
Determinants of Financing Pattern in Small Scale Industries

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Abstract :

The Small Scale Industries (SSI) occupies a unique position in the Indian Economy for its contribution towards value addition, employment generation, and the expansion of entrepreneurial base and also for the diversification of the industrial sector. The major objective of this research paper is to know the financing pattern of small scale industries in Haryana. Moreover an attempt has been made to explore the determinants of capital structure (leverage). Percentage, correlation and regression methods have been used for the purpose. Results of percentage method show that long term sources are being used more and more over time. Secured loans from banks and other financial institutions form the largest part of long term sources of finance. Correlation shows that leverage is having a significant relationship with profitability and cost of borrowing. Seven independent variables have been used for the analysis. Results of regression analysis indicate that profitability and cost of borrowing are the determinants of leverage in SSEs in Haryana. The results support the application of Pecking Order Theory in small sector.

Keywords: Financing pattern, capital structure, pecking order theory, SSI

Introduction

Small-scale industries have a significant role to play in socio-economic upliftment of developing countries. This sector has emerged as a powerful instrument for bringing about a rapid and decentralized growth in a country that faces adverse features such as having a large army of unemployed labor and scarcity of capital resources. It is considered as an important means for checking concentration of economic power to bring about economic dispersal and equitable distribution of national income. The SSIs occupies a unique position in the Indian Economy for its

contribution towards value addition, employment generation, and the expansion of entrepreneurial base and also for the diversification of the industrial sector. Finance being the lifeblood of every business and industry, a sound financial structure is a pre-requisite for the planned economic development in a developing economy like India. The main objective of this research

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paper is to make a comprehensive study of the financing pattern of the small-scale sector over a period of five years. The paper tries to identify the independent variables, which are significantly affecting the financing pattern (capital structure) of small scale industries.

The term "Capital Structure" refers to the relationship between the various long-term forms of financing such as debentures, term loans and owner's equity. Financing the firm's assets is a very crucial problem in every business and as a general rule there *should be a proper mix of debt and owner's equity* in financing the firm's assets. The use of long-term fixed interest bearing debt and term loans along with owner's equity is called as *financial leverage*. It is true that capital structure cannot affect the total earnings of a firm but it can affect the share of earnings available for owners of the business. The capital structure decision deals with aspects like the proportion of debt and equity to finance the firm's operations in an efficient manner.

Objectives of the Study

The present study is carried out with the following two broad objectives:-

1. To know the financing pattern of small scale industries in Haryana in the recent 5 years.
2. To identify various independent factors which have impacts on the capital structure decisions of small firms.

Research Methodology

Scope of the study:- In terms of geographical area, the scope of the study was limited to the small scale enterprises located in Haryana State. The study period belong to years ranging from 2003-04 to 2007-08. The data covers 6 industries i.e. 1.Export and Import, 2.Steel and Metal, 3.Paper and Printing, 4.Polymers, 5.Textiles and 6. Pharma.

Sources of data:- The major sources data are the official records of Haryana Financial Corporation (HFC) and Haryana State Industrial Development Corporation (HSIDC), Chandigarh and Panchkula. HFC and HSIDC emphasize the borrowers to submit their annual accounts regularly so as to monitor the repayments of their loans. Also the SSIs were contacted personally

to collect the secondary data from their books.

Sample size and design;- A sample of 50 small scale units had been taken from the list of borrowers of HFC and HSIDC for the purpose. Simple random sampling technique has been used for the selection of sample. The sample covers as many as 13 districts of Haryana namely Hisar, Sonapat, Panchkula, Chandigarh, Gurgaon, Faridabad, Rohtak, Bhiwani, Jhajjar, Jind, Ambala, Karnal and Fatehabad.

Statistical Analysis

Capital structure is defined in different ways by different authors. According to Rajan and Zingales (1995), the definition of leverage depends on the objective of the analysis. Accordingly, there exist different definitions of leverage such as debt equity ratio, debt to capitalization, total liabilities to total assets, and debt to total assets. This study uses debt assets ratio as discussed below. Book values are used for the measurement of debt and assets.

