successfully completed 2500+ installations. Tie-ups with multiple reputed international firms. Provide tailor made solutions. They are a Quality focused organization and are ISO 9001:2008 certified
- ABC have been readily accepted by the Industry as Leaders as they believe Pollution Control is a Technology Solution Exercise & are up to date with recent Technology development
- ABC uses the latest Design and Engineering software
- ABC is familiar and works on latest IS and Design codes including compliance to statutory and regulatory bodies like – PCB, IBR, CCOE, OISD, Electricity Rules, Petroleum Act, Factory Inspectorate regulations. They have also designed and manufactured products, which are CE certified and confirm to the norms required in Europe

#### **2. XYZ Limited**

- XYZ Limited incorporated in 1991 has evolved as one of the leading chemical distribution company in India. Over the last two decades Company has developed core strengths in chemical distribution

#### **3. Zen Limited**

- Zen Marketing Limited is also a group chemical distribution company and caters to Gujarat & North India's chemical & water treatment industry

XYZ is as part of XYZ Group of Companies, which also incorporates:

- ✓ PC Limited
- ✓ MN Marketing Limited
- ✓ ABC limited

### **B. SHAREHOLDING PATTERN OF BORROWER - ABCPRIVATE LIMITED**

Sr. No.	Name of Shareholder	No. of Shares Held	% of Shareholding
<b>Promoters Shareholding</b>			
1	Rutwik Shah	137800	55.12%
2	Vivek Vinay Shah	112200	44.88%
<b>A</b>	<b>TOTAL PROMOTER SHAREHOLDING</b>	<b>2,50,000</b>	<b>100.00%</b>

**C. SHAREHOLDING PATTERN OF CO-BORROWER - M/s XYZ LTD**

Sr. No.	Name of Shareholder	No. of Shares Held	% of Shareholding
<b>Promoters Shareholding</b>			
1	Vivek Vinay Shah	20545	51.61%
2	Sujata Vivek Shah	16505	41.46%
3	Noble House Securities and Holding Limited	1960	4.92%
4	Rutwik Vivek Shah	770	1.93%
5	Pratima Vinay Chipalkati, Surendra Patel & Subhash Ashok Dhuru	30 (10 Each)	0.07%
<b>A</b>	<b>TOTAL PROMOTER SHAREHOLDING</b>	<b>39,810</b>	<b>100.00%</b>

**SECTION III: FINANCIAL ASSESSMENT**

**A. CASH FLOWS OF BORROWER – ABCPVT LTD:**

Profit & Loss Account	Mar-18 Provisional	Mar-17 Audited	Mar-16 Audited	Mar-15 Audited	Remarks
Direct Incomes	14.58	8.90	6.78	8.55	Refer Reasons below
Export	0.00	0.00	0.00	0.00	
<b>Revenue from Operations - Sales</b>	<b>14.58</b>	<b>8.90</b>	<b>6.78</b>	<b>8.55</b>	
Other Income	0.16	0.07	0.29	0.13	
<b>Total Income (A)</b>	<b>14.74</b>	<b>8.97</b>	<b>7.07</b>	<b>8.68</b>	
Cost of Goods Sold	8.48	3.97	2.64	4.07	
Direct Cost	0.00	0.00	0.00	0.00	
<b>Operating cost (B)</b>	<b>8.48</b>	<b>3.97</b>	<b>2.64</b>	<b>4.07</b>	
<b>Gross Margin (A-B)</b>	<b>6.26</b>	<b>5.00</b>	<b>4.43</b>	<b>4.61</b>	
Employee Cost	5.29	4.18	3.86	3.85	
Admin. & Sales Cost	0.00	0.04	0.04	0.09	
<b>EBIDTA</b>	<b>0.96</b>	<b>0.78</b>	<b>0.53</b>	<b>0.67</b>	
Finance Cost	0.45	0.18	0.12	0.06	
Depreciation	0.19	0.20	0.24	0.26	
<b>Net Profit Before Tax</b>	<b>0.33</b>	<b>0.40</b>	<b>0.17</b>	<b>0.35</b>	Refer Reasons below
Add: Income from Exceptional Items	0.00	0.00	0.00	0.00	
<b>Net Profit Before Tax</b>	<b>0.33</b>	<b>0.40</b>	<b>0.17</b>	<b>0.35</b>	
Tax	0.00	0.14	0.08	0.15	
<b>Net Profit after Tax</b>	<b>0.33</b>	<b>0.26</b>	<b>0.09</b>	<b>0.20</b>	

Cash Profit	0.52	0.46	0.33	0.46	
Gross Margin	42.46%	55.74%	62.66%	53.09%	
EBIDTA	6.54%	8.70%	7.55%	7.74%	
PAT Ratio	2.23%	2.90%	1.32%	2.32%	
CP ratio	3.51%	5.13%	4.72%	5.32%	
Interest Cover	2.16	4.33	4.45	11.20	

Balance Sheet Amount in Rs. Crs	Mar-18	Mar-17	Mar-16	Mar-15	Remarks
	Provisional	Audited	Audited	Audited	
Capital (Including Reserves)	4.98	4.65	4.47	4.16	
Long Term Borrowings	0.53	0.55	0.69	0.00	
Deferred Tax Liability	0.00	0.00	0.00	0.00	
Other Long Term Liabilities	0.00	0.00	0.00	0.00	
Long Term Provisions	0.00	0.00	0.00	0.00	
<b>Current Liabilities</b>					
Short Term Borrowings	2.26	1.24	1.06	0.41	
Trade Payables	7.21	1.01	0.79	0.74	Refer Reasons below
Other Current Liabilities	1.01	0.42	0.55	0.23	
Short Term Provisions	0.01	0.23	0.08	0.16	
<b>Total Liabilities</b>	<b>16.01</b>	<b>8.10</b>	<b>7.64</b>	<b>5.70</b>	
Fixed Assets	1.99	1.91	2.01	0.99	
Non-Current Investments	0.04	0.04	0.04	0.04	
Deferred Tax Assets	0.11	0.11	0.11	0.09	
Long Term Advances	0.37	0.21	0.23	0.33	
Other Non-Current Assets	0.48	0.49	0.48	0.48	
<b>Current Assets</b>					
Current Investments	0.00	0.00	0.00	0.00	
Inventories	2.13	0.31	1.17	0.23	
Receivables	7.51	3.37	1.33	1.62	Refer Reasons below
Cash & Bank Balances	1.88	1.01	1.56	1.44	
Short Term Advances	1.50	0.65	0.71	0.48	
Other Current Assets	0.00	0.00	0.00	0.00	
<b>Total Assets</b>	<b>16.01</b>	<b>8.10</b>	<b>7.64</b>	<b>5.70</b>	
<b>TOL / TNW</b>	<b>3.21</b>	<b>1.74</b>	<b>1.71</b>	<b>1.37</b>	
<b>Debt Equity Ratio</b>	<b>1</b>	<b>0</b>	<b>0.39</b>	<b>0.10</b>	
<b>Stock Turnover Ratio (Days)</b>	<b>92</b>	<b>29</b>	<b>162</b>	<b>21</b>	
<b>Debtors Turnover Ratio (Days)</b>	<b>188</b>	<b>138</b>	<b>72</b>	<b>69</b>	
<b>Creditors Ratio (Days)</b>	<b>310</b>	<b>93</b>	<b>109</b>	<b>66</b>	
<b>Current Ratio</b>	<b>1.24</b>	<b>1.84</b>	<b>1.92</b>	<b>2.45</b>	

