

CHAPTER – 5

PROFILE OF SELECTED SMALL AND MEDIUM ENTERPRISES

5.1 MANUFACTURING SECTOR

5.1.1 Bajaj Healthcare Limited

Company was incorporated as Bajaj Healthcare Private Limited on July 15, 1993 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number - 072892. The status of the Company was changed to a public limited company and the name of the Company was changed to Bajaj Healthcare Limited by a special resolution passed on March 15, 2005.

“Bajaj Healthcare Limited is a pharmaceutical company manufacturing and marketing capabilities in Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosage Formulations (FDFs) with focus on Vitamins, Amino Acids, Anti-Convulsants and Finished Dosage Forms (FDFs) catering to various therapeutic segments.”



with

“Company began its operations in the year 1993 with an API manufacturing unit in Tarapur, near Mumbai. The company have expanded their scale and scope of operations and currently they operate five (5) manufacturing units for manufacture of APIs, Intermediates and Formulations. As part of this expansion, in the year 2006, they acquired a 46,000 sq. mtrs. plant in Savli, for setting up one of our biggest API and Intermediate manufacturing units. In the year 2008, with a view to enter into manufacturing of FDFs, they acquired a 3,000 sq. mtrs. Keeping in momentum of the expansion, in the year 2013, they set-up yet another API and Intermediate manufacturing unit at Panoli, Ankleshwar. In the last fiscal, i.e. in F. Y. 14-15, with the growing demand for APIs, we decided to have a separate unit for Intermediate products so that the Savli and Panoli Units could concentrate on manufacture of APIs.

Accordingly, in November 2014 we acquired and set-up an Intermediate Unit in Tarapur MIDC, near Mumbai. Bajaj Healthcare supply their APIs and FDFs both domestically and exporting to various countries in regions like, Europe, USA, Australia, Africa, South America, etc.”⁷⁷

Company’s products And Services

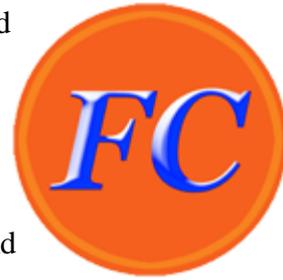
“Company’s present product portfolio consists of various APIs in the therapeutic categories of Neutraceutical (Amino Acids), Vitamins, Anti-Convulsants, and Bactericidal & Bacteriostatic, Diuretic & Vasodilator, and Mineral & Nutritional supplements, Bronchodilator / Anti-asthmatic and Nootropics”.

Table – 5.1 :Details of BAJAJ HEALTHCARE LIMITED

Company	BAJAJ HEALTHCARE LIMITED
The CIN No.	U99999MH1993PLC072892
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	15-Jul-1993
Registration Number:	072892
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	N- 216, MIDC, Tarapur, Boisar, Dist. Thane – 401 506
Whether listed or not	Listed (BSESME Platform) Listing Date: Tuesday, May 10, 2016
Company status	Active
Website	http://www.bajajhealth.com

5.1.2 Filtra Consultant and Engineering Ltd

“Company headquartered in Mumbai was incorporated in the year 2011 and is a player in water treatment industry focusing on providing strategic and technical support to OEMs for Water Treatment Plants, RO plants and user of these plants. Company had initially commenced its business in Mumbai and later on it expanded its cliental base by setting up branches in Pune, Ahmedabad and Nagpur. Company also exports products and provide strategic and technical support to our clients in Malaysia, Dubai and Africa.”



“They provides end to end solutions viz. Procurement, supply, helps in installation, training and after sales service to the clients. Company has an internal team to study market requirements. The team is in close contacts with clients, suppliers and collects data from various department viz. Sales, services etc. and build its internal source pertaining to market demand, client requirement and satisfaction, etc.

The team also constantly taps and studies the market scenario to improve its cliental base.

They believe in establishing strong bond with the customers for continued and long – lasting relation. They train their team to execute supply within the scheduled time frame set by our clients and at competitive prices to avoid any delays and wastages of resources.

Company acts as authorized distributors of manufacturers of components used in water Treatment Industry. Major distribution arrangements are cited below:

- Authorized distributor of HM DIGITAL Inc., Korea for providing hand held type Water Testing Instruments.
- Business associates and authorized representatives of Ace Hygiene Products Private Limited (Manufacturer of Alfaa Ultra Violet Water Purifier’s, known as Alfaa UV purifiers) to supply Alfaa U V, off the shelf to Water Treatment Plant OEMs to meet their requirements U V Purifiers. Alfaa U V is exported to various countries including European Nations.
- Distributor in Western Region of Aster technologies, a Pune based entity. It has established its brand in Water Treatment OEM industries for its technically advanced

and cost effective flow meters, MAG Flow meters and Aster Rotameter. Aster Technologies hold ISO 9001 certificate and provides instruments with Traceability to CWPRS (Central Water and Power Research Station).

- Distributor in Western Region of initiative Engineering. It manufactures e Dose, e Dose Neo, e Dose Mega, which are established brands of Dosing Pumps and Dazzled brand LED underwater lights.”⁷⁸

Table – 5.2 :Details of FILTRA CONSULTANT AND ENGINEERING LTD

Company	FILTRA CONSULTANT AND ENGINEERING LTD
The CIN No.	U41000MH2011PLC217837
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	May 24, 2011
Registration Number:	217837
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	1501, Synergy Business Park, Sahakar Wadi, Next to Synthofine Indus. Estate, Off. Aarey Road, Goregaon East, Mumbai – 400063
Whether listed or not	Listed
Company status	Active

5.1.3 Ganga Pharmaceuticals Limited

“Company was originally incorporated on 11th September, 1989, as “Ganga Pharmaceuticals Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai.

Company was converted in to a Public Limited Company and



consequently the name was changed to “Ganga Pharmaceuticals Limited” vide fresh

certificate of incorporation dated 19th September, 1994 issued by the Registrar of Companies, Mumbai.

Company was established as a producer of quality Bulk Ayurvedic Medicines in Mumbai. Apart from manufacturing, the company is also into marketing, distribution of Bulk Ayurvedic Medicines. Under the Management of Late Shri Brijmohan Sharma, the Company had created an exceptional market reputation not only in Mumbai but all over Maharashtra. Initially, the company was manufacturing the following proprietary products:”

- 1) Ampachan Vati;
- 2) Khadira Vati;
- 3) Nirmalaya churna

As on date the company, it has 230(mention the total number of products in all the categories) number of products in its total portfolio.”⁷⁹ These products can be divided into two (2) broad categories:

I. Liquid Dosage Form

Oil-based products

II. Solid Dosage Form

- A. Powder-based products;
- B. Tablets; and
- C. Pills.

Table – 5.3 :Details of GANGA PHARMACEUTICALS LIMITED

Company	GANGA PHARMACEUTICALS LIMITED
The CIN No.	U99999MH1989PLC053392
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	19th September, 1994
Registration Number:	11-53392
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	Kandivali East, Mumbai 400101, Maharashtra
Whether listed or not	Listed
Company status	Active

5.1.4 Valiant Organics Limited

“Company was incorporated as Valiant Organics Private Limited on February 16, 2005 under the Companies Act, 1956 and having its Registered Office in Mumbai, Maharashtra. Subsequently, the status of the Company was changed to a public limited company and the name of the Company was changed to Valiant Organics Limited vide special resolution dated November 26, 2014. A fresh Certificate of Incorporation consequent upon change of name was issued on July 31, 2015 by the Registrar of Companies, Mumbai, Maharashtra.

Valiant Organics Ltd. is a chemical manufacturing company with focus on manufacturing and marketing of different types of chlorophenol which is a chemical which has several applications mainly into agro-chemical industry, pharmaceutical industry, dyes industry, manufacturing of cosmetics and veterinary drugs. They operate a single location manufacturing facility at Sarigam Industrial Estate having an installed capacity of 4,800 metric tonnes per annum. This business originally begun in the year 1984 as a partnership concern in the name and style of Valiant Chemical Corporation and the company was incorporated as a private limited company in 2005 with an object to acquire this partnership

firm and subsequently the business is being run in our company. In 2015, our company was further converted into public limited company.”

Currently, the company manufacture Chlorophenols with the following range:

- 1) Chlorophenol
 - a) Mono – chlorophenol
 - i) Ortho chlorophenol
 - ii) Para chlorophenol
 - b) Di – chlorophenol
 - i) 2, 4 Di – chlorophenol
 - ii) 2, 6 Di – Chlorophenol

Table – 5.4 :Details of VALIANT ORGANICS LIMITED

Company	VALIANT ORGANICS LIMITED
The CIN No.	U24230MH2005PLC151348
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	February 16, 2005
Registration Number:	151348
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (West), Mumbai 400 080.
Whether listed or not	Listed
Company status	Active

5.1.5 Patdiam Jewellery Limited

Company was incorporated in 1999, Patdiam jewellery limited is engaged in the business of designing, manufacturing and marketing of various jewelleries made out of gold, platinum with studded diamond, precious and semi precious stones. They are 100% export oriented unit primarily catering to international markets. They also have a partnership firm M/s Zest Corporation engaged in manufacturing and marketing of studded jewellery products for retail customers. Their products cater to customers across high-end, mid-market and value market segments.

“They have an efficient team of talented designers are skilled in computer aided design (CAD). Their designers focus on developing new products and design that meet customer’s requirements as well cater to their tastes and specifications. On an



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average they develop around 200 designs per month. The product range includes rings, earrings, pendants, bracelets, necklaces, etc. which is manufactured using polished diamonds, precious and other semi precious stones which are set in precious metals like gold, platinum and silver.”

“The group focuses on high end, medium range and affordable diamond jewellery with talented in-house designers and model makers. They constantly develop new jewellery designs, themes and collections to keep pace with the latest trends; the company strives at all times to provide products that offer individual customers the most exciting designs with superior finish and quality.

Company’s promoters Pravin Kakadia, Samir Kakadia, Chhagan Navadia and Mahesh Navadia having rich experience in gems and jewellery industry established Patdiam Jewellery Private Limited in 1999. With the mission and vision of promoters and their contribution of dedicated team of professionals, the company started reaping seeds of success within a short span of time.

