

MIRA INFORM REPORT

Report No. :	484334
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	BADVE ENGINEERING LIMITED (w.e.f.18.02.2008)
Formerly Known As :	BADVE ENGINEERING PRIVATE LIMITED
Registered Office :	Plot No. D-39, MIDC Area, Waluj, Aurangabad - 431133, Maharashtra
Mobile No.:	91-9981150659 (Mr. Rahul Shashikant Ganu)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	25.09.1996
Com. Reg. No.:	11-102827
Capital Investment / Paid-up Capital :	INR 197.959 Million
CIN No.:	U73100MH1996PLC102827
[Company Identification No.]	
IEC No.:	0300035918
GSTIN/UIN:	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAACB9378F
[Permanent Account No.]	

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Automobile Parts. [Registered activity and also confirmed by management]
No. of Employees :	2500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Badve Engineering Limited was incorporated in the year 1996. It is a manufacture of Automobile Parts.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the available financial of 2016, the company has achieved 22.47% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 4.40% during the year under review.</p> <p>The healthy financial profile of the company is marked by strong networth base along with comfortable debt coverage indicators.</p> <p>The rating takes into consideration equity infused by its promoters.</p> <p>The company has decent earning per shares (EPS) of INR 49 against the face value (FV) of INR 10.</p> <p>The rating also takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payments are reported to usually correct.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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

Rating Agency Name	CARE
Rating	Long term bank facilities: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.05.2017

Rating Agency Name	CARE
Rating	Short term bank facilities: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.05.2017

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 31-03-2016.

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 05.01.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Rahul Shashikant Ganu
Designation :	Chief Finance Officer
Contact No.:	91-9981150659
Date :	04.01.2018

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LOCATIONS

Registered Office :	Plot No. D-39, MIDC Area, Waluj, Aurangabad - 431133, Maharashtra, India
Tel. No.:	91-240-2694485/2555186/87/2551206
Mobile No.:	91-9981150659 (Mr. Rahul)
Fax No.:	91-240-2694463/2555337/2556094
E-Mail :	badve_agd@sanchamet.in
Website :	www.badvegroup.com
Factory :	C-11, MIDC Ranjangaon, Tal- Shirur, Dist-Pune-412209, Maharashtra, India
Corporate Office :	A-3, MIDC, Industrial Area, Village Mahalunge, Talegaon Road, Chakan, Pune-410501, Maharashtra, India
Tel. No.:	91-9881150575 (Mr. Rajiv Savarkar)
E-Mail :	corporate_mktg@badvegroup.com
Work:	Gut No. 63-64, Narayanpur, Aurangabad – Ahmednagar Road, Near Wahuj, District Aurangabad – 431133, Maharashtra, India
Tel. No.:	91-240-2551206/2551223/2563191
Fax No.:	91-240-2556094

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Shrikant Shankar Badve
Designation :	Managing Director
Address :	Flat.No.5, Shubhakamna Apartment, Dashmesh Nagar, New Osmanpura, Aurangabad-431005, Maharashtra, India
Date of Birth/Age :	10.10.1965
Qualification :	B.E
Date of Appointment :	07.01.2008
DIN No.:	00295505
PAN No.:	ABOPB6940M
Name :	Mrs. Supriya Shrikant Badve
Designation :	Wholetime Director
Address :	Flat.No.5, Shubhakamna Apartment, Dashmeshnagar, New Osmanpura, Aurangabad-431005, Maharashtra, India
Date of Birth/Age :	10.07.1969
Qualification :	M.S.C
Date of Appointment :	14.07.2008
DIN No.:	00366164
PAN No.:	AICPB9394G