✓ **Reason for Steep Jump in T/o and Decline in Profit in spite of Increase in T/o in FY 18**

T/O in FY 17 was ~9 Crs as few of the orders got spilled to FY 18 to the tune of 2 Crs due to delay in receiving orders. As a result of which T/O in FY17 was reported as ~9 Crs which should ideally have been 11 Crs  
T/O in FY 18 is ~ 15 Crs which if spill over is ignored would have been 13 Crs  
T/O in FY 19 till July 18 is ~4.5 Crs – 5.00 Crs with 20 Crs of Orders in hand  
Another 5 Crs of Order is expected in August 2018  
Apart from this Profit has declined due to lot of R & D Expenditure which has been written Off for Development of New Products which were introduced  
R & D pertains to Desalination Product which is being used in Asia for the 1<sup>st</sup> time (Already in used in Europe)

✓ **Reason for Steep jump in Debtors and Creditors in FY 18**

Orders in hand for this year is ~20 Crs and till date  
Expected to receive another Order worth 5 Crs in August 18  
April 18 to August 18 Sales is ~ 4.7 Crs  
K Pack has Bank Guarantees of only 2 Crs which is completely utilised. Further BG is required to receive payments especially from clients like Reliance, Culligan, Dubai and WOG, Singapore  
All new orders were long lease items. Therefore they additional funds are locked in as deposits with the companies like Culligan-Dubai & WOG Singapore  
Desalination related Orders was 5.5 Crs, 20% was received in Advance, Towards Balance Payment 90 was delayed

**Summary of Debtors and Creditors Ageing is given below:**

As per Unadutited Provisional B/s SUNDRY DEBTORS as on 31.03.2018						
Party	Debit	0 - 30 Days	30- 60 Days	60 - 90 Days	90 - 180 Days	> 180 Days
Total (Rs.)	75077202.82	33187788.80	22591136.96	579371.00	15029311.55	3689593.11
% of Total Debtors		44.20%	30.09%	0.77%	20.02%	4.91%
Sundry Debtors - 1-Apr-2016 to 31-Mar-2017						
NAME OF THE PARTY	AMT Rs. Balance	< 90 DAYS	<180 DAYS	> 180 DAYS		
Total (Rs.)	34033871.45	21771738.74	0.00	12262132.71		
% of Total Debtors	100.00%	63.97%	0.00%	36.03%		

As per Unadutited Provisional Balance Sheet - Sundry Creditors for Goods & Expenses 31-03-2018						
Party	Amount in Rs.	0 - 30 Days	30- 60 Days	60 - 90 Days	90 - 120 Days	> 120 Days
Total (Rs.)	72095118.93	41327427.55	20221503.58	4067833.56	1899567.14	4578785.00
% of Total Creditors	100.00%	57.32%	28.05%	5.64%	2.63%	6.35%
Sundry Creditors age wise details 31-3-2017						
Party	Amount in Rs.	0 - 30 Days	30- 60 Days	60 - 90 Days	90 - 120 Days	> 120 Days
Total (Rs.)	10097954.71	7316719.08	1143006.42	1482715.73	46695.00	108817.00
% of Total Creditors	100.00%	72.46%	11.32%	14.68%	0.46%	1.08%

**As informed during the Call with the borrower, as on date figures are as below:**

Debtors - 4.2 Crs (Not more than 6 Months old)

Creditors – 1.79 Crs (Not more than 30 Days old including 50 Lakhs to XYZ (Chemicals))

**SECTION IV: TOTAL DEBT & OBLIGATIONS**

Sr No	Financiers Name	Loan Type	Loan Amt (Rs. Crs)	Mth & Yr Loan Take	EMI Amount (Rs. Crs)	Tenure (Mths)	No. of Emi's Paid	Emi's pending
1	BMW Financial Services	Auto Loan	2,000,000.00	Jul-15	42,140.00	59	36	23.00
2	Corporation Bank	OD/CC	12,500,000.00	Oct-16				-
3	Corporation Bank	Others	10,000,000.00					-
4	Corporation Bank	Others	10,000,000.00					-
5	Corporation Bank	Others	20,000,000.00					-
6	Corporation Bank	Others	10,000,000.00					-
7	Corporation Bank	Term Loan	12,250,000.00	Sep-15	170,000.00	71.00	33.00	38.00
9		Home Loan	27,855,000.00	Oct-15	293,396.00	180	33	147.00
					505,536.00			

## SECTION VI: BALANCE TRANSFER DETAILS

Not Applicable

## SECTION V: LOAN ELIGIBILITY

Case is processed under vanilla scheme considering the Individual Income of the Vivek, Sujata and Rutwik Shah along with M/s ABC Private Limited for AY 2017-18. The calculations are as stated below:

S.N.	Particulars	Amount in Crs.	Amount in Crs.
1	Net Income from Computation of Income after tax for AY 2017-18		@1.54
2	Add: Depreciation as per Profit & Loss A/c & Rent		0.00
3	Add :Interest paid on OD/CC & Loans as stated in P & L account		0.00
4	Less: Total Tax & Interest Payable under section 234 (a, b, c)		0.00
5	<b>Total Annual Income (Sum of 1 to 4)</b>		<b>1.54</b>
6	Monthly Income (5/12 Months)		0.13
6a	Current Monthly Obligations	0.05	
6b	Proposed Loan EMI ( 3.60 Cr @ 11% for 120 mths)	0.05	
7	Total Monthly Obligation (6a + 6b)		0.10
8	<b>FOIR</b>		<b>78.00%</b>

