

MIRA INFORM REPORT

Report No. :	524986
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	GHATGE PATIL AUTOMOBILES LIMITED
Formerly known as:	GHATGE PATIL AUTO PARTS PRIVATE LIMITED
Registered Office :	517 E, Pune Bangalore Road, Kolhapur-416001, Maharashtra
Mobile No.:	91-9158883506 [Mr. Manoj Patil]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.09.1979
CIN No.: [Company Identification No.]	U50101MH1979PLC021668
Capital Investment / Paid-up Capital :	INR 6.133 Million
PAN No.: [Permanent Account No.]	AAACG6596N
GSTN : [Goods & Service Tax Registration No.]	27AAACG6596N1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Sale of Motor Vehicles and Auto Parts and also Maintenance and Repair Services of Motorcycles. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 170800
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979 and it is engaged as dealer of motor vehicles.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year also with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

Name :	Mr. Vishal
Designation :	Not Divulged
Contact No.:	91-9158883509
Date :	14.08.2018

Name :	Mr. Manoj Patil
Designation :	HR Department
Contact No.:	91-9158883506
Date :	14.08.2018

Name :	Mr. Anil Chougule
Designation :	Marketing Department
Contact No.:	91-9158883510
Date :	14.08.2018

Name :	Mr. Anil Jadhav
Designation :	General Manager
Contact No.:	91-9158883537
Date :	14.08.2018

LOCATIONS

Registered Office :	517 E, Pune Bangalore Road, Kolhapur-416001, Maharashtra, India
Tel. No.:	91-231-2537801/ 02/ 03
Mobile No.:	91-9158883509 [Mr. Vishal] 91-9158883506 [Mr. Manoj Patil] 91-9158883510 [Mr. Anil Chougule] 91-9158883537 [Mr. Anil Jadhav]
Fax No.:	91-231-2537953
E-Mail :	gpa.sterling@yahoo.com klp_gp@bsnl.in
Showroom :	100 Ft Ring Road, Patrakat Nagar, Next to Hero Moto Corp Showroom, Sangli, 416416, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Nitin Jaykumar Patil
Designation :	Whole Time Director

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Address :	Opposite Dr. Deodhar Hospital, 1153, E Ward, Sykes Extension, Kolhapur-416008, Maharashtra India		
Date of Appointment :	11.07.2002		
DIN No.:	00360145		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U50101MH1979PTC021667	KIRAN AUTO TRADERS PVT LTD	29/09/2008
	U65993MH1980PTC022364	NITIN FINANCIAL CO PVT LTD	11/11/1985
Name :	Mr. Mahaveer Gajanan Moog		
Designation :	Whole Time Director		
Address :	720, B Ward, Raviwar Peth, Junarajwada, Kolhapur-416012, Maharashtra India		
Date of Appointment :	01.04.2007		
DIN No.:	01536616		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U50101MH1979PTC021667	KIRAN AUTO TRADERS PVT LTD	29/09/2008
	U65993MH1980PTC022364	NITIN FINANCIAL CO PVT LTD	30/09/2014
Name :	Mr. Avadhoot Shankar Zarpkar		
Designation :	Director		
Address :	R.S. No. 817/1, Flat No. 402, Dwarka Srushti, Behind Circuit House, Karande Mala, Kolhapur-416003, Maharashtra India		
Date of Birth/Age :	01.10.1955		
Date of Appointment :	01.10.2007		
DIN No.:	02630434		

KEY EXECUTIVES

Name :	Mr. Manoj Patil
Designation :	HR Department
Name :	Mr. Anil Chougule
Designation :	Marketing Department
Name :	Mr. Anil Jadhav
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Equity Shareholders	No. of Shares
------------------------------	---------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Shatge Patil Investment Limited		10
Dhirendrasingh Vaidya		10
Shobha Ajit Kirloskar		8887
Nutan Rajiv Pradhan		8887
Nitin Jaykumar Patil		18530
Manoj Mahadev Patil		1
Mona Nitin Patil		3
Mahaveer Gajanan Moog		3
Sudhit Shankar Patil		1
Ajit Mohan Khade		1
Total		36333

