

MIRA INFORM REPORT

Report No. :	546017
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SHRI GANESH FOUNDRY PRIVATE LIMITED
Registered Office :	26 Industrial Estate, Ichalkaranji, Kolhapur, Ichalkaranji, Kolhapur – 416115, Maharashtra
Tel. No.:	91-230-2432399
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.08.1973
CIN No.: [Company Identification No.]	U27106MH1973PTC016734
Capital Investment / Paid-up Capital :	INR 36.699 Million
PAN No.: [Permanent Account No.]	AADCS7795N
GSTN : [Goods & Service Tax Registration No.]	27AADCS7795N1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Automobile Parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1973 and it is engaged as a manufacturer of automobile parts.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has incurred losses during the year.</p> <p>The company possesses average financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of continuous losses incurred by the company and due to its presence in highly competitive industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with fully safe and secure 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.

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 21.12.2018

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 DENIED BY

Name :	Mr. D.V. Khanaz
Designation :	Accountant
Contact No.:	91-230-2432399
Date :	19.12.2018

LOCATIONS

Registered Office :	26 Industrial Estate, Ichalkaranji, Kolhapur, Ichalkaranji, Kolhapur – 416115, Maharashtra, India
Tel. No.:	91-230-2432399
Fax No.:	Not Available
E-Mail :	pgassociate@rediffmail.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Radha Ramesh Kulkarni
Designation :	Director
Address :	19/56 Near Giveshwar Mandir A S C Collage, Ichalkaranji – 416115, Maharashtra, India
Date of Birth/Age :	05.07.1951
Date of Appointment :	01.12.1998
DIN No.:	00348598
Name :	Mr. Ramesh Gajanan Kulkarni
Designation :	Wholetime Director
Address :	30 Near Giveshwar Mandir Kolhapur Road Ichalkaranji – 416115, Maharashtra, India
Date of Birth/Age :	04.01.1944
Date of Appointment :	03.08.1973
DIN No.:	00348694
Name :	Mr. Harshwardhan Ramesh Kulkarni
Designation :	Managing Director
Address :	30 Near Giveshwar Mandir Kolhapur Road Ichalkaranji – 416115, Maharashtra, India
Date of Birth/Age :	30.07.1983
Date of Appointment :	15.01.2006
DIN No.:	00348756

KEY EXECUTIVES

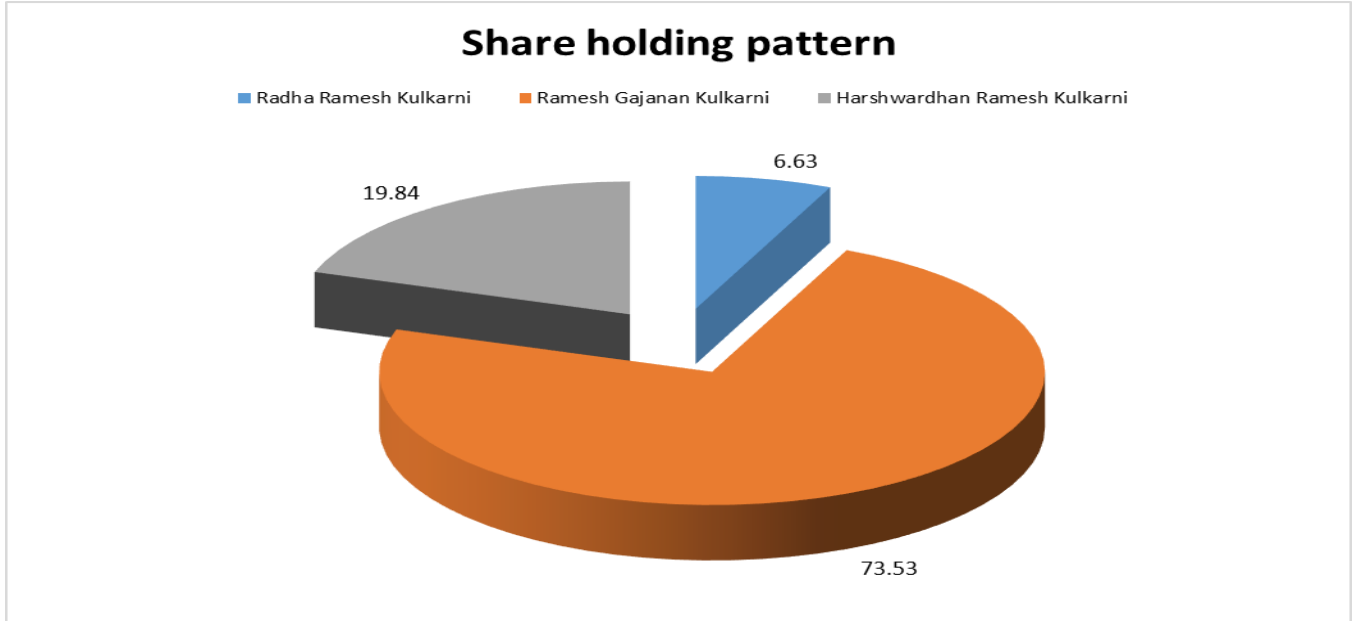
Name :	Mr. D.V. Khanaz
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Radha Ramesh Kulkarni	24330	6.63
Ramesh Gajanan Kulkarni	269852	73.53
Harshwardhan Ramesh Kulkarni	72808	19.84
Total	366990	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.201