@ Income Calculation as below:

Borrowers	AY 17-18	AY 16-17	Income Considered
M/s. ABC Pvt Ltd	63,18,068	61,22,464	48,73,866
Mr. Vivek Vinay Shah	61,81,064	62,17,567	59,01,956
M/s. Rutwik Vivek Shah	14,52,374	12,71,858	13,16,021
Mrs. Sujata Vivek Shah	39,15,186	79,66,179	33,81,333
<b>Total</b>	<b>1,78,66,692</b>	<b>2,15,78,068</b>	<b>1,54,73,175</b>

# Refer Annexure for Details Income Considered

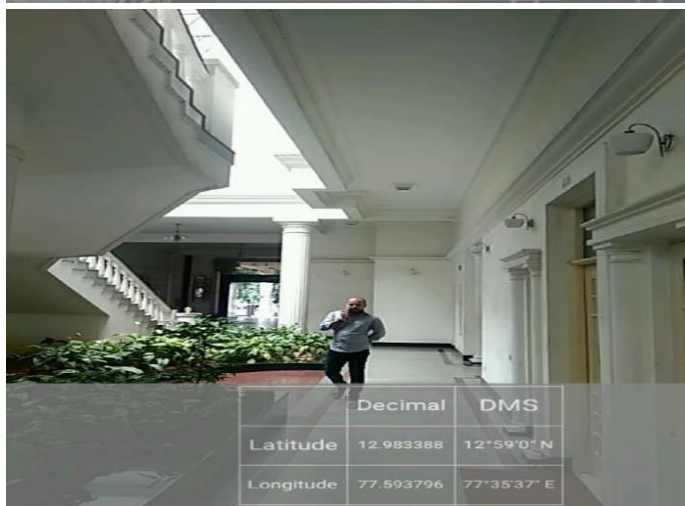
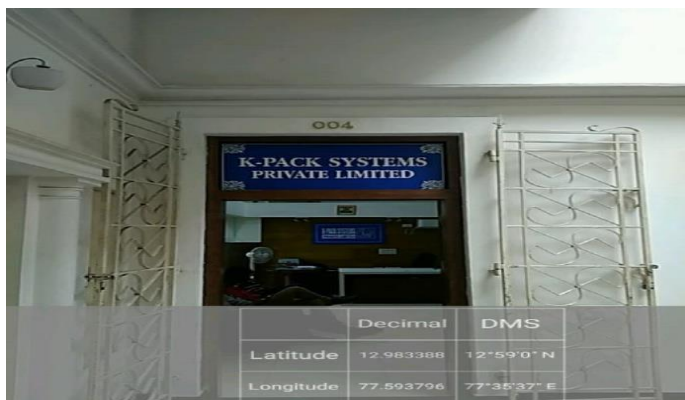
## SECTION VI: SECURITY DETAILS



Collateral Offered	<b>Property 1 &amp; 2:</b> <b>Commercial Property at Infantry Road, Bangalore</b> Address: G4A & G4B, Ground Floor, Property Bearing No – 1, Chennai (Including Car Park Bearing No – 4) Chennai  Property Owner is Mr. Vivek Vinay Shah and Mrs. Sujata Vivek Shah • Market Valuation is 5.60 Crs (Including Interior Cost at Lump Sum of 20 Lacs)
Details of the Structure	B+G+M+4 Floors, Subject Property in GF
Property Boundaries	East : Property No 147 West : Property No 149 North : Infantry Road South : Private Property
Landmark	• Cyber Crime Police Station
Valuation Methodology used	Sales Comparison Method
Valuation Vendor	JK TECHNICAL SERVICES PVT LTD
Valuation of the property	• Built up area as per agreement is 3000 Sq.ft. • Valuation: 3000 Sq.ft. * Rs.18,000/- per Sq. Ft. = Rs. 5,60,00,000 /-
Valuation Considered	<b>Rs. 5.60 Crores</b>

#### A. SECURITY PHOTOS / SNAPS





## SECTION VII: RISK & MITIGANTS

### A. KEY RISKS IN THE TRANSACTION

- Debtors and Creditors are Very High
- Profit has declined in spite of increase in Turnover

### B. MITIGANTS IN THE TRANSACTION

- Borrower has been into same trade for more than 3 years
- Existing Client of JM Group. He has been servicing LAS of 2 Cr with satisfactory conduct as on date
- Clear RTR for Existing Loans with Corporation Bank and BMW
- Property Offered as Collateral is Self-Occupied Office Space (SOCP)
- Good Net-worth of the Client
- Credit Rating of B+ for Long term loans from ICRA in Sept 17
- Loan is subject to clear legal and Title search of the property

## SECTION VIII: EXISTING RELATIONSHIP DETAILS

Existing Exposure to Borrower	Rs. 2.00 Crs (Under LAS; POS is 0.62 Lacs as on Date)
Proposed Exposure to Borrower	Rs. 3.60 Crs
Existing Exposure to Borrower Group	Rs. 0.00 Crs

Proposed Total Exposure to Borrower Group	Rs. 5.60 Crs
Borrower Performance on Existing Exposure, if any.	NA

- ✓ Borrower has availed LAS of 2 Cr against 72000 Shares of RBL pledged to us
- ✓ Market value of Shares as on 13<sup>th</sup> August 2018 is 4.0482 Crs; which effectively has a Surplus Margin of 34.71% as on date

## SECTION IX: REPAYMENT

- Loan is repayable by 120 EMI's of Rs.4,95,901/- from business account of the borrower

## SECTION X: RATING

Rating Agency	Facility	Current Rating	Date of Current Rating	Previous Rating	Date of Previous Rating	Movement
ICRA	Long term Loans	B+	September 2017	B+	September 2016	Reaffirmed
ICRA	Short term Loans	A4	September 2017	A4	September 2016	Reaffirmed

ICRA has reaffirmed the long-term rating at [ICRA] B+ to the Rs. 1.25-crore cash-credit facilities of ABC and has also reaffirmed the short-term rating at [ICRA] A4 to the Rs. 2.0-crore non-fund based facilities and Rs. 1.75-crore unallocated short-term facilities of ABC