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Name :	Mr. Anant Ramkrishna Sathe
Designation :	Director
Address :	4, Vinayak Apartments Opposite Araneshwar Temple, Sahakarnagar, Pune-411009, Maharashtra, India
Date of Appointment :	27.01.2015
DIN No.:	00154924
Name :	Mr. Shankar Prabhakar Badve
Designation :	Director
Address :	Shri Malvika Co-Operative Housing Society, 53, Erandwana, Pune-411004, Maharashtra, India
Date of Birth/Age :	14.11.1938
Qualification :	B.E
Date of Appointment :	05.03.2012
DIN No.:	00247931
Name :	Mr. Ashok Vishnu Tagare
Designation :	Director
Address :	12, Arihant Shree, Lane No.7, Dahanukar Colony, Kothrud, Pune-411038, Maharashtra, India
Date of Birth/Age :	26.05.1945
Qualification :	Graduate
Date of Appointment :	01.03.2002
DIN No.:	00370768
Name :	Mr. Rajesh Kusumakar Gahankar
Designation :	Director
Address :	Flat.No.4, Damyanti Plaza, Kokanwadi Opposite Jai Tower, Aurangabad-431001, Maharashtra, India
Date of Birth/Age :	03.03.1970
Qualification :	Graduate
Date of Appointment :	27.01.2015
DIN No.:	00371026
Name :	Mr. Rajiv Vasant Savarkar
Designation :	Director
Address :	Flat No. B-5, R. B. Classic, Bijalinagar, Aurangabad-431005, Maharashtra, India
Date of Birth/Age :	07.06.1971
Qualification :	Graduate
Date of Appointment :	02.12.2013
DIN No.:	00371643
Name :	Saligrama Narayana Prasad
Designation :	Director
Address :	F-201, Adarsh Gardens, 47th Cross, Jayanagar, 8th Block, Bangalore-560082, Karnataka, India
Date of Birth/Age :	01.08.1943

Qualification :	Graduate
Date of Appointment :	01.10.2012
DIN No.:	06467148

KEY EXECUTIVES

Name :	Mr. Rahul Shashikant Ganu
Designation :	Chief Finance Officer
Address :	Swali, Plot No. 4, Ajantha Co-Operative Housing Society, Behind Sahakar Bank Colony, Shahnoorwadi, Aurangabad-431005, Maharashtra, India
Qualification :	Graduate
Date of Appointment :	23.02.2015
PAN No:	ABPPG6625H

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Shrikant Shankar Badve	14748615
Supriya Shrikant Badve	909720
Creative Tools and Press Components Private Limited	11970
Kumud Shankar Badve	298935
Vasant Ramkrishna Savarkar	888930
Sanjay Shankar Badve	1260
Shankar Prabhakar Badve (HUF)	630
Shrikant Shankar Badve (HUF)	360990
Sumedh Shrikant Badve	8820
Master Swastid Shrikant Badve	8820
Badve Autocomps Private Limited, India	34020
Sumedh Tools Private Limited	1823220
Shankar Prabhakar Badve	645750
Rajiv Vasant Savarkar	53550
Yogita Sanjay Badve	630
Total	19795860

AS ON 11.05.2017

Names of Allottee	No. of Shares
Golden Quadra Construction LLP, India	39400

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Total		39400
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AS ON 09.08.2017

Names of Allottee		No. of Shares
Vikrant Vilas Lande (Proprietor of Sumit Engineering Works)		100
Total		100

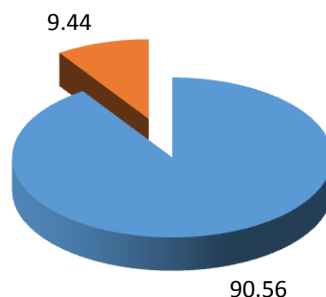
Equity Share Break up (Percentage of Total Equity)

AS ON 24.12.2016

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	90.56
Public/Other than promoters - Body corporate	9.44
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian ■ Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Automobile Parts. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	of the

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	manufacturing of automobile parts	87081090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque and Credit (RTGS/ Bank Transfer) (60 Days)	
Purchasing :	Cheque and Credit (RTGS/ Bank Transfer) (60 Days)	

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	2500 (Approximately)	
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited
	Branch :	X-23, MIDC Waluj, Aurangabad - 431136, Maharashtra, India
	Person Name (With Designation) :	--

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	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 :	--
	<ul style="list-style-type: none"> Bank of Baroda, STES Campus, CTS No-19, Plot No. 15, Khilare Path, Erandvane, Pune - 411004, Maharashtra, India State Bank of India, Bandra Kurla Complex Bandra(East), Mumbai - 400051, Maharashtra, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2016
		As on
		31.03.2015
	LONG TERM BORROWING	
	Term loans from banks	0.000
	Loans repayable on demand	6666.695
	Loans taken for fixed assets	15.328
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	0.000
	Other loans and advances	1548.197
	Total	8230.220
		7405.411

Auditors :	
Name :	Ashok Patil and Associates Chartered Accountants
Address :	A. P Heights, Behind Gopal Cultural Hall , New Osmanpura, Auranagabd, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAWFA4711E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Computech Traders Sharp Pressings Private Limited, India [U28910MH1997PTC109041] Badve Autocomps Private Limited, India [U29290MH1997PTC109848] Creative Tools and Press Components Private Limited, India [U34100MH1995PTC089868] Sumedh Tools Private Limited, India [U74999MH1997PTC111969]