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Automobile Parts. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturer of Automobile Parts	34209	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited	
	Branch :	Ichalkaranji Branch, Kolhapur – 416112, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	The Saraswat Co-Operative Bank Limited – Term	6.534	9.501

	Loan		
	The Saraswat Co-Operative Bank Limited – FD against loan a/c	1.834	0.000
	The Saraswat Co-Operative Bank Limited – Term Loan	3.968	4.537
	The Saraswat Co-Operative Bank Limited	48.778	55.965
	The Saraswat Co-Operative Bank Limited – Vehicle Loan	1.711	0.000
	Sanmati Co-Operative Bank	7.398	0.000
	Sanmati Co-Operative Bank	2.135	0.000
	ICICI Bank Mercedez Benz Limited	(0.019)	0.000
	ICICI Bank Alto Car Loan	(0.002)	(0.001)
	ICICI Bank Planet Ford car loan	(0.002)	0.000
	Subhadra Local Area Bank Limited	0.362	0.450
	SHORT TERM BORROWING		
	The Saraswat Co-Operative Bank Limited – Cash Credit	70.414	60.978
	The Saraswat Co-Operative Bank Limited	24.302	24.303
	The Saraswat Co-Operative Bank Limited	0.178	8.961
	Total	167.591	164.694

Auditors :	
Name :	Vishram Kulkarni And Company Chartered Accountants
Address :	5/435, Date Mala, Ichalaranji – 416115, Maharashtra, India
Tel. No.:	91-230-2425242
PAN N Income-tax PAN of auditor or auditor's firm :	ABUPK3220H
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Auto Assembly Center

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
366990	Equity Shares	INR 100/- each	INR 36.699 Million

FINANCIAL DATA
[all figures are 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	36.699	19.910	19.910
(b) Reserves & Surplus	(36.765)	8.668	12.918
(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)	(0.066)	28.578	32.828
(3) Non-Current Liabilities			
(a) long-term borrowings	76.454	87.997	75.940
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	76.454	87.997	75.940
(4) Current Liabilities			
(a) Short term borrowings	94.894	94.242	118.377
(b) Trade payables	313.401	258.506	186.236
(c) Other current liabilities	46.001	34.569	15.034
(d) Short-term provisions	2.474	2.359	1.982
Total Current Liabilities (4)	456.770	389.676	321.629
TOTAL	533.158	506.251	430.397
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	148.864	152.095	82.734
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.514	13.365	11.932
(c) Deferred tax assets (net)	18.327	13.228	12.676
(d) Long-term Loan and Advances	9.176	9.175	9.283