They export studded jewellery products to various countries including Spain, Poland, Germany, Holland, Hungary, Scotland, Denmark, Norway, Czech Republic, Slovenia, Czechoslovakia, Belgium, Dubai, Saudi Arabia, Hong Kong, Japan, France, Ireland, etc.”

Table – 5.5 :Details of PATDIAM JEWELLERY LIMITED

Company	PATDIAM JEWELLERY LIMITED
The CIN No.	U36911MH1999PLC120537
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	June 25, 1999
Registration number:	120537
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	Unit No. 102, Tower No. 1, SEEPZ, Andheri (East), Mumbai – 400096, Maharashtra.
Whether listed or not	Listed
Company status	Active

5.2 SERVICE SECTOR

5.2.1 DRA Consultants Private Limited

“Company was incorporated as “DRA Consultants Private Limited” at Nagpur, Maharashtra as a private limited company under the provisions of the Companies Act, vide Certificate of Incorporation dated May 05, 2009 by Registrar of Companies, Maharashtra, Mumbai. The Company was converted into a Public Limited Company



pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on July 28, 2016 and the name of the company was changed to “DRA Consultants Limited” and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 24, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company provides services to leading international donor agencies like Asian Development Bank (ADB), World Bank (WB) and many major municipal corporations. The broad services we provide are as follows:

- Public-Partnership (PP)
- Transaction Advisory Services
- Bid Process Management
- Leak Detection and NRW Studies
- Project Management Consultancy
- Surveys
- Feasibility Studies
- Master Plan Report
- Detailed Project Report
- GIS, MIS and Centralized Monitoring System (SCADA)
- Water & Energy Audits
- Industrial Utilities Audits⁸⁰

Table - 5.6 :Details of DRA Consultants Private Limited

Company	DRA Consultants Private Limited
The CIN No.	U93090MH2009PTC192183
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	May 05, 2009
Registration Number:	192183
Class of company	Private
Company sub category	Indian Non-government company
Company category	company limited by shares
Address	The Pride Hotel, 58 Behind, Wardha Rd, Ingole Nagar, Somalwada, Nagpur, Maharashtra 440005
Whether listed or not	Listed
Company status	Active

5.2.2 Suyog Telematics Limited

“Suyog Telematics Limited is an India-based telecommunication infrastructure provider. The Company provides telecommunication products and services and is engaged in the other machinery and equipment renting business. The Company is engaged primarily in the business of installing and commissioning of poles, towers and optical fiber cable (OFC) systems in India. The Company's services include fiber optic network solution, tower erection service, pole erection service and trading service.



The Company provides infrastructure assets on a shared basis to wireless and other communications service providers. These customers use the space on its telecommunication towers to install communication-related equipment to operate their wireless communications networks. It also offers services to telecom operators in installing telecom infrastructure on job work basis.”⁸¹

Table – 5.7 : Details of SUYOG TELEMATICS LIMITED

Company	SUYOG TELEMATICS LIMITED
The CIN No.	L32109MH1995PLC091107
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	<i>July 28, 1995</i>
Registration number:	91107
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	1st Floor, Lbs Marg, 41, Suyog Industrial E Vikhroli (west) Mumbai - 400083
Whether listed or not	Listed
Company status	Active

5.2.3 Comfort Commotrade Private Limited

Company was originally incorporated in Mumbai as "Comfort Commotrade Private Limited" on 5th November, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Company was subsequently converted into a public limited company and consequently name was changed to, "Comfort Commotrade Limited" vide fresh certificate of incorporation dated 21st May, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Company, currently engaged in the business of commodity broking.



Company is member of Multitrade Commodity Exchange and National Commodity & Derivatives Exchange Limited. It offers trading in many commodities such as bullion (gold, silver), energy (crude oil, natural gas), metals, food grains (rice, maize), spices, oil and oil seeds and others.

Table – 5.8 :Details of COMFORT COMMOTRADE PRIVATE LIMITED

Company	COMFORT COMMOTRADE PRIVATE LIMITED
The CIN No.	L51311MH2007PLC175688
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	5th November, 2007
Registration number:	51311
Class of company	Public
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai – 400 064
Whether listed or not	Listed
Company status	Active

5.2.4 Jupiter Infomedia Limited

“This is growth oriented web Infomedia Company with online publications on Business, Encyclopaedia and Yellow pages. Company develops various informative online publications / verticals



in house. The company aims to develop an online information library that would provide in-depth information to its visitors on various topics. At present, we have three online publications where a substantial progress has been done. These include an online business directory (B2B Portal operating through the website - www.JimTrade.com), an Encyclopaedia on India (operating through the website - www.IndiaNetzone.com) and an online yellow pages directory (operating through the website - www.jimyellowpages.com). Company intends to be the market leader in each segment we are operating in. At present, JimTrade.com, has already achieved the status of being one of the leading online business directory with nearly 3,00,000 products profiles. IndiaNetzone.com has been consistently developing well researched articles for “everything” related to India and Jimyellowpages.com has been launched with a focus to become the complete Online Yellow pages of India.

JimTrade.com – B2B Portal - Online business directory of India

JimTrade.com, a B2B Portal, is one of India’s largest online business directory with more than 3,00,000 product profiles of Indian Manufacturers. JimTrade.com provides the information on product profiles, suppliers directory & trade shows in India. JimTrade facilitates global trade, with a particular focus on the Indian market, by providing information to global buyers and integrated marketing services to suppliers. Its integrated sourcing, marketing and cataloguing tools aim to provide the right information at the right time, and in the right format to its patrons and hence create a network where sellers can promote their businesses online and buyers can carry out fast, free, reliable and comprehensive sourcing online. It allows users to browse suppliers and products information by and across 21 industry categories and thousands of product sub-categories ranging from agriculture to Industrial Supplies. “Company believe JimTrade.com bridges the gap between our users and businesses by helping users find relevant manufacturers of products and services quickly while helping businesses listed in our database to market their products & services. Company also believe that JimTrade.com is particularly relevant to SMEs, who have limited other cost effective options to access and advertise to such a large number of potential buyers. Listing

on JimTrade.com provides manufacturers with exposure to buyers at a time when the users are making a purchase decision. Businesses may choose to pay for a listing to be featured on a priority basis in our search results / listings and also increased listings would result in increased online traffic”.

“IndiaNetzone.com – free Encyclopaedia on IndiaIndiaNetzone.com, an encyclopaedia of India, is an informative and descriptive website that provides in-depth information on arts, entertainment, health, reference, sports, society, travel and various other interesting subjects related to India. To achieve this mission, the editorial team of the company does extensive research from numerous sources and makes a complete compilation of facts on various subjects related to India. Our editorial team has already developed nearly 30,000 informative & researched articles. The Forum at IndiaNetzone.com provides a platform to share knowledge, ask questions and interact with people hailing from different walks of life. The newsletter provided by the editorial team presents information on different informative, popular and recent topics from India. It believe that an online forum such as IndiaNetzone.com would attract a good amount of online traffic and hence increase the saleability of the portal to potential advertisers.”

JimYellowpages.com – online Yellow-pages of India

Jim Yellow-page is online Yellow-page directory of India which contains 100+ cities and lakhs of business listings. The mission of JimYellowpages is to give listing to each business located in every nook & corner of India. Company believe that an online database such as jimyellowpages.com would attract a good amount of online traffic and hence increase the saleability of the portal to potential advertisers. Comapny may also explore the possibility of paid listings for priority clients in the future.”⁸²

Table – 5.9 :Details of JUPITER INFOMEDIA LIMITED

Company	JUPITER INFOMEDIA LIMITED
The CIN No.	U74999MH1991PLC062821
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	April 04, 2005
Registration number:	152387
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	701, 7th Floor, Kingston, Tejpal Road, Vile Parle (E), Mumbai – 400057, Maharashtra
Whether listed or not	Listed
Company status	Active

5.2.5 Cawasji Behramji Catering Services

“Company was incorporated on April 03, 2009 by Promoters Mr. Alfred Micheal Arambhan and Mrs. Nalini Arambhan with the objective to establish a well-known in catering & housekeeping services. They are an ISO 2008+ HACCP and ISO 22000:2005 certified Company



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currently engaged in the business of providing food catering & housekeeping services, both in India and abroad. In context of their services offering in abroad / overseas clients, they provide catering & housekeeping services on vessels travelling to high seas. Besides this, the Company has also forayed into restaurant business wherein they provide multi-cuisine food to consumer through our restaurant.

Present business composition can be categorized into the following divisions:

1. Offshore catering & housekeeping services:

They provide food catering & housekeeping services to various Indian and International shipping and oil exploration companies. They operate and manage staff cafeterias, on a contract basis, at the premises of their corporate clients on different locations. The company provides services on locations such as Offshore Barges, Rigs, Diving Vessel, Supply Vessels and Remote Production Platforms.

2. Onshore catering services:

They provide food catering services to our corporate clients, banquets, parties & events and gymkhanas. Under this division, they operate and manage services, on a contract basis, at the premises of our clients.

3. Fine Dining Restaurant:

They operate a dedicated restaurant under the brand of —”me so happy” located in Khar (W), Mumbai. Their restaurant under the aforesaid brand name commenced its operations in September, 2014. The eatery restaurant offers a fun-dining experience with our service focusing on providing our consumers with quality social engagement, fun and plays along with quality food and service in modern ambience.”

Table – 5.10 :Details of CAWASJI BEHRAMJI CATERING SERVICES

Company	CAWASJI BEHRAMJI CATERING SERVICES
The CIN No.	U55101MH2009PLC191462
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	April 03, 2009
Registration Number:	191462
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	201-202, 2 nd Floor, Benston-B Wing, Near Rizvi College, Sherly Rajan Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Whether listed or not	Listed
Company status	Active

5.2.6 MITCON Consultancy & Engineering Services Ltd

“Incorporated in 2010, MITCON Consultancy & Engineering Services Ltd is ISO 9001:2008 certified company engaged in providing consultancy and engineering services. Company provides services to banking, infrastructure and biotechnology sectors. They have provided services to small and medium enterprises (SME), large corporates, banks, financial institutions and various government bodies .Company have classified their services into Consultancy and Engineering Services and Training and Allied services.