	<ul style="list-style-type: none"> Manas Automotive Systemes Limited, India [U34100DL2009PLC192802] Swastid Engineering Private Limited, India [U29130PN2011PTC139765] Five Ess Auto Parts Private Limited, India [U29253PN2013PTC148846] Badve Autotech Private Limited, India [U29253MH2014PTC254928] Starkenn Sports Private Limited, India [U52100PN2014PTC150502] Phoenix Engineering
Associate:	<ul style="list-style-type: none"> Badve Helmets India Private Limited, India [U74999MH2006PTC166603] Badve-Cellino Engineering Private Limited, India [U28110PN2012PTC141935]

CAPITAL STRUCTURE

AS ON 24.12.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19835360	Equity Shares	INR 10/- each	INR 198.354 Million

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19795860	Equity Shares	INR 10/- each	INR 197.959 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	197.959	3.142	3.142
(b) Reserves and Surplus	4659.099	3876.604	3044.921
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4857.058	3879.746	3048.063
(3) Non-Current Liabilities			
(a) long-term borrowings	7830.835	6693.200	5397.608
(b) Deferred tax liabilities (Net)	494.583	324.368	196.310
(c) Other long-term liabilities	562.317	372.146	396.322
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	8887.735	7389.714	5990.240
(4) Current Liabilities			
(a) Short-term borrowings	1952.295	1826.694	1440.015
(b) Trade payables	1186.355	873.556	703.179
(c) Other current liabilities	876.319	812.625	583.270
(d) Short-term provisions	342.786	325.591	266.423
Total Current Liabilities (4)	4357.755	3838.466	2992.887
TOTAL	18102.548	15107.926	12031.190
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9059.585	7035.256	4851.321
(ii) Intangible Assets	0.000	0.000	0.040
(iii) Tangible assets capital work-in-progress	2169.955	2382.612	2531.403
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	407.596	384.003	335.801
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	777.589	303.874	433.575
(e) Other Non-current assets	0.794	0.295	0.443
Total Non-Current Assets	12415.519	10106.040	8152.583

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(2) Current assets			
(a) Current investments	200.000	0.000	0.000
(b) Inventories	1415.620	1164.968	963.740
(c) Trade receivables	3155.318	2448.179	1948.775
(d) Cash and bank balances	55.312	125.367	78.114
(e) Short-term loans and advances	457.379	854.241	422.703
(f) Other current assets	403.400	409.131	465.275
Total Current Assets	5687.029	5001.886	3878.607
TOTAL	18102.548	15107.926	12031.190

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	21898.573	17879.757	14225.708
	Other Income	59.427	51.384	17.112
	TOTAL	21958.000	17931.141	14242.820
Less	EXPENSES			
	Cost of Materials Consumed	16570.465	13566.939	10828.584
	Employee benefit expense	1493.124	1237.449	1027.278
	Other expenses	1044.146	879.998	727.116
	Exceptional items	(2.582)	(16.151)	(63.851)
	TOTAL	19105.153	15668.235	12519.127
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2852.847	2262.906	1723.693
Less	FINANCIAL EXPENSES	791.020	643.614	406.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2061.827	1619.292	1317.693
Less/ Add	DEPRECIATION/ AMORTISATION	582.498	421.407	260.572
	PROFIT/ (LOSS) BEFORE TAX	1479.329	1197.885	1057.121
Less	TAX	514.877	383.813	271.846
	PROFIT/ (LOSS) AFTER TAX	964.452	814.072	785.275
	Earnings / (Loss) Per Share (INR)	49.00	41.00	2499.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	745.558	509.040
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1614.778	982.703	568.624
Net cash flows from (used in) operating activities	1296.227	695.028	357.217

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.59	49.98	50.00
Account Receivables Turnover (Income / Sundry Debtors)	6.94	7.30	7.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.13	23.50	23.70
Inventory Turnover (Operating Income / Inventories)	2.02	1.94	1.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.24	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.75	0.74
Debt Equity Ratio (Total Liability / Networth)	2.01	2.39	2.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.90	0.99	0.98
Fixed Assets to Networth	2.31	2.43	2.42

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.61	3.52	4.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	4.40	4.55	5.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.33	5.39	6.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.86	20.98	25.76

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.31	1.30	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.98	1.00	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)	49.42	2948.90	2338.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.30	1.30