The reaffirmation of the ratings continue to factor in the modest scale of operations coupled with thin profitability levels, which remain susceptible to movements in raw material prices. The margins also remain exposed to the currency fluctuations for export sales, which is mitigated to an extent by the hedging mechanisms undertaken by the company

The ratings further reflect the stretched cash conversion cycle due to the procedural delays in clearance and realisation of payments. The nature of project execution businesses results in high receivable days, thus, constraining the overall liquidity profile of the company

The ratings, however, positively factor in the long track record of the company in project implementation, design and manufacturing of waste-water treatment systems, established brand with reputed customers, and healthy demand prospects, as reflected by the moderate order book of Rs.16.97 crore (1.90 times the Operating Income(OI) of FY2016), to be executed over the next 12-14 months

The ratings also take comfort from the moderate capital structure with a gearing of 0.42 times as on March 31, 2017, and moderate coverage indicators

Going forward, the timely execution of the current order book, efficient management of working capital requirements with realisation of payments in a timely manner will be the key rating sensitivities

### **Supporting factors**

**Long track record of the company in the waste-water treatment industry** - Established in 1992, the company has a long track record in project implementation, design and manufacturing of waste-water treatment systems. Over the years, KPSL has established its brand name and has developed reputed clientele like Tata Steel Ltd, Ion Exchange (India) Ltd, Reliance Industries Ltd, Aqua Designs India Private Limited and many more.

**Outstanding order book provides revenue visibility for the near term** - KPSL has an outstanding order book of Rs. 16.97 crore (1.90 times the OI of FY2017) to be executed over the next 12-14 months, which provides revenue visibility for the near term. The firm has clocked in revenues of Rs. 2.59 crore in 4M FY2018.

**Financial profile characterised by moderate gearing and coverage indicators** - The financial profile of ABC is characterised by the moderate capital structure with a gearing of 0.42 times as on March 31, 2017 on account of low debt levels and moderate coverage indicators with interest coverage ratio at 2.57 times and NCA/total debt at 19% for FY2017

#### **Constraining factors**

**Modest scale of operations** - ABC was incorporated in 1992, however, its scale of operations has remained modest with revenues of Rs. 8.90 crore in FY2017, limiting the overall financial and operational flexibility of the company to an extent

**Vulnerability of profit margins due to volatility in raw material and labour cost:** ABC's orders are generally of fixed price nature, which exposes its profit margins to the volatility in raw material and labour costs. The operating margins of the company have been volatile in the range of 5.4% to 9.5% over the past few years

**Stretched cash conversion cycle:** The cash conversion cycle of ABC is stretched due to the procedural delays in clearance and realisation of payments, attributable to the nature of project execution business, resulting in high receivable days constraining the overall liquidity profile of the company

**Vulnerability to foreign exchange rate fluctuations:** ABC derives 23% of its revenues from exports. With no defined hedging policy, the profitability is exposed to volatility in foreign exchange rates

#### **Supporting factors**

- Experienced promoters and management team
- Comfortable Capitalization
- Comfortable Liquidity Profile

#### **Constraining factors**

- Modest Scale of Operations
- Vulnerability of Profit Margins due to Volatility in raw material and labour
- Vulnerability to foreign exchange rate fluctuations
- Stretched cash conversion cycle

### **SECTION XI: PD / REGULATORY / LOAN POLICY COMPLIANCE / REFERENCE CHECKS**

#### **A. DETAILS OF PERSONAL DISCUSSION**

Mr. Kunal Kedia (RCM, JMFPL) and Mr. Himanshu Panchmatiya (RSM, JMFPL) met Mr. Vivek Vinay Shah (Director and Shareholder) at their office in Tardeo, Mumbai, India. Overall Visit was Satisfactory with Office set up sighted

#### **B. BUREAU CHECK**

<b>Borrower / Guarantor's Name</b>	<b>CIBIL Score</b>	<b>Remarks</b>
M/s ABC Pvt Ltd	STD	➤ There are 60 trade lines in all of which 46 are Zero Balance
Mr. Vivek Vinay Shah	706	➤ There are 40 trade lines in all of which 27 are Zero Balance



Mrs. Sujata Vivek Shah	793	➤ There are 10 trade lines in all of which 7 are Zero Balance
Mr. Rutwik Shah	760	➤ There is only 1 trade line is active.
M/s. XYZ Limited	STD	➤ There are 38 trade lines in all of which 36 are Zero Balance

#### C. REGULATORY COMPLIANCES

Compliance	Description	Yes / No	Remarks / Mitigants, if any
RBI Compliance	Is the Entity's name nor any of its present director's names appearing in the Defaulter's list of RBI	No	NA
	Whether the proposal is attracting Sec.20 of Banking Regulation Act,1949	No	NA
CIBIL	Any irregularity observed under CIBIL? Inform score	No	NA
Court cases	Any significant civil / criminal cases pending before borrower, director, promoter in any court? (If yes, attach details in appendix)	No	NA
Tax compliance	Whether any statutory dues are pending? (In case yes, give details)	No	NA
Auditor's Comments, if any	Whether any adverse remark or qualification in Auditor's report? Any Contingent Liabilities as per Auditor's report	No	NA

#### D. ONLINE CHECKS

Search	Status/Remarks
Google	Ok, no adverse details found
Watch out Investor	Ok, no adverse details found
Suit File Cases	Ok, no adverse details found
Probe 42	Ok, no adverse details found
RBI Defaulter's List	Ok, no adverse details found
Internal Dedupe	Ok, no adverse details found
Online PAN Check	Ok, no adverse details found
CA membership No.	Ok, no adverse details found
CERSAI	Ok, no adverse details found
World Check	Ok, no adverse details found

#### E. DEVIATION FROM LOAN POLICY

Deviation Type	Benchmark	Deviation Level	Mitigants
Age More than Norms	Age at Loan Maturity to be 65 Years	L5	➤ Mr. Vivek Vinay Shahs Age at the Time of Maturity is 68 Years, but as per Policy age should not exceed 65 Years

#### F. REFERENCE CHECK

Borrower is known to Ms. Shruti, RM, Wealth Team of Lender for last 4-5 years and has recommended the borrowers conduct