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(e) Other Non-current assets	1.552	1.552	1.552
Total Non-Current Assets	189.433	189.415	118.177
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	106.385	97.139	88.494
(c) Trade receivables	179.461	172.540	136.284
(d) Cash and cash equivalents	9.432	6.482	8.817
(e) Short-term loans and advances	48.447	40.675	78.625
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	343.725	316.836	312.220
TOTAL	533.158	506.251	430.397

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	801.911	820.403	750.769
	Other Income	6.405	2.182	5.810
	TOTAL	808.316	822.585	756.579
Less	EXPENSES			
	Cost of Materials Consumed	418.605	423.530	420.607
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.317)	(5.605)	2.714
	Manufacturing Expenses	291.964	292.829	239.194
	Employees benefits expense	54.584	44.349	43.163
	Other expenses	40.467	38.390	41.199
	TOTAL	805.303	793.493	746.877
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.013	29.092	9.702
Less	FINANCIAL EXPENSES	37.368	23.324	20.740
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(34.355)	5.768	(11.038)
Less	DEPRECIATION/ AMORTISATION	16.176	10.570	18.273
	PROFIT/ (LOSS) BEFORE TAX	(50.531)	(4.802)	(29.311)

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Less	TAX	(5.099)	(0.552)	(2.506)
	PROFIT/ (LOSS) AFTER TAX	(45.432)	(4.250)	(26.805)
	Earnings / (Loss) Per Share (INR)	(123.80)	(11.58)	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	26.062	17.610	9.768
Cash generated from operations	57.869	112.558	(44.230)
Net cash flows from (used in) operating activities	57.869	112.558	(44.230)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.68	76.76	66.26
Account Receivables Turnover (Income / Sundry Debtors)	4.47	4.75	5.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	273.27	222.78	161.61
Inventory Turnover (Operating Income / Inventories)	0.03	0.30	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.02	0.19	0.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.94	0.92
Debt Equity Ratio (Total Liability / Networth)	(2596.18)	6.38	5.92

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Current Liabilities to Networth (Current Liabilities / Net Worth)	(6920.76)	13.64	9.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2255.52)	5.32	2.52
Interest Coverage Ratio (PBIT / Financial Charges)	0.08	1.25	0.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.67)	(0.52)	(3.57)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.52)	(0.84)	(6.23)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	68836.36	(14.87)	(81.65)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.75	0.81	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.56	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.00	0.06	0.08
G-Score Ratio Debt (Debts / Equity Capital)	4.67	9.15	9.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.75	0.81	0.97

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

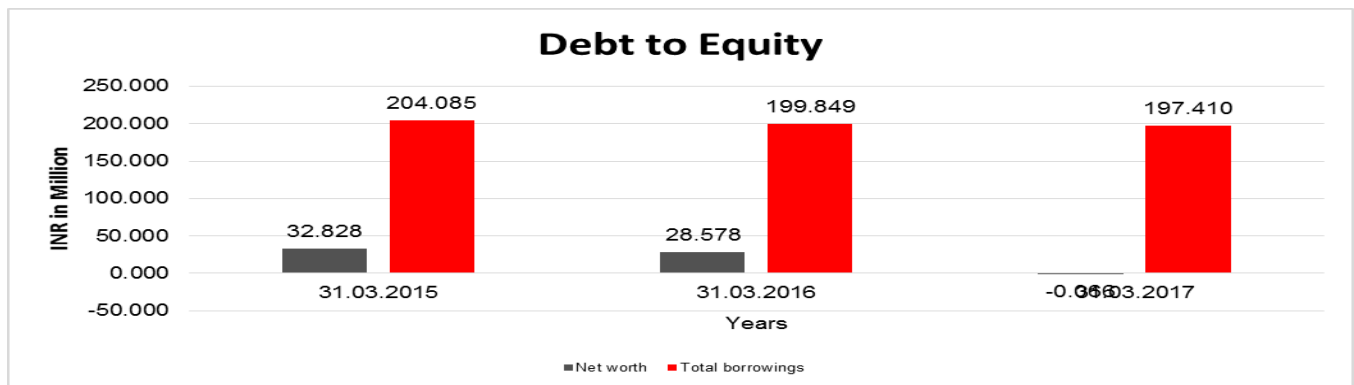
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