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Client based includes GSPC Pipavav Power Company Limited, Ajanta Pharma Limited, VRL Logistics Limited, Sterling Biotech Limited, Naine Minerals & Resources Pte. Limited, Kisan Veer Satara Sahakari Sakhar Karkhana Limited, Shri Vile Parle Kelavani Mandal, D. J. Malpani, Giriraj Enterprises, Mahalaxmi TMT Private Limited, Adlabs Entertainment Limited, HPCL Biofuels Limited, PMT Machines Limited, Kalika Steels Alloys Private Limited and Maharashtra State Police Wireless. Company's shareholders include private sector banks, nationalized banks, financial institutions and state government development corporations.

MITCON Consultancy & Engineering Services Ltd. is listed on SME Platform (EMERGE) of National Stock Exchange of India Limited. MITCON's key shareholders include, SIDBI, SICOM, Nationalised Banks & State Development Corporations. Company have headquarter at Pune (India) and have presence across the country through offices at Mumbai, New Delhi, Ahmedabad, Chennai, Bengaluru, Nanded and Nagpur which are equipped with high speed communication network & state of the art infrastructure”

Business profile

“The Company provides solutions to our clients depending on their requirements inter alia including feasibility studies, detailed project reports, techno economic feasibility reports, financial syndication, lender's engineer services, EIA, basic and detailed engineering, bid process management, project management, cluster development, technical/ financial restructuring, energy audits, corporate debt restructuring, due diligence, qualitative and market research, assets/ business valuation and consultation services in wind power project. IT based training courses and skill based training programs are also conducted.”⁸³

Table – 5.11 :Details of MITCON Consultancy & Engineering Services Ltd

Company	MITCON Consultancy & Engineering Services Ltd
The CIN No.	U74140MH1982PLC026933
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	April 03, 2009
Registration Number:	191462
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	1st floor, "Kubera Chambers" Shivajinagar, Pune 411 005, Maharashtra (INDIA)
Whether listed or not	Listed on November 1, 2013
Company status	Active

5.2.7 Creative Peripherals & Distribution Ltd

Incorporated in 1992, Creative Peripherals and Distribution distribute consumer electronics to retailers and resellers in The company distributes IT, imaging, lifestyle, and telecom products.



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“They are engaged in providing distribution services of both volume business and value business products. It has partnered with a number of renowned brands for distribution in the country such as Rapoo Technologies Ltd, Lino Manfrotto + Co S.p.a, Transcend Information Inc, ViewSonic International Corporation, Olympus Corporation, Belkin Inc, Zioncom (Hong Kong) Technology Ltd, Apple India Private Ltd, Sennheiser Electronics India Private Ltd, Gopro Cooperatief U.A, TPV Technology India Private Ltd, Printronix, SIEPL India Electronics Private Ltd, Vintron Infronatics Ltd and Samsung India Electronics Private Ltd.

CPDL is a broad based distribution model which is based on multiple products and multiple brand strategy. The focus is to capture a considerable market share in each of the product categories that will help in its offerings to channel partners and also spread its market risks

arising out of fluctuations in the market share of various brands besides helping it to achieve economies of scale”.

Table – 5.12: Details of Creative Peripherals & Distribution Ltd

Company	Creative Peripherals & Distribution Ltd
The CIN No.	L52392MH2004PLC148754
ROC code	Roc Mumbai
Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Incorporation dated	22 September 2004
Registration Number:	148754
Class of company	Private
Company sub category	Indian Non-government company
Company category	Company limited by shares
Address	1st floor, "Kubera Chambers" Shivajinagar, Pune 411 005, Maharashtra (INDIA)
Whether listed or not	Listed on November 1, 2013
Company status	Active

Business Profile

STPI AND DOLLAR BILLING- Company provide STPI Services (Software Technology Parks of India) and Dollar billing facility to the customers having duty exemptions as well as under SEZ zone.

BIT-TECH SERVICE- Repairs and Service arm of the group for chip level repairing and Annual maintenance service.

MERCHANDISING- Creative Peripherals have been the masters in merchandising.

TRAINING- Product training programme from the experts

5.3 FINANCIAL OVERVIEW OF SELECTED SMES OF MAHARASHTRA

➤ SMEs of Manufacturing Sector

➤ SMEs of Service Sector

5.3.1 Financial sources of selected SMES

5.3.1.1 Shareholders Fund of Selected SMES

Shareholders Fund or own funds comprises of share capital and reserves & surpluses. Reserves are retained earnings or accumulated profit of the company. Net worth or shareholders fund increases in case of profit making company.

Table - 5.3.1.1 : A) Shareholders Fund of Selected SMES in Manufacturing Maharashtra
(Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff. Variance	% growth
Bajaj Healthcare Ltd	2,82,346	2,88,848	2,78,290	2,98,004	3,73,152	3,04,128	35,149	12%	6%
Filtra consultants & engineers ltd	13,101	23,727	35,528	41,694	80,607	38,931	25,761	66%	44%
Ganga pharmaceuticals ltd	21,285	21,473	25,734	26,034	24,569	23,819	2,295	10%	3%
valiant organic ltd	1,54,473	1,48,891	1,86,416	2,14,024	2,27,526	1,86,266	34,931	19%	8%
Patdiam jewellery ltd	2,23,527	2,31,478	2,40,168	2,48,191	2,53,244	2,39,322	12,085	5%	3%
AVG	1,38,946	1,42,883	1,53,227	1,65,589	1,91,820	1,58,493			

Source: -

compiled from annual report of companies.

The above table reveals that Shareholders fund of selected SMES have increased during the study period .Only Ganga Pharmaceutical Ltd has the least growth rate of 3%.Standard deviation also shows there is aggressive fluctuation of Shareholders fund of selected SMES.

Bajaj healthcare Ltd. owns the highest share capital followed by Patdiam jewellery Ltd and Valiant organic ltd. The lowest share capital is owned by Filtra consultant & Engineers ltd and Ganga pharmaceuticals ltd.

Table - 5.3.1.1 : B) Shareholders Fund of Selected SMES in Service Sector in Maharashtra
(Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff. Variance	% growth
DRA Consultants Pvt Ltd	33,860	50,987	64,527	76,079	97,126	64,516	21,540	33%	23%
Suyog Telematics ltd	34,700	41,900	56,895	1,06,164	2,29,823	93,896	72,393	77%	46%
Comfort Commotrade ltd	8,300	12,511	23,618	25,980	31,710	20,424	8,695	43%	31%
Jupiter info media ltd	18,299.00	20,148.00	61,464.00	61,669.00	1,07,322.00	53,780	32,796	61%	42%
Cawasji Behramji Catering services Ltd	51,030.10	52,186.12	78,074.02	98,768.55	1,05,489.76	77,110	22,702	29%	16%
Mitcon Consultancy & Engineering Services Ltd	4,65,404	5,60,134	8,31,015	8,60,129	8,93,168	7,21,970	1,74,530	24%	14%
Creative Peripherals and Distribution Limited	59,002	68,039	83,730	90,621	1,02,318	80,742	15,531	19%	12%
AVG	95,799	1,15,129	1,71,332	1,88,487	2,23,851	1,58,920			

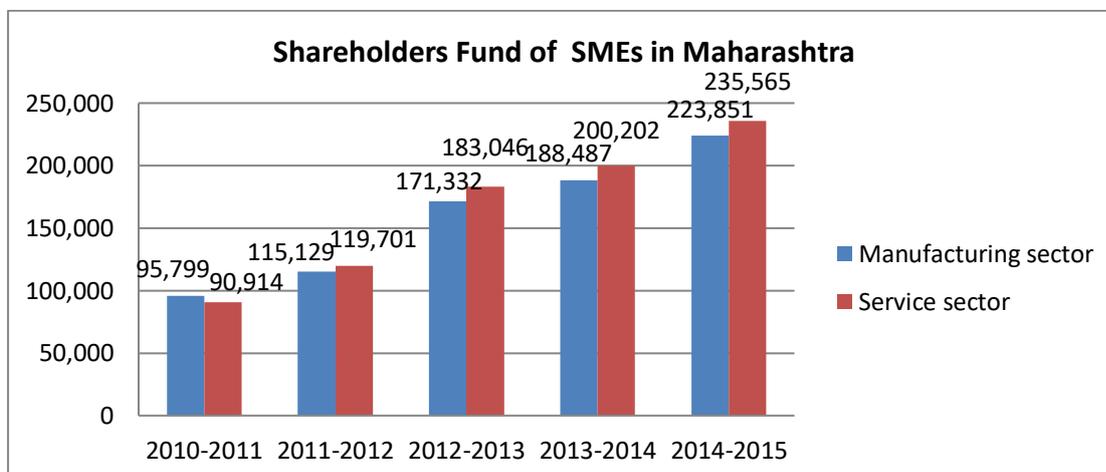
Source:

- compiled from annual report of companies.

Mitcon Consultancy & Engineering ashows the highest growth rate by 24.6%. Above table nd Suyog Telematics Ltd. also shows that shareholders fund of all selected SMEs have reflected the growth.

The percentage increase in the share holder fund observed, DRA consultant ltd 23 percent, Suyog Telematics ltd 45 percent, Comfort Commontrade Ltd 31 percent, Jupitor info Media ltd 42 percent and Cawasji Behramji catering service ltd 16 percent Creative Peripherals and distribution Ltd 12 percent.

Figure 5.3.1.1 : Shareholders Fund of SMEs in Maharashtra



Source – Computed

Shareholders fund of manufacturing sector and service sector SMEs reflects increasing trend. Increasing trend is mainly due to enhance of reserves and surplus of SMEs .It reflects the company has enough assets to cover its liabilities

5.3.1.2 Reserves and Surplus

It is part of own funds of the company. Reserves can be of two types

(1) Capital Reserves and

(2) Revenue reserves.

There are restrictions on use of capital reserves. They are normally created out of capital profits like share premium, profit on sale of fixed assets etc. Revenue reserves are also called as free reserves. They are created out of revenue profits. In other words they are accumulated profits or retained earnings. They can be used for distributing dividend. Both the reserve increase share holders net worth and make the company financially sound. The profit earned after subtracting all expenses is known as divisible profit, which is partly distributed amongst shareholders in the form of dividend, and residual is retained by the enterprise for unforeseen expenses or development expansion plans for future. These are also called as retained earnings, which are getting accumulated every year as, and when the need occurs, the company can utilize these.