Dependent Variable Used

The dependent variables or a measure of leverage used in this study is debt assets ratio. Debt assets ratio has been calculated by taking ratio of total debt to total assets as suggested by literature (Atul Sheel, 1994; Rajan and Zingales, 1995; Kakani, 1999; Booth *et al.*, 2001; Narender and Sharma, 2006). Total debt includes both long term as well as short term debt. It represents the external funds of the firm. Total assets have been reached by taking total of fixed assets (less depreciation) and current assets of the sample firms. The data is presented in the form of tables. Besides simple statistical tools such as percentages, averages, correlations, more advanced statistical tools like multiple regression analysis has been applied to strengthen the analysis. Excel and SPSS had been used to process and analyze the data.

Independent Variables Used

Model Specification for Regression:- A linear multiple regression model has been used to measure the combined effects of independent variables on the dependent variable, (i.e. proportion of Debt to Total Assets).

Previous empirical literature has been reviewed to specify the economic model on the determinants of

capital structure. Assuming a linear relationship between capital structure and its determinants, the model can be specified as :

$$\text{LEVERAGE} = f(\text{profitability, size, tangibility, growth, age, liquidity, cost of borrowing}) \dots\dots\dots(1)$$

The econometric model of equation 1 is specified as follows:

$$\text{LEVERAGE} = \hat{a} + \hat{a}_1 \text{ PROF} + \hat{a}_2 \text{ SIZE} + \hat{a}_3 \text{ TANG} + \hat{a}_4 \text{ GROW} + \hat{a}_5 \text{ AGE} + \hat{a}_6 \text{ LIQ} + \hat{a}_7 \text{ COB} + \text{error}$$

Where, LEVERAGE is the dependent variable, PROF - Profitability (Return on Assets), SIZE – Size of the firm, TANG – Tangibility of Assets, GROW – Growth Rate, AGE – Age since Incorporation, LIQ – Liquidity Ratio, COB – Cost of Borrowing , \hat{a} - is the intercept term, and $\hat{a}_1, \hat{a}_2, \hat{a}_3, \hat{a}_4, \hat{a}_5, \hat{a}_6, \hat{a}_7$ are regression coefficients.

Table 1 presents a summary of all the independent variables considered in this study. Profitability, size , tangibility, growth, age, liquidity and cost of borrowing are seven variables in the analysis. Expected signs are based on some theories and empirical research work done in the field of capital structure.

Analysis of Data

For the analysis of data two aspects have been taken. The first is to know the overall financing pattern of sample firms and the second is to determine the determinants of financing pattern/capital structure. Percentage method has been applied to know the pattern of finance. Correlation and regression has been used to know the determinants.

(I) Overall Financing Pattern of SSEs

In its simplest form financing pattern of any concern means what had been the percentage share of different sources of finance in the total capitalization. It also reveals what had been the trend in terms of percentage share from year to year. Both long term and short-term sources had been considered for the purpose.

The results of financing pattern over the period of study are presented in Table 2a&b. table 2a shows the composition of long term sources of finance

whereas the second Table (2b) shows the composition of short term liabilities. Percentage share of each source out of total financial structure has been calculated and presented in parentheses. The data of 50 firms had been pooled together for each of the five year time period.

The table (2a) which shows the structural changes in financing pattern of total long term sources depicts a positive trend (except year 2007). Long term sources found to be a dominant source of financing because on an average more than 53% {i.e.(44+55+56+57+54)/5} of total finance had been collected by using long term funds. Except for 2007 it kept on increasing year by year. Moreover equity and secured loans were found to be more popular than unsecured loans as they constitute 80% {(Capital + Secured Loan)/Total Long Term Borrowings} of total long term finance. Use of unsecured loans had been almost stable over the period of study. Secured loans increased from a percentage share of 16% in the grand total to a level of 31% just in 2 years. The rate of increase in secured loans had been more than the rate of increase in equity.

The second part of table (2b) gives the results of short term sources of finance and their percentage share in total financial structure. It can be observed from the table that the percentage share of total short term sources fell down from a percentage share of 56% in 2003 to a percentage share of 43% in 2006. So except in 2007 it followed a negative trend. There are five components of short term liabilities but only two of the components i.e. trade credit and payables account for more than 80% share in total short term liabilities. Creditors (Trade Credit) fell down from the level of Rs. 987762.5 (29%) thousands to a level of Rs.744147.8 (20%) which depicts a sharp decline. Payables also registered a negative trend. The rest of three components (Short term borrowing, Provisions and Other current liabilities) were found to be more or less stagnant throughout the period of study.