## SECTION XII: SPECIAL CONDITIONS, IF ANY

CA Certified Ageing of Debtors and Creditors as on date

Debtors Ledger of Culligan International LLC, Reliance Industries Ltd and WOG Technologies Private Ltd along with Balance Confirmation to be submitted as on date before Disbursal confirm all payments has been received by ABC Pvt Ltd

Closure Proof of all the Loans as per Obligation Sheet (Sheet shared as separately as Annexure)

Repayment shall be from Business Account of the Borrower

Vivek Vinay Shah Self Attested KYC required

Sundry Debtors amount mismatch for AY 17-18

Long-term Advances of Rs. 5.13Cr's amount is mismatch with Provisional Financials for AY 18-19

## SECTION XIII: RECOMMENDATION

Recommended sanction of a Term Loan of Rs.3,60,00,000/- (Rupees Three Crores and Sixty Lacs Only) to M/s. ABC Limited

	Dated	Signatures
Recommended by Mr. Kunal Kedia		
Recommended by Mr. Sandeep Sardesai		
Approved by Mr. Bharat Bharakhada		
Approved by Mr. Hemant Kotak		

## SECTION XIV: ANNEXURE

### 1. MAJOR DEBTORS OF ABCPRIVATE LIMITED

ABC Private Limited	
List of Major Debtors	
Sr No	Debtors Name
1	LARSEN AND TOUBRO - BARODA
2	LARSEN AND TOUBRO - CHENNAI
3	VATECH WABAG LTD
4	BGR ENERGY SYSTEMS LTD
5	HINUDSTAN PETROLEUM COMPANY LTD - MUMBAI
6	HINUDSTAN PETROLEUM COMPANY LTD - VIZAG
7	AQUATECH SYTEMS ASIA PVT LTD - PUNE
8	SHAPOORJI PALLONGI AND CO PVT LTD

9	THERMAX LTD PUNE
10	GAIL INDIA LTD
11	ARVIND ENVISOL PVT LTD
12	ION EXCHANGE LIMITED
13	SPARKLE CLEANTECH

## 2. MAJOR CREDITORS / VENDORS OF ABCPRIVATE LIMITED

ABC Private Limited	
List of Major Creditors/Vendors	
Sr No	Creditors/Vendors Name
1	TRIVENI ENTERPRISES
2	WIPERDRIVE ENGINEERING
3	FUSION TECHNICAL SERVICES
4	SUMIT IMPEX
5	MASS GLOBAL TRADING COMPANY
6	TOSHIBA INTERNATIONAL AUSTRALIA
7	KIMRE INC....USA
8	RAJ PUMPS
9	PIPE CORPORATION
10	SHAH BROTHERS AND ISPAT PVT LTD
11	JOHAR BROTHERS
12	SAI SENTERPRISES
13	NATIONAL FITTINGS LIMITED
14	CHEVRON MOULDINGS
15	RAGHAVA POWER TRANSMISSIONS
16	POTENTIA INDUSTRIAL SOLUTIONS
17	ESSEN INDPRO PVT LTD
18	HEUBACH INTERNATIONAL
19	MARCK & AIRA ENGINEERING
20	FLOW TECH ENGINEERING

## 3. CASH FLOWS OF BORROWER – M/s XYZ LTD

Profit & Loss Account	Mar-18	Mar-17	Mar-16	Mar-15	Remarks
	Provisional	Audited	Audited	Audited	
Direct Incomes	166.90	136.81	134.80	145.81	
Export	0.00	0.00	0.00	0.00	
<b>Revenue from Operations - Sales</b>	<b>166.90</b>	<b>136.81</b>	<b>134.80</b>	<b>145.81</b>	
Other Income	4.09	0.54	1.25	1.38	Refer Annexure 4
<b>Total Income (A)</b>	<b>170.99</b>	<b>137.35</b>	<b>136.05</b>	<b>147.19</b>	
Cost of Goods Sold	161.97	128.13	129.81	140.84	Refer Annexure – 5 (Direct Cost Included)

Direct Cost	0.00	0.00	0.00	0.00	
<b>Operating cost (B)</b>	<b>161.97</b>	<b>128.13</b>	<b>129.81</b>	<b>140.84</b>	
<b>Gross Margin (A-B)</b>	<b>9.02</b>	<b>9.23</b>	<b>6.23</b>	<b>6.35</b>	
Employee Cost	6.11	6.30	4.17	3.88	
Admin. & Sales Cost	0.38	0.21	0.15	0.16	
<b>EBIDTA</b>	<b>2.53</b>	<b>2.72</b>	<b>1.92</b>	<b>2.30</b>	
Finance Cost	0.86	1.15	0.74	0.73	
Depreciation	0.26	0.26	0.25	0.23	
<b>Net Profit Before Tax</b>	<b>1.41</b>	<b>1.31</b>	<b>0.93</b>	<b>1.34</b>	
Add: Income from Exceptional Items	0.00	0.00	0.00	0.00	
<b>Net Profit Before Tax</b>	<b>1.41</b>	<b>1.31</b>	<b>0.93</b>	<b>1.34</b>	
Tax	0.00	0.00	0.27	0.00	
<b>Net Profit after Tax</b>	<b>1.41</b>	<b>1.31</b>	<b>0.66</b>	<b>1.34</b>	
<b>Cash Profit</b>	<b>1.67</b>	<b>1.57</b>	<b>0.91</b>	<b>1.57</b>	
<b>Gross Margin</b>	<b>5.27%</b>	<b>6.72%</b>	<b>4.58%</b>	<b>4.31%</b>	
<b>EBIDTA</b>	<b>1.48%</b>	<b>1.98%</b>	<b>1.41%</b>	<b>1.56%</b>	
<b>PAT Ratio</b>	<b>0.83%</b>	<b>0.95%</b>	<b>0.49%</b>	<b>0.91%</b>	
<b>CP ratio</b>	<b>0.98%</b>	<b>1.14%</b>	<b>0.67%</b>	<b>1.07%</b>	
<b>Interest Cover</b>	<b>2.94</b>	<b>2.37</b>	<b>2.59</b>	<b>3.14</b>	