Table – 5.3.1.2 :A) Reserves and surplus of Selected SMEs of Manufacturing sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff. Variance %	% Growth
Bajaj Healthcare Ltd	2,62,410	2,68,912	2,58,354	2,78,068	3,53,216	2,84,192	35,149	12%	6%
Filtra consultants & engineers ltd	8,101	18,727	30,528	21,694	53,197	26,449	15,172	57%	46%
Ganga pharmaceuticals ltd	2,035	2,223	2,484	2,784	1,319	2,169	494	23%	-8%
valiant organic ltd	1,50,195	1,45,251	1,82,776	2,10,384	1,91,123	1,75,946	24,772	14%	5%
Patdiam jewellery ltd	2,03,527	2,11,478	2,20,168	2,28,191	2,33,244	2,19,322	10,809	5%	3%
AVG	1,25,254	1,29,318	1,38,862	1,48,224	1,66,420	1,41,616			

Source: - compiled from annual report of companies.

Reserves and surpluses are the part of own funds of the business enterprises. The profit is earned after subtracting all expenses that profit is known as divisible profit, which is partly distributed amongst shareholders in the form of dividend, and residual is retained by the enterprise for unforeseen expenses or development expansion plans in future. These are also called as retained earnings, which are getting accumulated every year as, and when the need occurs, the company can utilize this. The reserves and surpluses reflects financial health of the business enterprises ,Filtra Consultant & engineers ltd shows the maximum growth in reserves and surplus while companies shows less than 25% growth and they depict high

degree of volatility. Ganga Pharmaceutical Ltd is the only SME in manufacturing sector shows the negative trend.

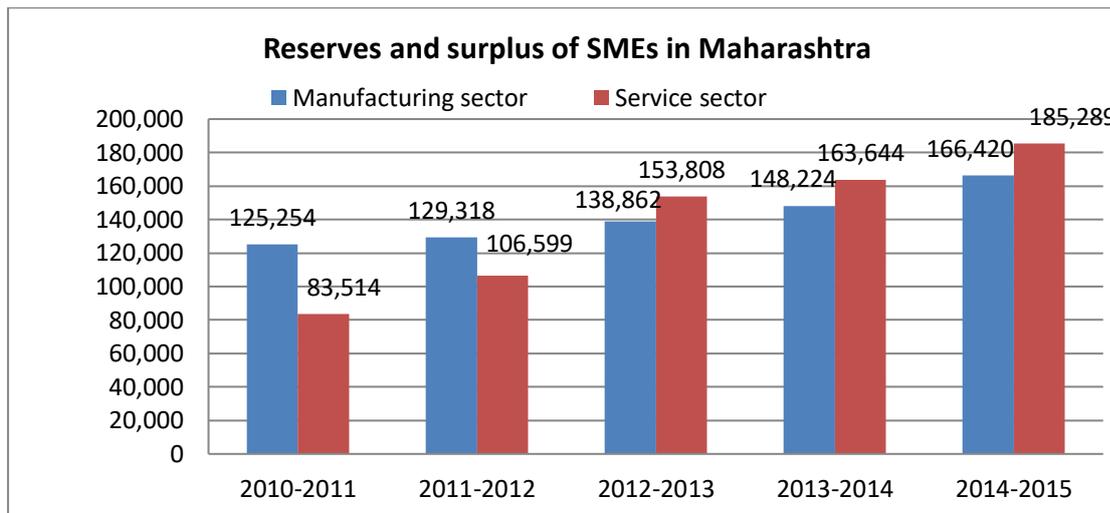
Table – 5.3.1.2 : B) Reserves and surplus of Selected SMEs service sector in Maharashtra

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff. Variance %	% Growth
DRA Consultants Pvt Ltd	33,760	50,887	64,427	75,979	97,026	64,416	21,540	33%	24%
Suyog Telematics ltd	13,700	20,900	33,645	41,544	1,45,203	50,998	48,088	94%	60%
Comfort Commotrade ltd	2,900	13,400	1,00,200	1,00,200	1,00,200	63,380	45,217	71%	103%
Jupiter info media ltd	3,799	5,648	26,564	26,769	7,122	13,980	10,412	74%	13%
Cawasji Behramji Catering services Ltd	26,030	47,186	73,074	86,269	92,990	65,110	25,048	38%	29%
Mitcon Consultancy & Engineering Services Ltd	4,60,404	5,55,134	7,10,015	7,39,129	7,72,168	6,47,370	1,19,484	18%	11%
Creative Peripherals and Distribution Limited	44,002	53,039	68,730	75,621	82,318	64,742	14,215	22%	13%
AVG	83,514	1,06,599	1,53,808	1,63,644	1,85,289	1,38,571			

Source: - compiled from annual report of companies.

The reserves and surpluses as financial health of the SMEs, DRA Consultant Limited holds average Rs.6.4 crore as reserves, from 2010-2011 till 2014-15 the reserves have increased by 30 percent, In the year 2014-15 Suyog Telematics ltd has Rs.1.45 crore, Comfort Common trade ltd holds 10.2 crore, Jupiter Info Media ltd average Rs.1.39 crore and Cawasji Behramji Catering service ltd nearly Rs.6.51 crore. Mitcon Consultancy & Engineering service ltd holds average 64 crore. It is latest position of reserves and surplus of selected SMEs.

Figure 5.3.1.2 :Reserves and surplus of SMEs in Maharashtra



Source – Computed

Reserves help in strengthening the financial position of the enterprise, since it can be used to meet any unforeseen losses that may arise in future. A successful business with a long history of operation can have a large amount of retained earnings, whereas a company with poor profits may have little funds stored in reserves. Average reserves and surplus of SMEs of Manufacturing and service is shows the increasing and positive trend.

5.3.1.3 Borrowed Funds

Source of the fund of any business enterprise comprises of own funds that is share capital, reserves and surpluses. Another source of fund is borrowed funds, it includes secured loans and unsecured loans and other liabilities. There are no financial charges on own fund but on borrowed fund, company has to make payment of interest.

Liability side of the balance sheet has two major components,

- 1) Own fund and
- 2) Borrowed fund

Table – 5.3.1.3:A) Borrowed Fund of Selected SMEs of manufacturing sector in Maharashtra
(Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	% growth
Bajaj Healthcare Ltd	1,20,145	1,74,268	1,70,799	1,45,446	2,22,179	1,66,567	33,974	20%	13%
Filtra consultants & engineers ltd	0	0	0	0	0	0	0	NA	0%
Ganga pharmaceuticals ltd	4,984	17,194	16,387	14,931	15,327	13,765	4,462	32%	25%
valiant organic ltd	0	0	0	0	0	0	0	NA	NA
Patdiam jewellery ltd	2,093	2,190	2,216	2,053	2,840	2,278	287	13%	6%
AVG	25,444	38,730	37,880	32,486	48,069	36,522			

Source: - compiled from annual report of companies.

Bajaj Healthcare Pvt Ltd has highest average borrowing and also shows the highest variability amongst the selected SMEs whereas in 2010-2011 i.e 120145 thousands. It has the highest borrowed funds. Borrowed funds of Ganga pharmaceutical ltd has increased by 25 percent during these five years, Patdiam Jewellery Ltd. has stable borrowed fund for five years with an average borrowing of 22.78 lakhs. Filtra Consultant and engineers ltd and Valiant organic ltd is debt free, these SME only operates on own fund.

Table – 5.3.1.3 : B) Borrowed Fund of Selected SMEs of Service sector in Maharashtra
(Rs. in thousands)

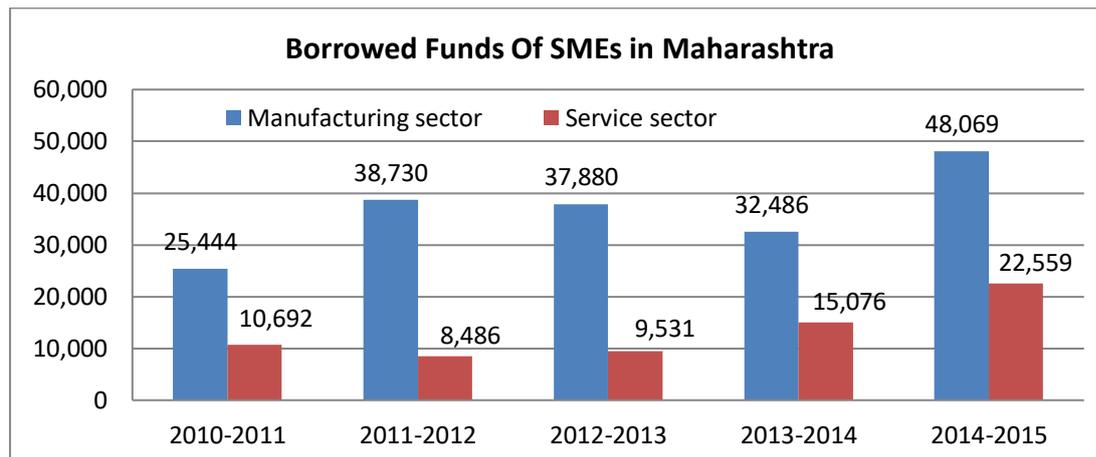
Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	% Growth
DRA Consultants Pvt Ltd	4,742	1,944	1,167	1,346	1,634	2,167	1,314	61%	-19%
Suyog Telematics ltd	0	0	0	38,409	82,816	24,245	32,847	135%	NA
Comfort Commontrade ltd	0	48	160	222	215	129	90	70%	NA
Jupiter info media ltd	0	0	0	0	0	0	0	NA	NA
Cawasji Behramji Catering services Ltd	3,701	1,128	3,668	5,927	13,760	5,637	4,336	77%	30%
Mitcon Consultancy & Engineering Services Ltd	32,259	23,993	31,835	22,997	23,994	27,016	4,126	15%	-6%
Creative Peripherals and Distribution Limited	34,143	32,289	29,887	36,628	35,496	33,689	2,388	7%	1%
AVG	10,692	8,486	9,531	15,076	22,559	13,269			

Source: -Compiled from annual report of companies.

Jupiter Info Media ltd shows no borrowed funds. Creative Peripherals and Distribution ltd has highest borrowing amongst the selected SMEs whereas Comfort Commontrade ltd has the lowest borrowed funds. Creative Peripherals and Distribution ltd have to made payment of interest more than remaining selected SMEs has reasonable level of borrowed fund.