One thing is very clear from the analysis that with an increase in age and experience of small firms they start to use more of external debt than equity.

Financing pattern of small scale industries advocates the applicability of Pecking Order Hypothesis as suggested by Myers (1984). Myers explained that

with the extension of business firms prefer debt than external equity. Some other researchers like Sahu *et al.* (1997) and Pal (2001) also reported the same results in Indian corporate sector. The same trend has been observed in SSEs.

Table 2 (a&b) provide very useful insights into the financing pattern of small scale industries. Secured loans from banks play a significant role as a major source of external finance. It ranges from 19 % to 31%. State and Central government are playing vital role in assisting SSEs through promotional schemes. In addition to this many development banks are making attempts for the development of small industries at the state level (SFCs and SIDCs).

(II) Determinants of Capital Structure in SSEs

Before applying Multiple regression analysis on data sets, coefficient of correlation has been calculated to know the strength of relation between various dependent and independent variables. The results of correlation are presented in Table 3. Zero order correlation matrix for sample firms had been drawn between dependent variable and seven independent variables (return on assets, size, tangibility, growth, age, liquidity and cost of borrowing). As it can be observed from the table leverage was found to be significantly correlated to profitability and cost of borrowing at 1% and 5% level of significance respectively. The relationship was found to be negative with both the independent variables. The negative sign indicates that if more of debt is used with total assets, profitability and cost of borrowings may come down. In addition to this, tangibility had a significant negative correlation with size of the firms. Liquidity had a significant negative relationship with tangibility.

Multiple linear regression analysis has been applied to know the extent of influence of independent variables on dependent variables. Pooled data of 50 firms and five years had been considered for the application of multiple regression analysis with the help of SPSS.

The results of data set have been reported in Table 4 and Table 5. First table (table 4) gives a summary of model and second table (table 5) shows values of different parameters of regression analysis

such as beta, *t*-value, standard error and *p*-value. Value of Durbin-Watson test has also been calculated to show the reliability of data set. A value near 2 gives a positive indication of the data set. It reveals whether it is suitable to apply regression analysis or not. It was found suitable to apply regression analysis. There are different ways that the regression analysis uses. "Enter" method has been applied for this analysis which is very suitable if the number of cases is low (less than 10 times the number of independent variables in study) as suggested by Brace *et al.*(2003).

Results of Regression Analysis

It can be observed from the Table 4 that value of R is found to be .839. R is a measure of the correlation between the observed value and the predicted value of the dependent variable. R square is the square of this measure of correlation and indicates the proportion of the variance in the criterion (dependent) variable which is accounted for by our model. Value of .704 indicates that 70.4% of the variation in total leverage is explained by all the independent variables. An adjusted R square even gives more accurate answer to the question of suitability of model. Adjusted R square value is calculated which takes into account the number of variables in the model and the number of observations our model is based on. This gives the most useful measure of the success of our model. Adjusted R² showed only 59.5% variation in total leverage.

The value of standard error of the estimate shows the standard deviation in criterion variable which is being predicted with the help of regression model. F change shows the analysis of variance with a significant or insignificant value of F change in the very next sub column. A value of .001 predicts that the model emerged to be significant at 1% level of significance. We can also say in other way that various independent variables are found to affect the leverage of firms significantly. Value of F change is only a rough estimate of the success of model but the extent of influence can be interpreted with the help of Table 5.

The Table 5 below shows results of coefficients of various variables, which are being considered for the regression model. Value of beta is very important in every regression analysis. The beta value is a measure of how strongly each independent

(predictor) variable influences the dependent variable. For example a beta value of 1 indicates that a change of one standard deviation in the independent variable will result in a change of 1 standard deviation in the dependent variable. Thus the higher the beta value the greater the impact of the independent variable on the dependent variable.

The results of beta are used with value of t and p value which show whether the value of beta is significant or not. In practice standardized coefficients are used to interpret the results (not unstandardised ones). Now it can be seen from Table 5 that two of the independent variables are found to be significant determinants of capital structure. The results of regression analysis determine that profitability and cost of borrowing are significant at 1% and 5% level of significance respectively. Both of these were found to be influencing leverage in a negative manner. As it can be noted that these results are exactly in line to results of zero order correlation as discussed earlier. But these results give more insight in finding the extent to which these independent variables are influencing the dependent one (-.618 and -.358).