Balance Sheet Amount in Rs. Crs	Mar-18	Mar-17	Mar-16	Mar-15	Remarks
	Provisional	Audited	Audited	Audited	
Capital (Including Reserves)	11.66	10.25	9.38	8.84	
Long Term Borrowings	5.44	0.18	0.31	0.47	Refer Annexure - 6
Deferred Tax Liability	0.17	0.17	0.17	0.17	
Other Long Term Liabilities	0.00	0.00	0.00	0.00	
Long Term Provisions	1.63	0.29	0.29	0.27	
<b>Current Liabilities</b>					
Short Term Borrowings	3.95	8.15	6.18	8.47	
Trade Payables	29.90	22.45	22.37	24.02	
Other Current Liabilities	0.00	0.85	0.49	0.26	
Short Term Provisions	0.49	0.00	0.00	0.00	
<b>Total Liabilities</b>	<b>53.24</b>	<b>42.34</b>	<b>39.20</b>	<b>42.50</b>	
Fixed Assets	2.12	2.37	2.52	2.70	
Non-Current Investments	0.10	0.10	0.10	0.10	
Deferred Tax Assets	0.00	0.00	0.00	0.00	
Long Term Advances	5.12	1.99	2.20	1.12	Refer Annexure - 7
Other Non-Current Assets	0.00	0.00	0.00	0.00	
<b>Current Assets</b>					



Current Investments	0.00	0.00	0.00	0.00	
Inventories	3.40	1.87	1.74	1.70	
Receivables	40.11	33.19	30.08	34.42	
Cash & Bank Balances	2.39	2.40	1.54	1.34	
Short Term Advances	0.00	0.42	1.02	1.12	Refer Annexure - 8
Other Current Assets	0.00	0.00	0.00	0.00	
<b>Total Assets</b>	<b>53.24</b>	<b>42.34</b>	<b>39.20</b>	<b>42.50</b>	
<b>TOL / TNW</b>	<b>4.56</b>	<b>4.13</b>	<b>4.18</b>	<b>4.81</b>	
<b>Debt Equity Ratio</b>	<b>1</b>	<b>1</b>	<b>0.69</b>	<b>1.01</b>	
<b>Stock Turnover Ratio (Days)</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>4</b>	
<b>Debtors Turnover Ratio (Days)</b>	<b>88</b>	<b>89</b>	<b>81</b>	<b>86</b>	
<b>Creditors Ratio (Days)</b>	<b>73</b>	<b>64</b>	<b>63</b>	<b>62</b>	
<b>Current Ratio</b>	<b>1.34</b>	<b>1.20</b>	<b>1.18</b>	<b>1.18</b>	

#### 4. DETAILS OF OTHER INCOME

XYZ Ltd	
1-Apr-2017 to 31-Mar-2018 : Provisional Unaudited	
Details of Other Income (Direct & Indirect)	
Direct Incomes	
Particulars	Amount Rs
GACL-ADD DISCOUNT ON PURCHASE	15,958,238.64
GACL-Deemed Export ON PURCHASE	32,815.20
GACL-Discount ON PURCHASE	19,830,770.84
GACL-QTD ON PURCHASE	825,371.00
TRANSPORTATION INCOME A/C	142,072.00
FREIGHT CHARGES	853,366.60
<b>Sub Total</b>	<b>37,642,634.28</b>
Indirect Incomes	
Particulars	Amount Rs
BAD DEBTS W/OFF RECOVERY A/C	286,655.00
DIVIDEND RECD A/C	55,066.70
RENT RECEIVED	18,000.00
RENT RECEIVED FOR 305	54,000.00
SHORTAGES	(6,009.00)
COMMISSION AND SERVICE CHARGES	2,735,985.00
INTEREST OTHERS	108,809.00
TRANSPORT ON SALES	500.00
<b>Sub Total</b>	<b>3,253,006.70</b>
<b>Grand Total</b>	<b>40,895,640.98</b>

#### 5. DETAILS OF DIRECT COST

XYZ Ltd
---------

1-Apr-2017 to 31-Mar-2018 : Provisional Unaudited	
Details of Direct Cost	
Particulars	Amount Rs
TRANSPORT	11,50,20,844
CESS PAID	726,303.00
CLEARING & FORWARDING CHGS	4,533,888.30
CUSTOM DUTY CHARGES	4,827,391.77
DISCOUNT	(8,614.00)
LOADING & UNLOADING CHARGES	369,136.00
Own Transport Fuel & Direct Exp	3,337,480.12
TOLL EXP XXXX	22,800.00
UNLOADING CHARGES	6,000.00
<b>Grand Total</b>	<b>12,88,35,230</b>

#### 6. DETAILS OF LONG TERM BORROWINGS

XYZ Ltd	
1-Apr-2017 to 31-Mar-2018 : Provisional Unaudited	
Details of Long Term Borrowings	
Particulars	Amount Rs
Rbl Bank CC A/c	53,230,816.87
WCTL 12-05-2016 (24MTHS)- 909000025511	1,151,928.74
<b>Grand Total</b>	<b>54,382,745.61</b>

#### 7. DETAILS OF LONG TERM ADVANCES

XYZ Ltd	
1-Apr-2017 to 31-Mar-2018 : Provisional Unaudited	
Details of Long Term Advances	
Particulars	Amount Rs
LONG - TERM LOANS AND ADVANCES	
DEALERS DEPOSIT	4,679,460.00
EMD DEPOSITS	19,257,971.91
AMAR JAWAN PETROL-DEPOSIT	25,000.00
STAFF LOAN A/C	1,427,000.00
Vive V Shah-Associate Deposit Rent	20,000.00
<b>Grand Total</b>	<b>25,409,431.91</b>

#### 8. DETAILS OF SHORT TERM ADVANCES

Short Term Loans & Advances	
INCOME TAX A/C	23,331,967.15
BARCLAYS FINANCE LTD.-TDS RECEIVABLE	52,746.00
INCOME TAX AY-2012-13	5,289,108.00
KOTAK MAHINDRA PRIME LTD-TDS RECEIVABLE	5,711.00

MAGMA FINCOP - TDS RECEIVABLE	24,172.00
MARGIN A/C	277,207.89
MOSL (H10400)	(1,348.32)
PREPAID EXPENSES	701,974.00
Prepaid Exps. F.Y. 2016-17	235,938.00
PROVISION FOR TAXATION A.YR 2012-13	(4,000,000.00)
TATA CAPITAL LTD.-TDS RECEIVABLE	29,837.00
Staff Imprest Account	640.00
Bharat Bhosale Impress Account	(224.00)
Guru Prasad Rao Impress Account	6,578.00
Santosh Parab Impress Account	(1,215.00)
Santosh Sawant Impress Account	(612.00)
Sudhir Adav Impress Account	406.00
Suresh Agrawal Impress Account	565.00
<b>Grand Total</b>	<b>25,953,450.72</b>