Names of Preference Shareholders		No. of Shares
Nitin Jaykumar Patil		58168
Nutan Rajiv Pradhan		95916
Shobha Ajit Kirloskar		95916
Total		250000

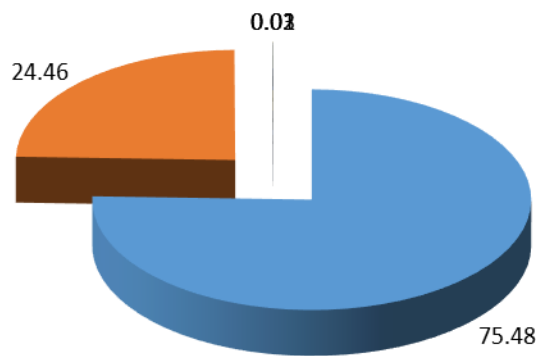
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	75.48
Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)	24.46
Promoters – Body Corporate	0.03
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.01
Public/Other than promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)	0.02
Total	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)



BUSINESS DETAILS

Line of Business :	Sale of Motor Vehicles and Auto Parts and also Maintenance and Repair Services of Motorcycles. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99625810	Sale of motor vehicles
	99871420	Maintenance and repair services of motorcycles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	The United Western Bank Limited
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
<ul style="list-style-type: none"> • Shree Satyavijay Sahakari Bank Limited 		

	Kundal, Taluka Palus, District Sangali, Sangali - 416310, Maharashtra, India		
	<ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Loan from Banks	0.000	0.390
	Total	0.000	0.390

Auditors :	
Name :	A. K. Dixit and Company Chartered Accountants
Address :	Af-3, Prabhakar Plaza, S. T. Stand, Station Road, Kolhapur – 416001, Maharashtra, India
PAN No.:	AAYPD2563P
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which key management personnel or their relatives are substantially interests and where transactions have taken place :	<ul style="list-style-type: none"> Hem Kiran Diesels Ghatge and Sons Ghatge Patil Auto and Farm Mechanisation Preci Engineering Chinar Engineering J B Patil and Sons Ghatge Patil Industries Limited Jaykumar Patil Transport Private Limited Chandrika Industries Aditya Travels V J and Sons Nitin Patil Transports System Patil Kiran J Tractor Patil Kiran J Truck Patil and Patil Transport Kiran Auto Traders Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million
400000	Preference Shares	INR 10/- each	INR 4.000 Million
	Total		INR 9.000 Million

Issued share Capital :

No. of Shares	Type	Value	Amount
40500	Equity Shares	INR 100/- each	INR 4.050 Million
250000	Preference Shares	INR 10/- each	INR 2.500 Million
	Total		INR 6.550 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
36333	Equity Shares	INR 100/- each	INR 3.633 Million
250000	Preference Shares	INR 10/- each	INR 2.500 Million
	Total		INR 6.133 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.133	6.133	6.133
(b) Reserves & Surplus	53.681	51.032	40.818
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	59.814	57.165	46.951
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.390	6.847
(b) Deferred tax liabilities (Net)	0.000	0.000	1.073
(c) Other long term liabilities	15.494	18.434	23.378
(d) long-term provisions	0.122	0.122	0.108
Total Non-current Liabilities (3)	15.616	18.946	31.406
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	13.552	11.991	10.735
(c) Other current liabilities	11.495	9.324	8.150
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	25.047	21.315	18.885
TOTAL	100.477	97.426	97.242
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.599	37.790	44.220
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	4.504	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.338	5.138	4.388
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.467	9.318	10.467
(e) Other Non-current assets	5.961	0.000	0.064
Total Non-Current Assets	60.365	56.750	59.139

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.232	14.322	17.207
(c) Trade receivables	14.164	14.337	14.313
(d) Cash and cash equivalents	8.268	9.803	2.721
(e) Short-term loans and advances	3.022	1.953	3.564
(f) Other current assets	0.426	0.261	0.298
Total Current Assets	40.112	40.676	38.103
TOTAL	100.477	97.426	97.242