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

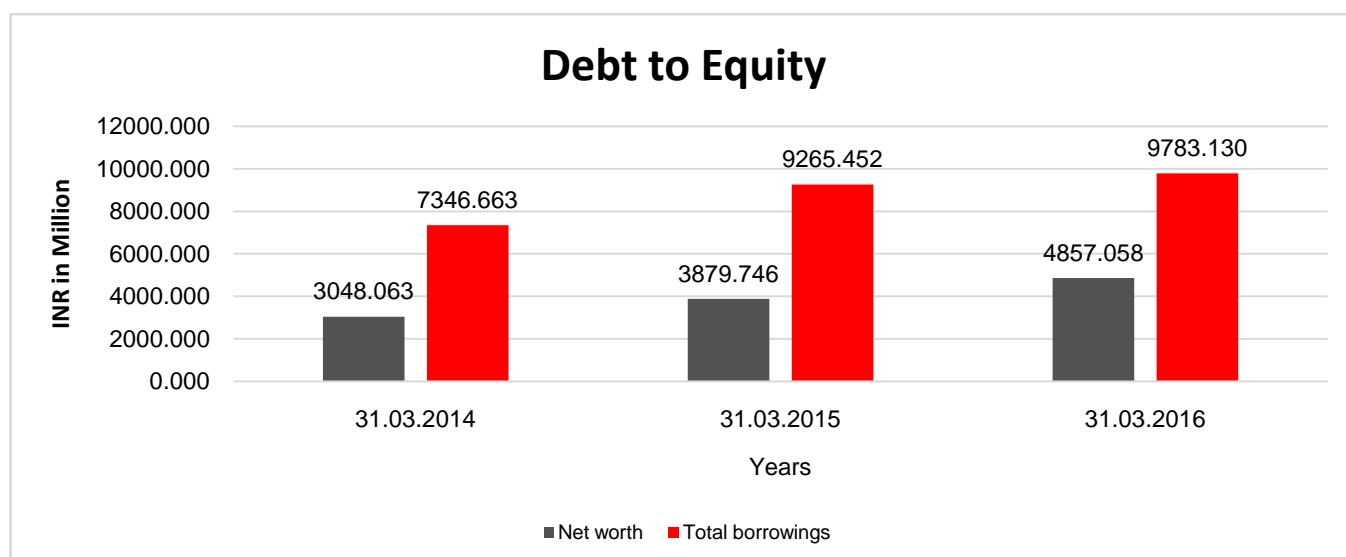
FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	3.142	3.142	197.959
Reserves & Surplus	3044.921	3876.604	4659.099
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

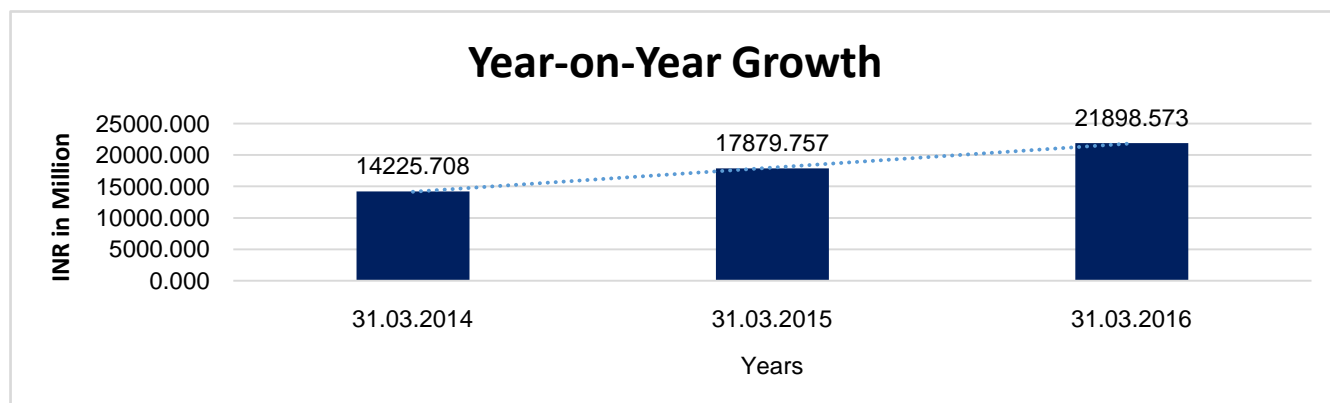
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Net worth	3048.063	3879.746	4857.058
Long-term borrowings	5397.608	6693.200	7830.835
Short term borrowings	1440.015	1826.694	1952.295
Current maturities of long-term debts	509.040	745.558	0.000
Total borrowings	7346.663	9265.452	9783.130
Debt/Equity ratio	2.410	2.388	2.014