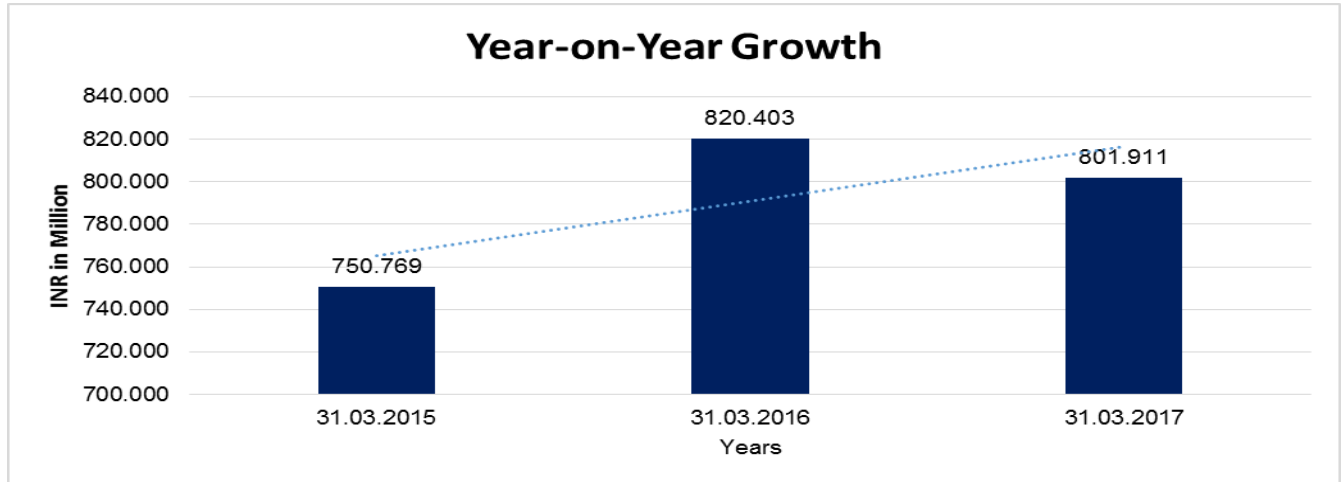
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Share Capital	19.910	19.910	36.699
Reserves & Surplus	12.918	8.668	(36.765)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	32.828	28.578	(0.066)
long-term borrowings	75.940	87.997	76.454
Short term borrowings	118.377	94.242	94.894
Current Maturities of Long term debt	9.768	17.610	26.062
Total borrowings	204.085	199.849	197.410
Debt/Equity ratio	6.217	6.993	(2,991.061)



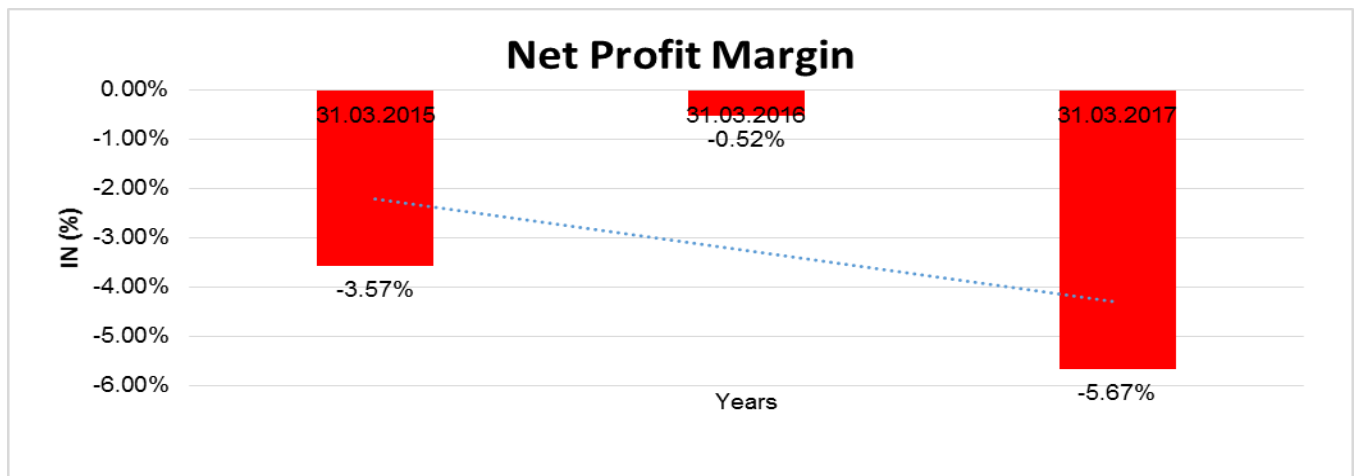
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	750.769	820.403	801.911
		9.275	(2.254)