Results and Discussion

From the above tables it is very clear that capital structure models in small scale industries do have a good predictive power. The results of regression analysis clearly indicate that there are two significant determinants of capital structure in small scale industries. These variables are profitability and cost of borrowings. Here each of the determinants used for analysis are discussed on the basis of results of correlation and regression analysis taken together. Results of percentage share have been taken care of while giving interpretation.

Profitability

Profitability of SSEs has been measured by taking ratio of EBIT (earnings before interest and taxes) to the total assets. According to the Static Trade-off theory, firms with high profits employ higher amount of debt to gain tax benefits. On the contrary, the Pecking Order Hypothesis postulates negative association between profitability and leverage. The relationship between profitability and leverage is negative and statistically significant in case of total

leverage. It can be concluded that profitability of firms exert a negative influence on firms' borrowing decisions in small scale sector. In simple terms it can be interpreted that as the debt assets ratio has gone high, profitability of these firms came down. This also confirms that the tax advantage of debt financing does not have much relevance in small scale sector.

Size

Size of small firms has been measured in terms of log of total assets. Size and debt assets ratio has been found associated in a negative manner. But this association is not found statistically significant. The negative sign predicts that size of firms will influence the capital structure in a negative direction.

Tangibility

Tangibility of SSEs has been measured by taking the ratio of fixed assets to total assets. It has a positive influence on the dependent variable. Correlation matrix does not show its significant relationship with dependent variable but it is found to be significantly correlated with SIZE and LIQ of small firms.

Growth

Percentage increase in sales over last year is used to measure firm's growth opportunities here. It is not found a determinant of capital structure of SSEs. Model did not show a significant impact of growth opportunities on the leverage of small firms. However correlation matrix reported its negative relationship with leverage

Age

In the case of "age" since incorporation, the expected relationship is positive and the regression results are according to the expected sign, it is found insignificant in the determination of leverage. Positive sign concludes that the firm's with more age are more levered. Leverage goes on increasing with the increase in the experience of a firm. This may be due to the fact that with the growth of a firm, it needs more and more finance for its day to day operations.

Liquidity

Liquidity reveals a negative relationship with leverage. Such findings confirm that firms tend to use their liquid assets to finance their investment in preference to raising external debt. This negative effect of liquidity on leverage may be due to potential conflicts between debt holders and owners of firms.

Cost of Borrowing

Other things being equal, it might be expected that a company with huge amount of borrowings will be having a lower cost of borrowing. Results of analysis also advocate the same. Both correlation as well as regression analysis revealed a negative relationship of cost of borrowing with leverage. In addition to this COB emerged as a significant determinant of leverage. Initially small firms try to use more of owner's funds due to lack of availability of external debt. External debt may cost very high at the starting up phase. But as the firm gains some experience and expertise in the field it becomes easy to get external debt on easy terms (personal interaction with owners of SSEs). This fact leads to lower cost of borrowing in the growth stage of small firms.

Regression Equations for leverage is summarized as under

$$\text{Total Leverage} = 1.094 - .618\text{ROA} - .358\text{COB}$$

Conclusions of the study

After having a meaningful discussion and interpretation findings of this study are summarized as follows.

1. Secured loans has increased from a percentage share of 16% in the total to a level of 31% just in 2 years. The rate of increase in secured loans had been more for increase in the rate of equity.
2. It can be concluded that short term sources reduced from a percentage share of 56% in 2003 to a percentage share of 43% in 2006. So except 2007 it followed a negative trend.
3. Financing pattern of small scale industries advocates the applicability of Pecking Order Hypothesis.
4. Secured loans from banks play a significant role as a major source of external finance. It ranges from 19 % to 31%.
5. As it was observed from financial statements the liquid position of sample firms

found to be very strong

6. These firms are not aware of their financing pattern due to lack of proper monitoring system. Personal interaction with the owners of small firms revealed that most of them are not using any monitoring system for financing.
7. The relationship between profitability and leverage is negative and statistically significant. It can be concluded that profitability of firms exert a negative influence on firms' borrowing decisions in small scale sector.
8. Regression model did not show a significant impact of growth opportunities, size of the firm, tangibility, liquidity and age of the firm on the capital structure.
9. Both correlation as well as regression analysis revealed a negative relationship of profitability and cost of borrowing with the leverage of small firms in Haryana.