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	119.315	117.808	143.381
	Other Income	0.741	3.366	0.848
	TOTAL	120.056	121.174	144.229
Less	EXPENSES			
	Purchases of Stock-in-Trade	82.888	81.590	110.328
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.090	2.184	0.050
	Employees benefits expense	13.313	11.769	12.682
	Other expenses	9.957	13.634	10.903
	Exceptional Items – Land acquisition compensation	0.000	(12.910)	0.000
	TOTAL	106.248	96.267	133.963
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.808	24.907	10.266
Less	FINANCIAL EXPENSES	0.280	0.352	0.972
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.528	24.555	9.294
Less/ Add	DEPRECIATION/ AMORTISATION	6.750	9.000	6.992
	PROFIT/ (LOSS) BEFORE TAX	6.778	15.555	2.302
Less	TAX	2.915	4.128	0.696

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PROFIT/ (LOSS) AFTER TAX	3.863	11.427	1.606
	Earnings/ (Loss) Per Share (INR)	106.31	314.52	44.2

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.478	0.831	0.000
Cash flow from operations	7.919	27.226	4.847
Net Cash flow from Operating activities	4.922	21.944	3.497

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.33	44.42	36.44
Account Receivables Turnover (Income / Sundry Debtors)	8.42	8.22	10.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.68	53.64	35.51
Inventory Turnover (Operating Income / Inventories)	0.97	1.74	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.59	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.23	0.26
Debt Equity Ratio (Total Liability / Networth)	0.01	0.02	0.15
Current Liabilities to Networth	0.42	0.37	0.40

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.65	0.74	0.94
Interest Coverage Ratio (PBIT / Financial Charges)	49.31	70.76	10.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.24	9.70	1.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.84	11.73	1.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.46	19.99	3.42

SOLVENCY RATIOS

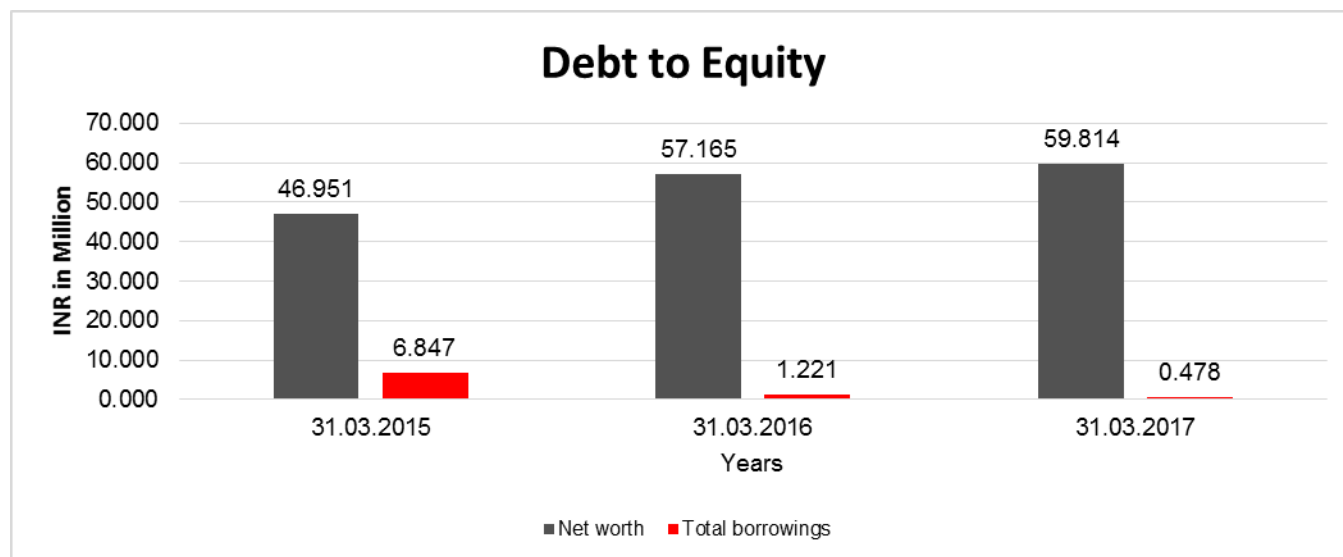
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.60	1.91	2.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	1.24	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.59	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.08	0.20	1.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.60	1.91	2.02