Borrowed funds of Cawasji Behramji Catering services ltd have increased by 30 percent from 2010-2011 to 2014-15 i.e Rs 137.6 lakhs. The average borrowed fund appears Rs.56.37 lakhs. Borrowed funds of Suyog Telematics ltd has standard deviation during this 5 years, DRA consultant’s borrowed fund shows decrease by 19 percent. DRA consultants have gradually paid back borrowed fund.

Figure 5.3.1.3 :Borrowed Funds of SMEs in Maharashtra



Source – Computed

Borrowed capital in Manufacturing sector is much higher than service sector .Manufacturing SMES are financing its operation increasingly through creditors rather than through employing its own resources, and that it has a relatively higher fixed interest rate charges burden on its assets as manufacturing sector needs more investment in plant and machinery compare to service sector. The range between 254.44 lakhs to 48.06 lakhs of manufacturing sector for the period of five years.The range between 10.69 lakhs to 22.56 lakhs of manufacturing sector for the period of five years.

5.3.2 Application of Resources

5.3.2.1 Current Liabilities

Current liabilities are those obligations of an enterprise which are payable within a financial year. It constituents bills payable, bank overdraft, short term loans and advances, creditors,outstanding expenses. Well managed current liability helps in managing the liquidity and avoids liquidity crunch.

Table – 5.3.2.1 : A)Current Liabilities of Selected SMEs during the study period from 2010-11 to 2014-15 (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	% growth
Bajaj Healthcare Ltd	6,15,097	7,34,146	8,43,350	9,93,173	8,45,391	8,06,231	1,26,164	16%	7%
Filtra consultants & engineers ltd	41,103	51,165	28,273	54,019	87,251	52,362	19,639	38%	16%
Ganga pharmaceuticals ltd	18,181	5,579	5,674	10,465	12,207	10,421	4,677	45%	-8%
valiant organic ltd	49,005	75,690	1,09,715	87,305	47,631	73,869	23,560	32%	-1%
Patdiam jewellery ltd	2,28,618	1,92,281	2,45,050	2,93,893	2,48,037	2,41,576	32,829	14%	2%
AVG	1,90,401	2,11,772	2,46,412	2,87,771	2,48,103	2,36,892			

Source: - Compiled from annual report of companies.

Trade payables have been accumulating in the entities during years of 2013-14 and 2014-15 and the same has lead to a sudden increase in the current liabilities. Patdiam Jewellery shows least growth of current liability i.e 2%. Bajaj Health care has the maximum average current liabilities Rs.8,06,231thousands. Filtra consultant & Engineers ltd shows the growth of 16% which is the highest growth compare to other SME units in manufacturing sector. In case of Ganga Pharmaceuticals ltd current liabilities are decreasing majorly due to repayment of short term borrowings which are a major part of current liabilities of the SMES.

Table – 5.3.2.1 :B)Current Liabilities of Selected SMEs during the study period from 2010-11 to 2014-15 (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	% Growth
DRA Consultants Pvt Ltd	11,594	52,957	38,648	32,764	35,478	34,288	13,314	39%	25%
Suyog Telematics ltd	76,100	53,500	1,37,804	1,21,367	1,17,753	1,01,305	31,387	31%	9%
Comfort Commotrade ltd	2,900	7,485	6,623	7,133	11,649	7,158	2,782	39%	32%
Jupiter info media ltd	1,864	2,154	1,331	5,870	3,850	3,014	1,658	55%	16%
Cawasji Behramji Catering services Ltd	1,19,071	1,63,618	2,46,760	3,36,163	3,90,702	2,51,263	1,01,812	41%	27%
Mitcon Consultancy & Engineering Services Ltd	89,646	71,501	81,161	72,114	80,268	78,938	6,682	8%	-2%
Creative Peripherals and Distribution Limited	1,63,552	2,18,422	2,64,496	2,68,530	2,25,975	2,28,195	38,010	8%	7%
AVG	66,390	81,377	1,10,975	1,20,563	1,23,668	1,00,594			

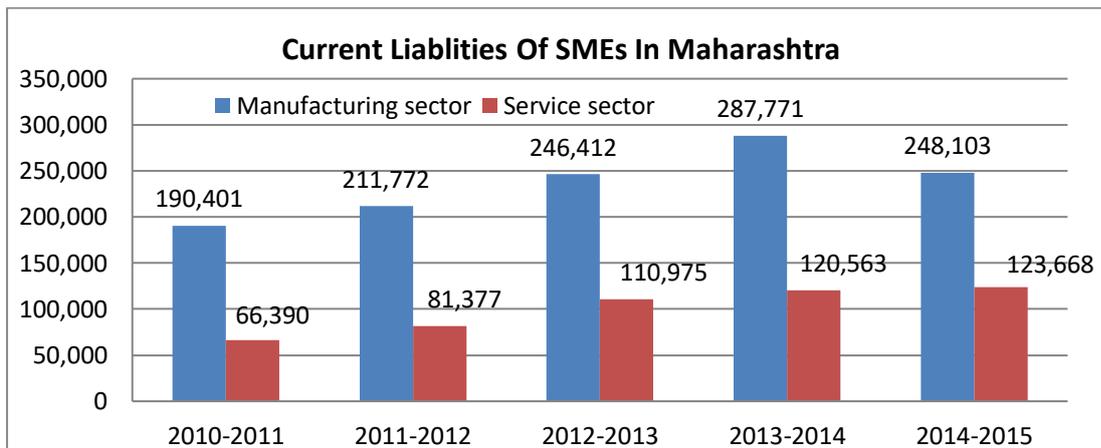
Source: -Compiled from annual report of companies.

Comfort Common Trades Ltd shows the high degree of volatility in current liabilities. The major part of current liabilities of SMEs are short term borrowings and trade payables .SMEs

prefer short term borrowings as it needs less paper work and no collateral is needed .DRA consultant shows increasing trend of current liabilities with the growth of 25percent.

Comfort commontrade ltd shows the highest growth of current liabilities over the study period of 32%.Mitcon Consultancy & Engineering Services ltd is the only unit shows the decreasing g trend major reason of this is due to decreasing trade payables over the study. This decreasing trend is majorly due to decreasing trend of turnover.

Figure 5.3.2.1 :Current Liabilities of SMEs in Maharashtra



Source – Computed

The average Current liabilities of manufacturing sector SMEs are higher compare to service sector SMEs. The short term funds are more involved in trade payable as manufacturing sector needs more inventory compare to service sector.

5.3.2.2 Total Capital Employed

It is a total of sources of funds to the business enterprises .The ingredients of the capital employed are the share capital, reserves and surpluses and the borrowed funds. The total of these three components represents the capital employed.

The general formula used for computing capital employed is:

$$\text{Capital Employed} = \text{Total Assets} - \text{Current Liabilities} = \text{Equity} + \text{Noncurrent Liabilities}$$

Table – 5.3.2.2 : A)Total capital employed of Selected Manufacturing SMEs in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	%Growth
Bajaj Healthcare Ltd	10,35,152	12,14,826	13,10,003	14,54,187	14,58,491	12,94,532	1,58,898	0.12	7%
Filtra consultants & engineers ltd	54,265	75,148	64,277	99,636	1,70,716	92,808	41,780	0.45	26%
Ganga pharmaceuticals ltd	44,450	44,246	47,795	51,430	52,103	48,005	3,327	0.07	3%
valiant organic ltd	2,62,776	3,93,196	3,74,289	3,96,591	4,07,750	3,66,920	53,175	0.14	9%
Patdiam jewellery ltd	4,54,238	4,25,949	4,87,434	5,44,137	5,04,121	4,83,176	40,707	0.08	2%
AVG	3,70,176	4,30,673	4,56,760	5,09,196	5,18,636	4,57,088			

Source: -Compiled from annual report of companies.

The average capital employed of selected SMEs reflects frequent variations. All the selected SMEs capital employed is showing the rise. The average capital employed by selected five SMEs are Rs.12,94,532 thousands of Bajaj Health care ltd, Rs.92,808 thousands of Filtra consultant & engineers ltd , Rs.48000 crore of Ganga pharmaceuticals ltd., Rs.3,66,920 thousands of Valiant Organic Ltd and Rs4,83,176 thousand by Patdiam Jewellery ltd. All the selected SMEs capital employed is showing the rise.

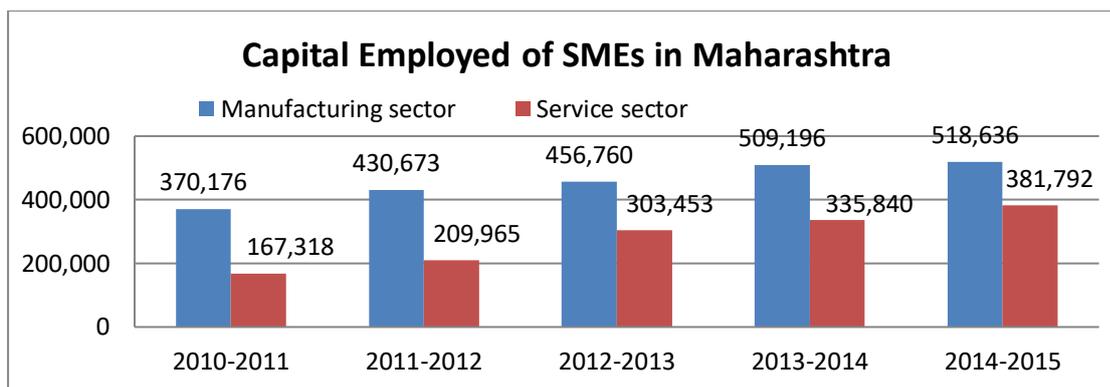
Table – 5.3.2.2 : B)Total capital employed of Selected Service SMEs in Maharashtra
(Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	%Growth
DRA Consultants Pvt Ltd	45,454	1,04,297	1,03,779	1,10,189	1,34,239	99,592	29,269	29%	24%
Suyog Telematics ltd	1,10,800	99,800	1,94,568	2,65,941	4,30,391	2,20,300	1,21,156	55%	31%
Comfort Comtrade ltd	11,200	52,044	1,12,401	1,15,335	1,25,574	83,311	44,352	53%	62%
Jupiter info media ltd	5,963	22,302	62,795	67,539	1,11,172	53,954	36,991	69%	80%
Cawasji Behramji Catering services Ltd	1,53,802	2,16,932	3,28,503	4,40,859	5,09,952	3,30,009	1,33,045	40%	27%
Mitcon Consultancy & Engineering Services Ltd	5,87,309	6,55,629	9,44,012	9,55,239	9,97,430	8,27,924	1,70,879	21%	11%
Creative Peripherals and Distribution Limited	2,56,697	3,18,750	3,78,113	3,95,779	3,63,789	3,42,626	55,871	16%	7%
AVG	1,67,318	2,09,965	3,03,453	3,35,840	3,81,792	2,79,674	84,509		

Source: -Compiled from annual report of companies.