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	750.769	820.403	801.911
Profit	(26.805)	(4.250)	(45.432)
	(3.57%)	(0.52%)	(5.67%)



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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Sales Tax Incentives from SICOM	0.045	0.045
Loans and advances from related parties		
Ramesh Gajanan Kulkarni	2.000	13.700
Harshwardhan Ramesh Kulkarni	1.000	3.089
Sou. Priya Vinay Kulkarni	0.500	0.500
Vinay M Kulkarni	0.212	0.211
Total	3.757	17.545

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G31998 875	100069 067	Sanmati Sahakari Bank Limited	13/07/2 016	-	-	10000000.0	7/111, Janata Chowk, Laxmi MarketIchalkaranj i, Tal- HatkanangaleKol hapurMH416115I N
2	C59061 176	105802 33	THE SARAS WAT CO- OPERA TIVE BANK LTD.	26/03/2 015	-	-	5000000.0	Ichalkaranji BranchKolhapurK olhapurMH41611 2IN
3	C49630 486	105605 39	THE SARAS WAT CO- OPERA TIVE BANK LTD.	26/03/2 015	-	-	60000000.0	Ichalkaranji BranchKolhapurK olhapurMH41611 2IN
4	C49631 773	105605 45	THE SARAS WAT CO- OPERA	14/03/2 015	-	-	15000000.0	Ichalkaranji BranchKolhapurK olhapurMH41611 2IN

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			TIVE BANK LTD.					
5	C49631 153	105605 28	THE SARAS WAT CO- OPERA TIVE BANK LTD.	05/03/2 015	14/03/20 15	-	6000000.0	Ichalkaranji BranchKolhapurK olhapurMH41611 2IN
6	C02185 833	104876 83	The Saraswa t Co- operativ e Bank Limited	26/03/2 014	-	-	24000000.0	The Saraswat Co-operative Bank LimitedKolhapur MH416008IN
7	B95078 010	103900 20	THE SARAS WAT CO- OPERA TIVE BANK LTD.	09/11/2 012	20/12/20 13	-	13000000.0	Ichalkaranji BranchKolhapurM H416112IN
8	B40188 435	103572 63	SUBHA DRA LOCAL AREA BANK LTD.	03/05/2 012	-	-	848000.0	Ichalkaranji BranchIchalkaranj ilchalkaranjiMH41 6115IN
9	B10490 043	102974 78	SUBHA DRA LOCAL AREA BANK LTD.	19/07/2 010	-	-	5700000.0	399 E Opposite Basant Bahar TalkiesShahupuri KolhapurMH4160 01IN
10	A60138 955	101493 27	THE SARAS WAT CO- OPERA TIVE BANK LTD.	16/06/2 008	20/03/20 09	-	77000000.0	Ichalkaranji BranchKolhapurM H416112IN

FIXED ASSETS:

- Land
- Motor car
- Furniture
- Office Equipment
- Moulding Boxes
- Tools and Equipment

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 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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	JYO

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)