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

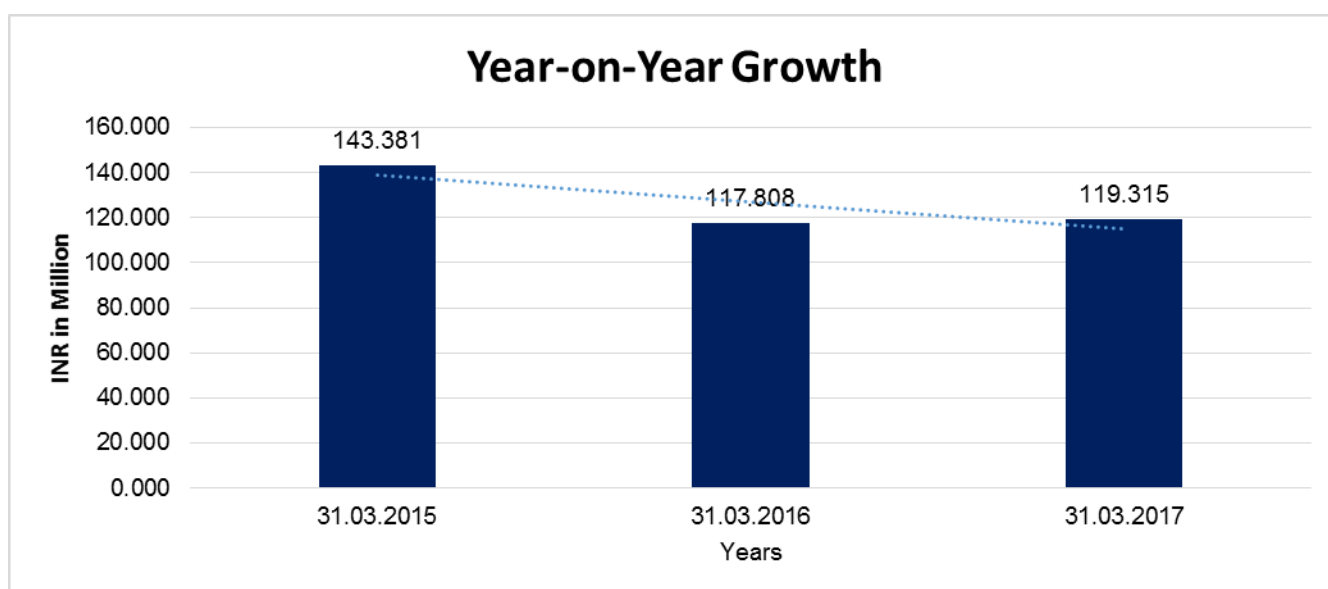
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.133	6.133	6.133
Reserves & Surplus	40.818	51.032	53.681
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	46.951	57.165	59.814
long-term borrowings	6.847	0.390	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.831	0.478
Total borrowings	6.847	1.221	0.478
Debt/Equity ratio	0.146	0.021	0.008



YEAR-ON-YEAR GROWTH

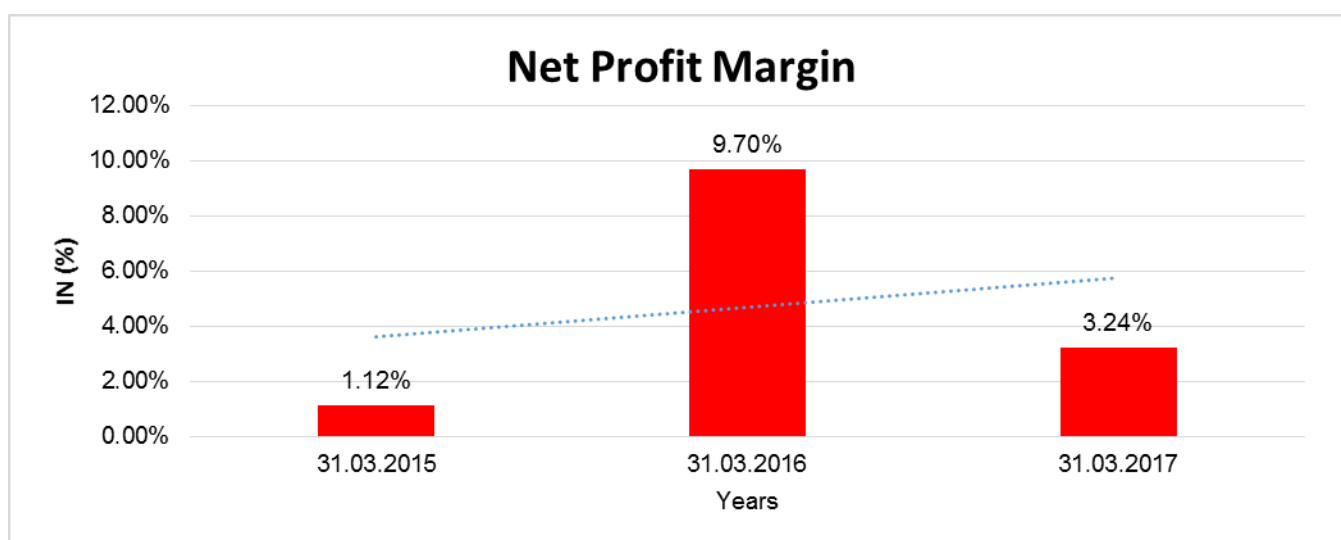
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	143.381	117.808	119.315
		(17.836)	1.279