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Tables to be put in research paper

Table 1 : Determinants of Capital Structure – What Theories Say?

Variable	Measure	Theory	Expected Sign
Profitability	Return on Assets =ratio of pre tax profit to total assets	Pecking Order Theory Information Asymmetry	+ve -ve
Size of the firm	Natural Log of Total Assets	Information Asymmetry	+ve
Tangibility of Assets	Fixed Assets divided by Total Assets	Information Asymmetry	+ve
Growth Rate	Percentage change in sales	Agency	-ve
Age	Age since Incorporation	Information Asymmetry	+ve
Liquidity Ratio	Ratio of Current Assets divided by Current Liabilities	Not Specific	-ve
Cost of Borrowing	Interest Payments/ Total Borrowings	Not Specific	+ve -ve

Table 2a: Financing Pattern in SSI Sector - Long Term Liabilities

Years	2003	2004	2005	2006	2007
1. Capital A/c	550557.6 (16%)	597368.6 (16%)	612283.5 (15%)	793827.1 (20%)	662073.7 (18%)
2. Secured Loan	643974.7 (19%)	1145550 (30%)	1203190 (31%)	1107270 (28%)	957945.2 (26%)
3. Unsecured Loan	326581.6 (9%)	355283.3 (9%)	386348.4 (10%)	374627.4 (9%)	395331.5 (10%)
Total Long Term Liabilities	1521113.9 (44%)	2098201.9 (55%)	2201821.9 (56%)	2275724.5 (57%)	2015350.4 (54%)

Table 2b : Financing Pattern in SSI Sector - Short Term Liabilities

1. Trade Credit	987762.5 (29%)	744147.8 (20%)	782672.9 (20%)	782683.9 (20%)	865505.6 (23%)
2. Payables & Out. Lia.	650346.9 (19%)	619088.4 (16%)	656178.5 (17%)	627922.5 (16%)	614749.1 (16%)
3. Short term Borrowings	195684.4 (6%)	248434.4 (6%)	208008.7 (5%)	192032.8 (5%)	186961.1 (5%)
4. Provisions	1365.56 (.03%)	857.61 (.02%)	614.99 (.01%)	935.78 (.02%)	990.11 (.02%)
5. Other C.L.	94331.22 (2%)	91919.26 (3%)	87686.21 (2%)	87921.28 (2%)	65808.93 (2%)
Total Short Term Liabilities	1929490.5 (56%)	1704447.4 (45%)	1735160.3 (44%)	1691496.1 (43%)	1734014.8 (46%)
Grand Total (Long +Short)	3450604.4 (100%)	3802649.3 (100%)	3936982.2 (100%)	3967220.6 (100%)	3749365.2 (100%)

Source: Calculated from secondary data from various sources

Table 3: Correlations between various Dependent and Independent Variables

	DA	PROF	SIZE	TANG	GROWTH	AGE	LIQ	COB
DA	1.000							
PROF	-.757**	1.000						
SIZE	-.094	.047	1.000					
TANG	.168	-.146	-.559**	1.000				
GROWTH	-.205	.111	.321	.052	1.000			
AGE	.074	-.040	.034	.087	.099	1.000		
LIQ	-.048	.066	.102	-.628**	-.203	-.281	1.000	
COB	-.484*	.279	-.153	.060	-.104	.161	-.135	1.000

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Table 4: Model Summary

R	R Square	Adjusted R Square	Std. Error of the estimate	Change Statistics			Durbin-Watson
				R Square Change	F Change	Sig. F Change	
.839	.704	.595	.033602	.704	6.455	.001	2.051

Predictors: (Constant), COST, TANG, GROWTH, AGE, PROF, SIZE, LIQ

Dependent Variable: DA

Table 5: Coefficients

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig. (p-value)
	B	Std. Error	Beta		
(Constant)	1.094	.120		9.122	.000
PROF	-.470	.102	-.618**	-4.594	.000
SIZE	-.001059	.013	-.015	-.084	.934
TANG	.01017	.025	.088	.404	.691
GROWTH	-.00002486	.000	-.185	-1.314	.204
AGE	.0003508	.000	.118	.887	.386
LIQ	-.00009055	.005	-.003	-.017	.987
COB	-.01072	.004	-.358*	-2.615	.017