DRA consultant Pvt Ltd has growth of 24 percent over the five years of study period with the average capital employed of 99,592 thousand .Jupiter infomedia ltd shows exorbitant growth of 80% as in the year 2012-13 the unit have issued shares which gave a sudden rise to increase in the share capital .Cawasji Behramji catering services ltd shows the increase in capital employed. All selected SMEs depict high increase of capital employed which show th good financial health of SMEs of service sector.

Figure 5.3.2.2 :Capital Employed of SMEs in Maharashtra



Source – Computed

Capital employed is the value of all the assets employed in a business, SMEs in Manufacturing sector has average growth of capital invested in the range of Rs.3,70,176 thousand to Rs. 5,18,636 thousand .Investment in manufacturing is exorbitantly higher than service sector. Service sector SMEs has average capital employed in the range of Rs.1,67,318 thousand to Rs.3,81,792 thousand .This reflects increasing investment in assets.

5.3.2.3 Tangible Fixed Assets

The right hand side of the balance sheet represents use of fund and left hand side shows source of funds. The fixed assets constitutes like building, plant and machinery, furniture.

The period of use of assets, in the generation of revenue, is usually more than a year, i.e. long term. It is therefore obligatory that in order to accurately determine the *Net Income* or profit for a period, depreciation be applied on the total value of the asset and charged against the same revenue of the same period. Fixed Assets as assets whose future economic benefit is probable to flow into the entity, whose cost can be measured reliably.⁸⁴

Table – 5.3.2.3 : A)Fixed Asset of Selected SMEs of manufacturing sector in Maharashtra during the study period from 2010-11 to 2014-15

(Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	%Growth
Bajaj Healthcare Ltd	3,45,047	4,60,045	5,41,073	5,58,809	6,53,828.00	5,11,760	1,03,657	20%	14%
Filtra consultants & engineers ltd	1,251	1,158	5,052	4,049	5,058	3,314	1,761	53%	32%
Ganga pharmaceuticals ltd	5,610	5,359	6,618	6,532	6,530	6,130	534	9%	3%
valiant organic ltd	97,651	99,425	1,11,733	1,10,915	1,24,367	1,08,818	9,671	9%	5%
Patdiam jewellery ltd	39,554	40,067	36,756	33,886	27,034	35,459	4,757	13%	-7%
AVG	97,823	1,21,211	1,40,246	1,42,838	1,63,363	1,33,096			

Source: -Compiled from annual report of companies.

The sample companies are not having a remarkable investment in the fixed assets during the initial four years of the study period. Bajaj Healthcare Ltd shows the highest standard deviation. Bajaj healthcare ltd have used borrowed funds for investing into fixed asset. Filtra consultant & engineers ltd reflects highest growth fixed assets with the 32% growth. All selected sample SMEs shows the positive growth except Patdiam jewellery ltd.

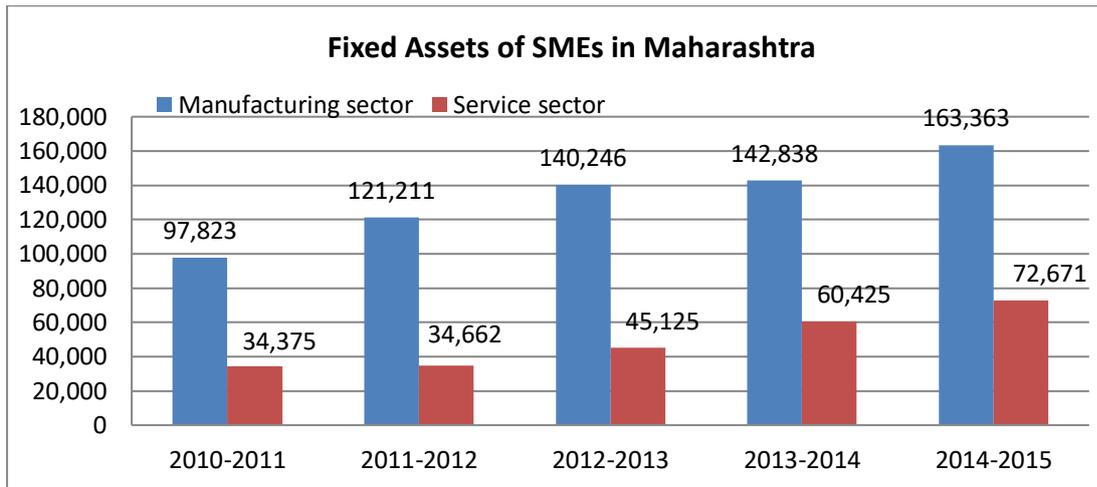
Table – 5.3.2.3 : B)Fixed Asset of Selected SMEs of Service sector in Maharashtra during the study period from 2010-11 to 2014-15

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff.of variance %	%Growth
DRA Consultants Pvt Ltd	6,965	9,834	8,246	7,327	7,253	7,925	1,047	13%	1%
Suyog Telematics ltd	11,443	16,033	47,061	1,04,927	2,02,518	76,397	71,336	93%	78%
Comfort Commotrade ltd	2,200	5,474	10,564	6,665	6,853	6,351	2,687	42%	26%
Jupiter info media ltd	657	537	519	1,491	7,323	2,105	2,633	125%	62%
Cawasji Behramji Catering services Ltd	28,755	24,563	25,117	22,898	29,395	26,146	2,509	10%	0%
Mitcon Consultancy & Engineering Services Ltd	1,85,388	1,79,676	2,18,494	2,75,245	2,52,310	2,22,223	37,142	17%	6%
Creative Peripherals and Distribution Limited	5,219	6,520	5,873	4,425	3,047	5,017	1,205	24%	-10%
AVG	34,375	34,662	45,125	60,425	72,671	49,452			

Source: -Compiled from annual report of companies.

It is observed from the data the fixed assets of Suyog telematics ltd and Jupiter Infomedia ltd. shows the highest growth of 78% and 62% respectively for the years from 2010-11 to 2014-15. The net fixed assets of Creative Peripherals and distribution ltd is showing negative trend with negative growth of 10 percent.

Figure 5.3.2.3 :Fixed Assets of SMEs in Maharashtra



Source – Computed

The average investment in fixed asset shows increasing trending SMEs in Maharashtra. Fixed assets are particularly important to capital intensive industries, such as manufacturing, that require large investments in Plant and machinery. When a business is reporting persistently negative net cash flows for the purchase of fixed assets, this could be a strong indicator that the firm is in growth mode. In service sector, SMEs also shows the positive increasing trend over the period, Manufacturing SMEs have a range of 97823 thousands to 163363 thousands within the study period. In service sector the range is 34375 thousands to 72,671 thousand within the study period.

5.3.2.4 Current Assets

Current assets are also known as operational assets of the business. It represents those assets which the company expects to realise in its ordinary course of operational cycle. It includes liquid assets like cash in hand, inventory, debtors, bills/trade receivables, short term loans and advances.

Table – 5.3.2.4 : A)Current Asset of SMEs Of Manufacturing Sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff of variance %	%Growth
Bajaj Healthcare Ltd	5,35,294	6,25,938	7,15,025	8,64,854	7,92,896	7,06,801	1,16,974	17%	8%
Filtra consultants & engineers ltd	52,233	71,617	58,307	93,364	1,37,603	82,625	30,900	37%	21%
Ganga pharmaceuticals ltd	22,090	20,639	20,841	22,572	23,693	21,967	1,131	5%	1%
valiant organic ltd	1,23,533	1,20,027	1,82,569	1,81,447	1,43,257	1,50,167	27,180	18%	3%
Patdiam jewellery ltd	3,87,816	3,59,814	4,25,632	4,85,062	4,52,795	4,22,224	44,663	11%	3%
AVG	2,24,193	2,39,607	2,80,475	3,29,460	3,10,049	2,76,757			

Source: Compiled and computed from the published annual reports of the selected SMEs in Maharashtra

Current assets of Bajaj Healthcare Ltd indicates how much cash a company essentially has access to within the next 12 months outside of third-party sources. It is indicative that liquid funds of SMEs its ongoing, day-to-day operations, and the unit has adequate liquidity in SMEs over a period of time.