#### **9. MAJOR DEBTORS OF M/s XYZ LTD**

XYZ Ltd	
List of Major Debtors	
Sr No	Debtors Name
1	BAYER VAPI PVT. LTD.
2	BHARAT OMAN REFINERIES LTD
3	CAMLIN FINE SCIENCES LTD.
4	CHEMINOVA INDIA LTD.
5	DECCAN FINE CHEMICALS (INDIA) PVT. LTD.
6	ETERNIS FINE CHEMICALS LIMITED
7	MCGM-BHANDUP
8	ONGC PETRO ADDITIONS LTD.
9	RALLIS INDIA LTD
10	Reliance Industries Limited
11	ROHA DYE-CHEM PVT LTD
12	UNICHEM LABORATORIES LTD
13	VAL ORGANICS PVT. LTD. (G)

#### **10. MAJOR CREDITORS / VENDORS OF M/s XYZ LTD**

XYZ Ltd	
List of Major Creditors/Vendors	
Sr No	Creditors/Vendors Name
1	C.J. SHAH & CO.
2	GUJARAT ALKALIES AND CHEMICALS LTD.
3	JUPITER DYE-CHEM PVT LTD
4	N.P.ENTERPRISES (PUR)

5	NSK IMPEX-P
6	RAMNIKLAL S.GOSALIA & CO,
7	RELIANCE INDUSTRIES LIMITED
8	SUVIDHI INDUSTRIES
9	DOW EUROPE GMBH
10	BLUE CUBE GERMANY ASSETS

#### **11. LIST of MAJOR ITEMS OF M/s XYZ LTD**

XYZ Ltd	
List of Major Items	
Sr No	Item Names
1	CAUSTIC SODA LYE
2	HYDROGEN PEROXIDE
3	CAUSTIC SODA FLAKES
4	ALUMINIUM CHLORIDE
5	POLY ALUMINIUM CHLORIDE
6	CAUSTIC POTASH LYE
7	METHYLENE CHLORIDE
8	CHLORINE
9	HYDROCHLORIC ACID
10	PERCHLOROETHYLENE
11	BUTYL CELLOSOLVE (TM) SOLVENT

#### **12. NETWORTH OF THE BORROWER AS ON 31<sup>st</sup> March 2017**

Name	Amount (In Rs. Crs)
Mr. Vivek Vinay Shah	7.14
Mr. Rutwik Vivek Shah	2.00
Mrs. Pratima Vinay Chipalkatti	3.21
<b>Total</b>	<b>12.35</b>

#### **13. ELIGIBILITY CALCULATION OF THE BORROWER**

	M/ XYZ	AY 17-18	AY 16-17	Income Considered	%
<b>A</b>	<b>Salary from:</b>	-	-		
	Less: Professional Tax	-	-	-	100%
<b>B</b>	<b>House Rent From:</b>	-	-	-	100%
	Less: Property Tax	-	-	-	100%
<b>C</b>	<b>Business Income from:</b>	39,52,358.00	16,72,104.00	25,08,156.00	100%
	Depreciation	19,81,982.00	24,19,118.00	19,81,982.00	100%
	Interest on Loans	18,71,229.00	12,28,491.00	18,71,229.00	100%
<b>D</b>	<b>Income from Other Sources:</b>	-	-	-	100%
1	Bank Interest	-	-	-	100%
2	Interets on Bank FD	-	-	-	100%
3	Dividend Income	-	-	-	100%
4	Interets on Income Tax Refund	-	-	-	100%
5	Miscellaneous Income	-	16,32,353.00	-	100%
	Less: Tax Payable	(14,87,501.00)	(8,29,602.00)	(14,87,501.00)	100%
	<b>Total</b>	<b>63,18,068.00</b>	<b>61,22,464.00</b>	<b>48,73,866.00</b>	

**# Current Years Income Considered with Capping Profit @ 150% of PY (Based on FY 16-17)**

	Mr. Vivek Vinay Shah	AY 17-18	AY 16-17	Income Considered	%
<b>A</b>	<b>Salary from:</b>		72,60,000.00		
1	K-Pack Systems Pvt Ltd	21,60,000.00	-	21,60,000.00	100%
2	Heetu Chemicals & Alkalies Limited	42,00,000.00	-	42,00,000.00	100%
3	Heena Marketing Limited	9,00,000.00	-	9,00,000.00	100%
	Less: Professional Tax	(2,500.00)	-	(2,500.00)	100%
<b>B</b>	<b>House Rent From:</b>		5,00,913.00		
1	Zen Marketing Limited	3,00,000.00	-	3,00,000.00	100%
2	Career Power	2,88,000.00	-	2,88,000.00	100%
	Less: Property Tax	-	-	-	100%
<b>C</b>	<b>Business Income from:</b>	-	-	-	100%
	Depreciation	-	-	-	100%
	Interest on Loans	-	-	-	100%
<b>D</b>	<b>Income from Other Sources:</b>	-	-	-	100%
1	Bank Interest	2,75,704.00	2,08,369.00	1,37,852.00	50%
2	Interets on Bank FD	1,39,346.00	1,40,343.00	69,673.00	50%
3	Dividend Income	1,03,403.00	2,16,455.00	51,701.50	50%
4	Interets on Income Tax Refund	19,460.00	-	-	0%
5	Miscellaneous Income	422.00	-	-	0%
6	Director Sitting Fees	-	-	-	0%
	<b>Less: Tax Payable</b>	<b>(22,02,771.00)</b>	<b>(21,08,513.00)</b>	<b>(22,02,771.00)</b>	<b>100%</b>
	<b>Total</b>	<b>61,81,064.00</b>	<b>62,17,567.00</b>	<b>59,01,955.50</b>	