Dependent Variable: DA-Debt Assets Ratio

Annexure**List of Sample Firms**

S.No.	Name of the firm	Address
1	M/s L&T Overseas Ltd.	Kakroe Road, Sonipat
2	Shivani Locks limited	Plot no.58-60, Sector27 A Faridabad
3	Toshi Auto Industries pvt. Ltd.	Plot No.-98, Udhyog Vihar Phase IV, Gurgaon
4	Usha Fabs	861,876, Phase V, Gurgaon
5	Shivalic Global Ltd.	12/6 Mil Stone, Mathura Road, Faridabad
6	Rexor India Ltd.	Plot No.99, Sector 24, Faridabad
7	Surya Vinayak Industries Ltd	Plot no122, Faridabad
8	Pearl Polymers Ltd.	Plot No. 2 A, Sector- 18, Gurgaon
9	Supar Screws Pvt. Ltd.	Plot no. 30 and 96 Faridabad
10	Orphic Dyeing & Printing Mills Pvt. Ltd.	120-121, Sector 24 Faridabad
11	I.P. Engineering Contract Co. Ltd.	Plot no.879, Phase V, Udhyog Vihar, Gurgaon
12	Panchmukhi Ceramics Pvt. Ltd.	Hisar
13	Aakash Tubes private Ltd.	Narwana, Jind
14	Surya Spinners	Industrial Area, Hisar
15	Amar Alloys Pvt. Ltd.	Hisar
16	Pharma Health India Pvt. Ltd.	Phase V, Udhyog Vihar, Gurgaon
17	Jai Bharat Industries	Plot no. 64, Sector 27 and 28, Hisar
18	Hisar Paper Products Pvt. Ltd.	Plot No. 69, Sector-27-28, Industrial area Hisar
19	Meera Cotspin Pvt. Ltd.	Hansi, GT Road Hansi
20	Kaler Hatchery cum Layers, Farm	Meond Khurd
21	J. S Industries	Hansi
22	Shrinath Polymers	Hisar
23	AMFIL Autotech components Pvt. Ltd.	Uklana
24	Parmount Overseas Pvt. Ltd.	Hisar
25	Shyam Tax International Ltd.	Hansi

26	Kim Laboratories	Kuldeep Nagar Ambala Cantt.
27	M/s Ganpati Polymers, Panchkula	Plot 9, Industrial Area, Phase I , Panchkula, Harayana
28	Jagan Tubes Ltd., Chandigarh	SCF 18-19, Sector 28-C, Chandigarh
29	Chetan Industries Ltd.	Panchkula
30	M/s Lords Fibre,	Ambala
31	Vishwas Extractions Pvt. Limited,	Chandigarh
32	Great Ocean Pvt. Ltd.	Chandigarh
33	Bhatia Agriculture Store	Camp at Tohana
34	Jagan Nath Bansal	Hisar
35	M/s JMD Polymers	Village- Bhagwanpur, Karnal
36	Subhash Chander & Co.	Camp at Tohana
37	Chandigarh Chemicals	Camp at Tohana
38	M/s Surbhi Medical Agencies Hisar (Medical)	Jain Gali, Inside Nagori Gate Hisar
39	M/s Jai Santoshi Maa Stone Crusher Khanak (Crusher)	Village-Khanak (Bhiwani)
40	Toshi Auto Industries Pvt. Ltd.	Plot No-10, Mathura Road, Faridabad
41	Chaudhary Rice Mills	Camp at Tohana
42	Shree Om Steel	Camp at Tohana
43	M/s Jaganath Bansal	Hisar
44	M/s Surya Vinyak Industries Pvt. Ltd.	Vill- Nayabans, the. Sampla, Rohtak
45	Hanuman Rice Mills	Camp at Tohana
46	M/s Hindustan Industrial Products	118, Sector 27 and 28 Huda, Hisar
47	Hindustan Polymer	118, Sector 27 and 28 Huda, Hisar
48	M/s Raman Engineers	Hisar
49	M/s Anil Wooden Industries	Hisar
50	M/s Ess Ess Medical Agency	Sankar Market CT Thana Road, Hisar