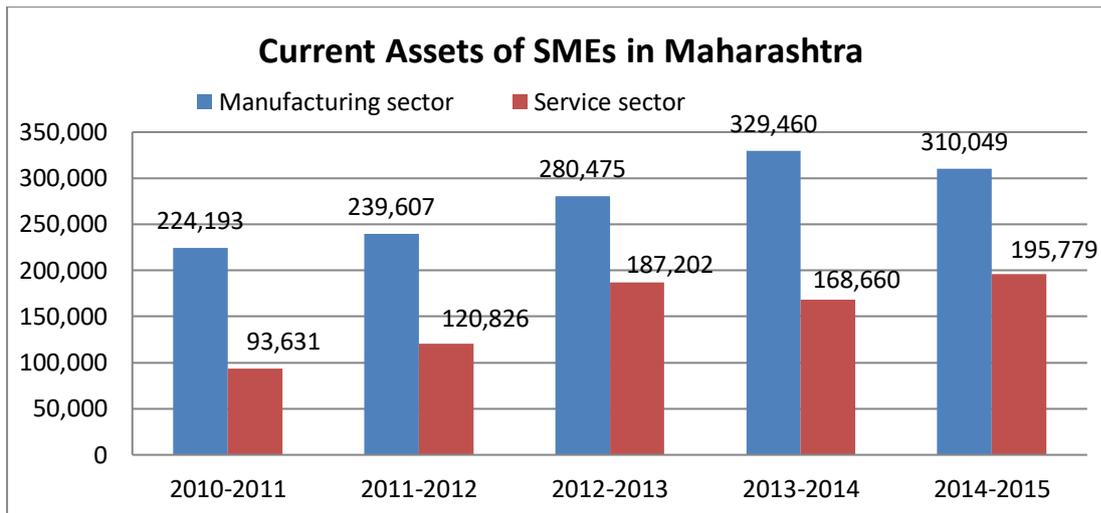
Table – 5.3.2.4 :B)Current Asset of SMEs of Service Sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff of variance %	%Growth
DRA Consultants Pvt Ltd	31,815	93,130	89,301	87,985	71,449	74,736	22,711	30%	18%
Suyog Telematics Ltd	88,800	48,500	63,049	61,651	1,60,405	84,481	40,146	48%	13%
Comfort Commotrade Ltd	8,800	11,889.00	9,503	19,002	20,516	13,942	4,882	35%	18%
Jupiter info media ltd	3,167	4,131	4,251	3,110	3,044	3,541	534	15%	-1%
Cawasji Behramji Catering services Ltd	1,24,562	1,90,228	3,01,036	4,04,035	4,43,148	2,92,602	1,21,549	42%	29%
Mitcon Consultancy & Engineering Services Ltd	1,59,273.81	2,00,019.62	4,85,791.70	2,29,816.22	3,28,183.28	2,80,617	1,16,756	42%	16%
Creative Peripherals and Distribution Limited	2,39,000	2,97,881	3,57,480	3,75,023	3,43,709	3,22,619	49,011	15%	8%
AVG	93,631	1,20,826	1,87,202	1,68,660	1,95,779	1,53,220			

Source: - compiled from annual report of companies.

Current assets of SMEs in service sector majorly includes short term provision, cash and debtors. Current assets of SMEs in service sector reflects increasing trend.DRA Consultant pvt ltd has average investment in current assets is nearly Rs.7.4 crore .Suyog telematics ltd. shows high fluctuations The co-efficient of variance shows huge volatility in the current assets of selected companies. The deviations are mainly because of the share issue in the last year. In case of growth rate, the current asset is showing a steady growth over the period of time in all companies except Jupiter Info media; of which the decrease in Jupiter info media is negligible.

Figure 5.3.2.4 :Current Assets of SMEs in Maharashtra



Source – Computed

Increases in current assets occur all the time. The cash balance in a company rises and falls based on inflows and outflows of operational cash and financing activities. Manufacturing SMEs have higher investment in operations compare to service sector in SMEs .The major reason is due to higher investment is require in inventories where in service sector doesn't need higher amount of funds investment in stock.

5.3.1.5 Quick Assets

Assets that can be converted to cash quickly. Typically, they include cash, accounts receivable, marketable securities, and sometimes (not usually) inventory. Quick assets are the highly liquid assets held by a company, including marketable securities and accounts receivable. Companies use quick assets to calculate certain financial ratios that are used in decision making, including the quick ratio.

Table – 5.3.2.5 : A) Quick Asset of Selected SMEs of Manufacturing sector in Maharashtra during the study period from 2010-11 to 2014-15

(Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	coeff. of varian	%growth
Bajaj Healthcare Ltd	3,37,701	4,47,632	5,52,509	6,32,820	6,12,085	5,16,549	1,10,159	21%	13%
Filtra consultants & engineers ltd	40,514	55,065	41,144	57,999	95,183	57,981	19,905	34%	19%
Ganga pharmaceuticals ltd	14,463	10,790	10,688	11,314	13,156	12,082	1,485	12%	-2%
valiant organic ltd	91,185	94,847	1,16,560	1,38,557	1,18,614	1,11,953	17,305	15%	5%
Patdiam jewellery ltd	2,65,566	2,46,482	2,70,258	3,19,025	2,95,356	2,79,337	25,232	9%	2%
AVG	1,49,886	1,70,963	1,98,232	2,31,943	2,26,879	1,95,581			

Source: - compiled from annual report of SMEs.

Companies typically keep some portion of their quick assets in the form of cash and marketable securities as a buffer to meet their immediate operating, investing or financing needs. A company that has a low cash balance in its quick assets may satisfy its need for liquidity by tapping into its available lines of credit.

Filtra Consultant & Engineers the highest variance with 34% growth. Generally quick assets are showing stable growth except Ganga Pharmaceutical and. Quick asset shows the similar to current asset shows increasing trend.

Table – 5.3.2.5 : B) Quick Asset of Selected SMEs of Service sector in Maharashtra during the study period from 2010-11 to 2014-15

(Rs. in thousands)

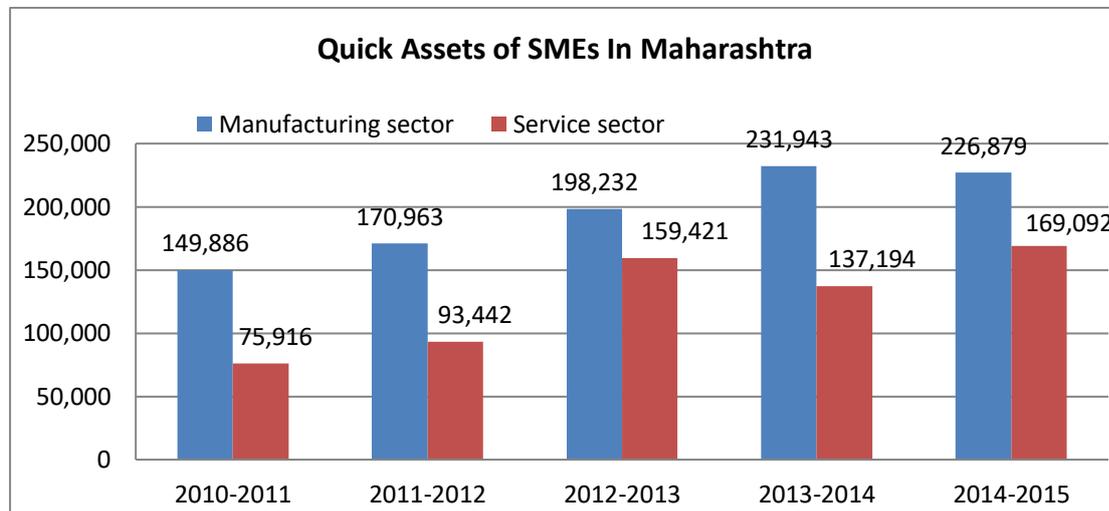
Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	coeff. of variance	%growth
DRA Consultants Pvt Ltd	31,815	93,130	89,301	87,985	71,449	74,736	22,711	30%	18%
Suyog Telematics ltd	81,200	41,000	60,023	55,865	1,52,482	78,114	39,344	50%	13%
Comfort Commotrade ltd	8,800	11,889	9,503	19,002	20,516	13,942	4,882	35%	18%
Jupiter info media ltd	3,167	4,131	4,251	3,110	3,044	3,541	534	15%	-1%
Cawasji Behramji Catering services Ltd	1,23,756	1,82,088	2,67,363	3,62,667	3,94,309	2,66,037	1,03,038	39%	26%
Mitcon Consultancy & Engineering Services Ltd	1,56,369	1,96,639	4,82,141	2,27,823	3,27,671	2,78,129	1,16,681	42%	16%
Creative Peripherals and Distribution Limited	1,26,301	1,25,215	2,03,363	2,03,907	2,14,174	1,74,592	40,060	23%	11%
AVG	75,916	93,442	1,59,421	1,37,194	1,69,092	1,27,013			

Source: - compiled from annual report of companies.

The average investment in liquid asset in service sector has increased over the years. The main reason of increasing the investments in liquid assets is due to increasing debtors over the period of study. In a way debtors have increased due to increase in turnover.

Only in case of Jupiter info media ltd. quick assets shows decreasing trend as in a way turnover of the same period is also showing the downturn. This can be major reason of showing reduction in investment in liquid assets.

Figure 5.3.2.5 :Quick Assets of SMEs in Maharashtra



Investment in liquid funds of manufacturing sector selected SMEs are higher than the service sector SMEs in Maharashtra. Quick assets of SMEs reflects that SMEs have strong ability to satisfy its immediate bills and obligations that are due within a one-year period.

5.3.2.6 Working capital

Working capital is that part of the total assets of the business that change from one form to another form in the ordinary course of business operations. But, there is no unanimity with the interpretation of working capital. There is a lot of difference of opinions among accountants, financial experts, entrepreneurs and economists. Therefore, it is essential to understand the different concepts of working capital, important among them are: 1. Traditional or balance sheet concept 2. Operating cycle concept According to the traditional or balance sheet concept, working capital depicts the position of the firm at certain point of time. It is calculated on the basis of the balance sheet prepared at a specific date⁸⁵. The working capital management of SMEs. Excess of current assets over current liabilities are net current assets or working capital. The current assets comprises of stock, bills receivables, cash and bank balance, debtors etc. whereas current liabilities comprises of creditors, bills payable, bank overdrafts etc

Table - 5.3.2.6 : A) Working capital of Selected SMEs of Manufacturing sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	coeff.of variance %	%growth
Bajaj Healthcare Ltd	79,803	1,08,208	1,28,325	1,28,319	52,495	99,430	29,444	-30%	-8%
Filtra consultants & engineers ltd	11,130	20,452	30,034	39,344	50,352	30,262	13,773	46%	35%
Ganga pharmaceuticals ltd	3,909	15,060	15,167	12,107	11,487	11,546	4,101	36%	24%
valiant organic ltd	74,528	44,337	72,854	94,142	95,626	76,297	18,593	24%	5%
Patdiam jewellery ltd	1,59,198	1,67,533	1,80,582	1,91,169	2,04,758	1,80,648	16,273	9%	5%
AVG	33,792	27,835	34,062	41,689	61,946	39,865			

Source: - compiled from annual report of companies.

Working capital of selected SMEs shows very high fluctuation. The standard deviation and co-efficient of variation indicates that there was a lack of uniformity and variation in working capital.

It is also seen from Table that over the period of 5 years from 2010-11 to 2014-15, the growth rate of working capital has increased in the entire sample companies except Bajaj health care ltd. Filtra consultant & engineers ltd has the highest growth of 35 percent .Ganga pharmaceutical ltd. has reflected the upward trend of working capital over a study period with the growth of 24%.Patdiam jewellery ltd. and Valiant organic ltd. shows the growth of 5%.