	M/s. Rutwik Vivek Shah	AY 17-18	AY 16-17	Income Considered	%
A	<b>Salary from:</b>	-	-		
1	K-Pack Systems Pvt Ltd	12,00,000.00	8,00,000.00	12,00,000.00	100%
2	Heetu Chemicals	3,08,000.00	-	3,08,000.00	100%
	Less: Professional Tax	(2,500.00)	-	(2,500.00)	100%
B	<b>House Rent From:</b>	-	-	-	100%
	Less: Property Tax	-	-	-	100%
C	<b>Business Income from: (Partner Remuneration)</b>	-	3,15,848.00	-	100%
	Depreciation	-	-	-	100%
	Interest on Loans	-	-	-	100%
D	<b>Income from Other Sources:</b>	-	-	-	100%
1	Bank Interest	1,00,590.00	2,19,585.00	50,295.00	50%
2	Interets on Bank FD	17,228.00	89,558.00	8,614.00	50%
3	Dividend Income	1,54,889.00	67,461.00	77,444.50	50%
4	Interets on Income Tax Refund	-	-	-	0%
5	Miscellaneous Income	-	-	-	0%
	<b>Less: Tax Payable</b>	(3,25,833.00)	(2,20,594.00)	(3,25,833.00)	100%
	<b>Total</b>	<b>14,52,374.00</b>	<b>12,71,858.00</b>	<b>13,16,020.50</b>	

	Mrs. Sujata Vivek Shah	AY 17-18	AY 16-17	Income Considered	%
A	Salary from:	-	17,20,000.00		
1	Zen Marketing Ltd	17,50,000.00	-	17,50,000.00	100%
	Less: Professional Tax	(4,900.00)	(4,900.00)	(4,900.00)	100%
B	House Rent From:	-	27,33,785.00	-	100%
1	India Medtronic Pvt Ltd	13,53,900.00	-	13,53,900.00	100%
2	Accutest Research Laboratories Pvt Ltd	3,47,808.00	-	3,47,808.00	100%
3	International Overseas Services	5,09,840.00	-	5,09,840.00	100%
	Less: Property Tax	-	-	-	100%
C	Business Income from:	-	34,89,660.00	-	100%
	Depreciation	-	-	-	100%
	Interest on Loans	-	-	-	100%
D	Income from Other Sources:	-	-	-	100%
1	Bank Interest	4,49,674.00	6,74,476.00	2,24,837.00	50%
2	Interets on Bank FD	-	2,256.00	-	50%
3	Dividend Income	6,18,033.00	2,57,283.00	3,09,016.50	50%
4	Interets on Income Tax Refund	-	-	-	0%
5	Miscellaneous Income	-	-	-	0%
6	NSC Interest	-	-	-	50%
	Less: Tax Payable	(11,09,169.00)	(9,06,381.00)	(11,09,169.00)	100%
	Total	39,15,186.00	79,66,179.00	33,81,332.50	

# Rent Reflection Required since 100% Rent Considered

#### 14. BANKING SUMMARY OF THE BORROWERS

- ✓ Consolidated Summation of Credits for 9 Months from July 17 to Mar 18 is 12.21 Crs
- ✓ Consolidated Summation of Credits for 3 Months from Apr 18 to Jun 18 is 8.11 Crs

#### Individual Banking's are Summarised as below:

Bank Name	Corporation Bank	Bank Account Number	510101003236608	Account Type	Current	Repayment from this account		NA
Banking Since	NA	Any Joint holding	No	Limit as on date (INR)		Collateral provided		
Mth (Start from latest mth)	Total Credits Value	No. of Total Credits	No. of Total Debits	Avg Bank Balance (on 5th,10th,15th & 25th)	# I/w Return	# O/w Return	OD / CC Limit	Utilis. Rate (if OD)
Jun-18	41,81,441	17	92	6,15,435	-	-	NA	NA
May-18	34,37,423	13	89	2,68,421	-	-	NA	NA
Apr-18	93,21,702	11	84	9,17,601	-	-	NA	NA
Mar-18	8,04,993	13	87	10,69,745	-	-	NA	NA
Feb-18	30,32,552	11	74	76,251	-	-	NA	NA
Jan-18	22,88,458	6	52	65,810	-	-	NA	NA
Dec-17	59,00,009	9	66	1,55,612	-	-	NA	NA
Nov-17	48,11,529	9	61	1,41,367	-	-	NA	NA
Oct-17	47,31,410	11	54	2,49,713	-	-	NA	NA
Sep-17	1,02,13,079	16	58	2,53,995	-	-	NA	NA
Aug-17	85,08,984	13	56	5,59,885	-	-	NA	NA
Jul-17	71,90,387	12	65	65,425	-	-	NA	NA
Average	53,68,497	12	70	3,69,938	0	0		0.00%
Total	6,44,21,967	141	838		0	0		

- ✓ Summation of Credits for 9 Months from July 17 to Mar 18 is 4.75 Crs
- ✓ Summation of Credits for 3 Months from Apr 18 to Jun 18 is 1.70 Crs

Bank Name	Corporation Bank	Bank Account Number	560101000057539	Account Type	CC	Repayment from this account		NA
Banking Since	NA	Any Joint holding	No	Limit as on date (INR)	-	Collateral provided		NA
Mth (Start from latest mth)	Total Credits Value	No. of Total Credits	No. of Total Debits	Avg Bank Balance (on 5th,10th,15th & 25th)	# I/w Return	# O/w Return	OD / CC Limit	Utilis. Rate (if OD)
Jun-18	1,60,19,041	23	71	82,85,337	0	2	-	NA
May-18	3,65,27,344	23	117	68,46,761	0	1	-	NA
Apr-18	1,15,34,541	16	113	72,09,630	2	0	-	NA
Mar-18	1,59,70,272	18	109	1,02,19,408	2	0	-	NA
Feb-18	64,51,203	13	52	1,30,86,423	2	0	-	NA
Jan-18	44,75,692	12	116	71,45,834	0	1	-	NA
Dec-17	76,53,501	13	93	93,81,172	1	0	-	NA
Nov-17	98,42,752	12	100	1,16,11,224	0	0	-	NA
Oct-17	73,26,760	7	46	99,40,726	0	1	-	NA
Sep-17	1,51,64,340	10	103	70,12,362	3	0	-	NA
Aug-17	70,98,831	10	95	24,02,725	0	2	-	NA
Jul-17	6,00,000	7	95	30,98,755	0	0	-	NA
Average	1,15,55,356	14	93	80,20,030	1	1		0.00%
Total	13,86,64,277	164	1110		10	7		

- ✓ Summation of Credits for 9 Months from July 17 to Mar 18 is 7.46 Crs
- ✓ Summation of Credits for 3 Months from Apr 18 to Jun 18 is 6.41 Crs