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	143.381	117.808	119.315
Profit/ (Loss)	1.606	11.427	3.863
	1.12%	9.70%	3.24%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C6 891 416 7	105047 85	HDFC BANK LIMITE D	30/05/20 14	-	19/10/2 015	7450000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	C3 868 754 7	103776 83	SHREE SATYA VIJAY SAHAK ARI BANK LIMITE D	04/09/20 12	-	23/12/2 014	3000000.0	KUNDALT AL.PALUS, DIS.SANG ALISANGA LIMH4163 10IN
3	C1 009 051 2	900834 43	THE UNITE D WESTE RN BANK LTD.	28/10/19 86	-	07/07/2 014	1000000.0	BRANCH NAVI PETHSHO LAPURMH IN
4	C1 009 168 4	900835 05	THE UNITE D WESTE RN BANK LTD.	24/12/19 87	-	07/07/2 014	600000.0	BRANCH NAVI PETHSHO LAPURMH IN
5	B3 347 404 0	900836 44	THE BANK OF KARAD	01/01/19 90	-	11/02/2 012	530000.0	BRANCH LAXMIPUR IKOLHAPU RMHIN

			LTD.					
6	B3 347 309 1	900891 73	THE BANK OF KARAD LTD.	11/01/19 80	-	11/02/2 012	150000.0	LAXMIPUR I BRANCHK OLHAPUR MHIN
7	B3 031 718 4	103083 03	HDFC BANK LIMITE D	26/09/20 11	-	10/01/2 012	5000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
8	A5 109 709 5	900834 97	THE SANGL I BANK LIMITE D	17/11/19 87	-	21/11/2 008	900000.0	LAXMIPUR IKOLHAPU RMHIN
9	A5 109 693 1	900833 11	THE SANGL I BANK LTD.	17/08/19 82	-	21/11/2 008	500000.0	LAXMIPUR I BRANCHK OLHAPUR MHIN
10	A5 109 668 3	900875 29	THE SANGL I BANK LTD.	06/07/19 79	-	21/11/2 008	125000.0	BRANCH LAXMIPUR IKOLHAPU RMHIN

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims by Shetkari Sah. Sakhar Karkhana Limited as company share being a co surety	0.080	0.080
Interest demands raised by Ghatge Patil Industries Limited on deposits with the company up to 31.03.2018	1.907	1.907
Claims raised by Hindustan Motors Limited, Kolkatta	1.008	1.008
Income Tax demands raised by Income Tax Department for the SY 2006-2007 to 2009-2010	5.308	5.308

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Sales Tax Demands raised by sales Tax Department Kolhapur for the years	60.177	60.177
---	--------	--------

FINANCIAL RESULTS:

The turnover of the company during the period has declined by approximately 18% but the Profit After tax has increased to INR 11.427 million from INR 1.606 million in last year. The board has taken considerable steps in current year to increase the turnover. The company has maintained the track record of declaring dividend on equity shares. The board is hopeful of better performance in the current year.

FIXED ASSETS:

- Land
- Building
- Vehicles
- Furniture and Fixture
- Computer
- Office Machinery

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	RUP

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.