Table - 5.3.2.6 : B) Working capital of Selected SMEs of Service sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	%growth
DRA Consultants Pvt Ltd	20,221	40,173	50,653	55,221	35,971	40,448	12,261	12%
Suyog Telematics Ltd	12,700	5,000	74,755	59,716	42,652	16,824	44,147	27%
Comfort Commotrade ltd	5,900	34,404	2,880	11,869	8,867	12,784	11,217	8%
Jupiter info media ltd	1,303	1,977	2,920	2,760	806	527	2,050	-191%
Cawasji Behramji Catering services Ltd	5,492	26,610	54,275	67,872	52,446	41,339	22,346	57%
Mitcon Consultancy & Engineering Services Ltd	2,38,453	3,32,726	6,02,536	5,36,928	3,90,300	4,20,189	1,33,003	10%
Creative Peripherals and Distribution Limited	75,448	79,459	92,984	1,06,493	1,17,734	94,424	15,970	9%
AVG	51,360	72,907	1,04,499	1,02,272	92,452	84,698		

Source: - compiled from annual report of companies.

Working capital increases by 12 percent in case of DRA Consultant PVT LTD with average working capital of Rs.40,448 thousands. Suyog telematics ltd.has in 2010-2011 has working capital of Rs. 12700 thousand ,in 2011-12 has negative working capital till 2013-14 as current liabilities have increased due to short term borrowed fund. SMEs have a common tendency of taking short term borrowings and also it is given back in the year 2014-15.mitcon consultancy & Engineers service ltd have highest average working capital of Rs.4,20,189 the major component of working capital is cash and debtors.

5.3.3 Revenue Analysis

5.3.3.1 Revenue from Operations

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity. Such inflows result in increases in equity, other than increases relating to contributions from equity participants. Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity.⁸⁶

Table - 5.3.3.1 : A) Revenue from Operations of Selected SMEs of Manufacturing sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff of variance%	% Growth
Bajaj Healthcare Ltd	11,98,605	14,15,005	17,07,786	20,49,067	21,83,017	17,10,696	3,70,745	22%	13%
Filtra consultants & engineers ltd	88,487	2,70,569	2,45,346	2,75,524	3,75,835	2,51,152	92,747	37%	34%
Ganga pharmaceuticals ltd	18,601	19,454	23,100	26,621	26,947	22,945	3,482	15%	8%
Valiant organic ltd	3,26,767	3,39,945	4,25,098	5,90,379	5,20,994	4,40,637	1,02,202	23%	10%
Patdiam jewellery ltd	4,81,041	2,82,837	3,14,529	3,66,260	5,36,497	3,96,233	97,261	25%	2%
AVG	422700	465562	543172	661570	728658	564332			

Source: - compiled from annual report of companies.

Profit is the soul of the business without which it is lifeless, for that profitability is a good device which represents the earning of a business firm. “An analysis of the revenue from operations reveals as to how the position of profit stands as result of total transactions made during the year.”⁸⁷

Bajaj Healthcare Ltd reflects high fluctuations and upward trend with a growth of 13 percent. Filtra consultant & engineers Ltd also have positive trend with the compounding growth of 34 percent. Ganga pharmaceuticals Ltd has relatively stable growth of revenue from operation with the average of Rs.3, 482 .Valiant organic ltd and Patdiam jewellery ltd have annual growth of more than 20 percent.

Table - 5.3.3.1 : B)Revenue from Operations of Selected SMEs of Service sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff of variance%	% Growth
DRA Consultants Pvt Ltd	78,860	1,21,105	99,396	99,384	1,63,108	1,12,371	28,672	26%	16%
Suyog Telematics ltd	55,000	89,500	88,879	1,17,157	2,17,121	1,13,531	55,417	49%	32%
Comfort Commotrade ltd	12,200	25,501	14,451	22,281	32,268	21,340	7,330	34%	21%
Jupiter info media ltd	7,855	6,394	6,110	5,471	4,050	5,976	1,240	21%	-12%
Cawasji Behramji Catering services Ltd	3,74,923	4,21,567	6,23,957	7,26,841	6,30,719	5,55,601	1,34,349	24%	11%
Mitcon Consultancy & Engineering Services Ltd	5,43,778	4,66,657	4,04,907	4,32,388	4,49,738	4,59,494	46,829	10%	-4%
Creative Peripherals and Distribution Limited	12,40,822	12,65,269	13,96,795	18,44,781	19,86,230	15,46,779	3,08,958	20%	10%
AVG	3,30,491	3,42,285	3,76,356	4,64,043	4,97,605	4,02,156			

Source: - compiled from annual report of companies.

Revenue from operations shows a drastic change in the last two years of the period of study. It is evident from the standard deviation figures that the sample companies are not earning uniformly. Jupiter info media ltd and Mitcon Consultancy & Engineering ltd shows negative trend during the study period.

5.3.3.2 Profit after tax

The net amount earned by a business after all taxation related expenses have been deducted. The profit after tax is often a better assessment of what a business is really earning and hence can use in its operations than its total revenues.⁸⁸

Table - 5.3.3.2 : A) Profit after tax of Selected SMEs of Manufacturing sector in Maharashtra (Rs. in thousands)

Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff. Of variance	% Growth
Bajaj Healthcare Ltd	44,730.00	1,06,502.00	89,441.00	1,19,714.00	75,149.00	87,107	26,014	30%	11%
Filtra consultants & engineers ltd	8,101	11,788	11,802	5,936	13,531	10,232	2,785	27%	11%
Ganga pharmaceuticals ltd	27	188	262	299	335	222	109	49%	65%
valiant organic ltd	39,178	40,258	55,413	72,729	1,03,064	62,128	23,825	38%	21%
Patdiam jewellery ltd	9,590	7,950	8,690	7,951	5,205	7,877	1,466	19%	-12%
AVG	20,325	33,337	33,122	41,326	39,457	33,513			

Sources- compiled from annual report of companies.

Bajaj Healthcare ltd has highest fluctuations with high standard deviation 26,014 and high coefficient of variance of 30%. Net profit after tax of Filtra consultant & engineers ltd. reflects increasing trend with compounding annual growth rate of 11%. Ganga pharmaceutical ltd is the least profitable than compare of other selected sample SMEs. Ganga Pharmaceuticals Ltd. has the highest growth of profit after tax of 65% as turnover have increased over a study period. Patdiam jewellery ltd. reflects negative trend of profit after tax.

Table - 5.3.3.2 : B) Profit after tax of Selected SMEs of Service sector in Maharashtra (Rs. in thousands)

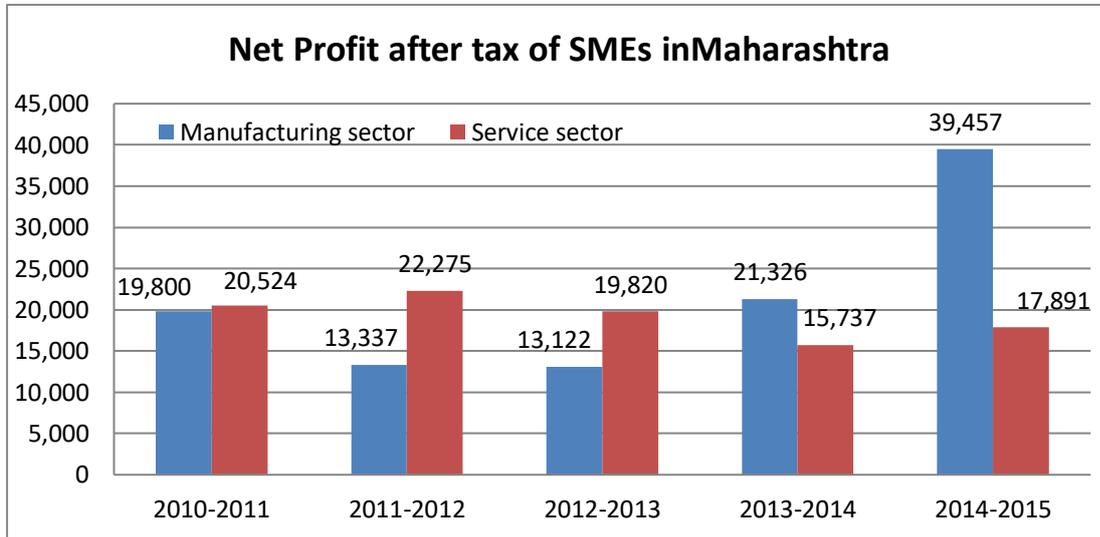
Name/Financial year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	AVG	STDEV	Coeff. Of variance	% Growth
DRA Consultants Pvt Ltd	11,120	17,128	13,540	12,217	21,047	15,010	3,634	24%	14%
Suyog Telematics ltd	6,400	7,200	9,956	9,269	33,738	11,511	10,295	89%	39%
Comfort Commotrade ltd	400	2,026	1,108	4,706	8,173	3,184	2,848	89%	83%
Jupiter info media ltd	495	201	922	617	1,264	408	365	89%	21%
Cawasji Behramji Catering services Ltd	11,110	21,156	26,474	22,157	8,221	7,778	6,957	89%	-6%
Mitcon Consultancy & Engineering Services Ltd	1,08,807	99,179	70,890	53,547	46,098	27,557	24,647	89%	-16%
Creative Peripherals and Distribution Limited	5,334	9,036	15,852	7,649	6,699	4,107	8,914	217%	5%
AVG	20,524	22,275	19,820	15,737	17,891	9,936			

Source: - compiled from annual report of companies.

There is negligible percentage of growth in the Profit after tax of the selected SMEs. Comfort common trade ltd is the only one firm which has a spectacular growth rate of 113%. The standard deviation of the selected sample companies are showing high degree of variation

and this will affect the consistency of the data. When the profit after tax decreases, the entity finds it hard to acquire funds for future expansion of the enterprise. It will also find it difficult to give dividends. The researcher could not find a single SME that is distributing dividend.

Figure 5.3.3.2 :Net Profit After Tax of SMEs in Maharashtra



Source – Computed

Net profit after tax of SMEs of manufacturing and service sector of 2010-2011 to 2014-2015 indicates inconsistency and fluctuating trend. Over the years manufacturing sector have higher average net profit after tax than service sector.