YEAR-ON-YEAR GROWTH

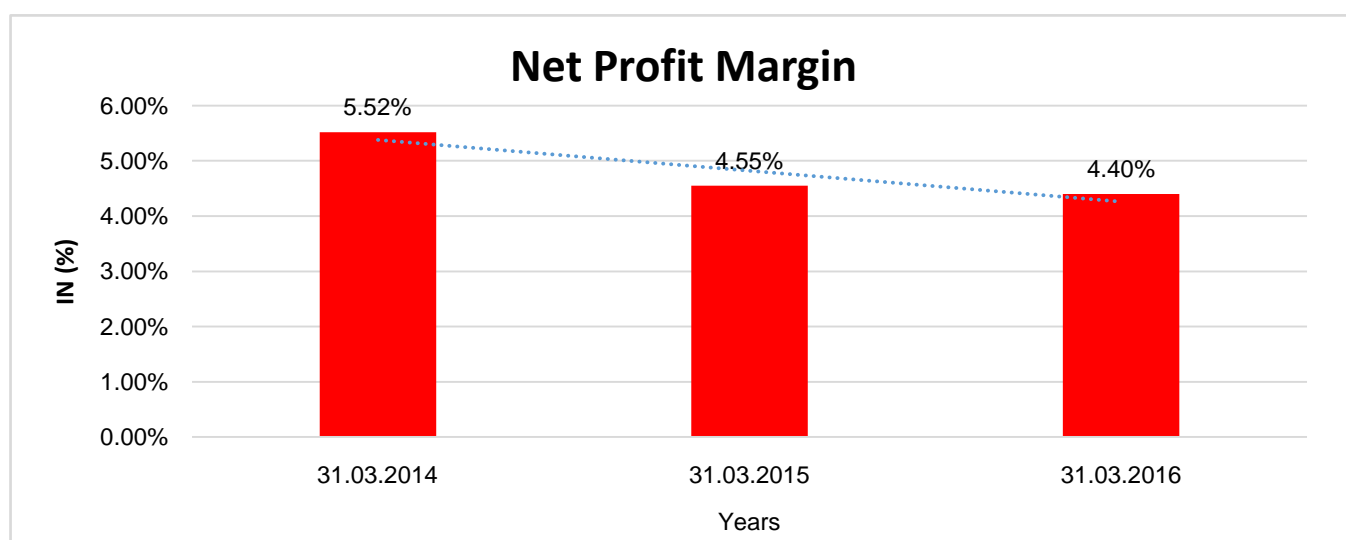
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	14225.708	17879.757	21898.573
		25.686	22.477



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	14225.708	17879.757	21898.573
Profit/ (Loss)	785.275	814.072	964.452
	5.52 %	4.55 %	4.40 %



BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			197.959
(b) Reserves & Surplus			4609.665
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			4807.624
(3) Non-Current Liabilities			
(a) long-term borrowings			7830.835
(b) Deferred tax liabilities (Net)			494.583
(c) Other long term liabilities			562.318
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			8887.736

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(4) Current Liabilities			
(a) Short term borrowings			1952.295
(b) Trade payables			1186.355
(c) Other current liabilities			876.318
(d) Short-term provisions			342.786
Total Current Liabilities (4)			4357.754
TOTAL			18053.114
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			9059.586
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			2169.955
(iv) Intangible assets under development			0.000
(b) Non-current Investments			358.153
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			777.589
(e) Other Non-current assets			0.794
Total Non-Current Assets			12366.077
(2) Current assets			
(a) Current investments			200.000
(b) Inventories			1415.629
(c) Trade receivables			3155.318
(d) Cash and cash equivalents			55.312
(e) Short-term loans and advances			457.378
(f) Other current assets			403.400
Total Current Assets			5687.037
TOTAL			18053.114

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		31.03.2016
	SALES		
	Income		21900.602
	Other Income		57.398
	TOTAL		21958.000
Less	EXPENSES		
	Cost of Materials Consumed		16570.458
	Employees benefits expense		1493.124
	CSR expenditure		18.929

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	Other expenses			1025.217
	Exceptional items			(2.582)
	TOTAL			19105.146
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			2852.854
Less	FINANCIAL EXPENSES			791.020
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			2061.834
Less/ Add	DEPRECIATION/ AMORTISATION			582.498
	PROFIT/ (LOSS) BEFORE TAX			1479.336
Less	TAX			514.877
	PROFIT/ (LOSS) AFTER TAX			964.459
	Earnings / (Loss) Per Share (INR)			49.00

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	Yes
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

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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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Deferred sales tax loan	503.888	449.787
Loans and advances from directors	644.924	664.696
SHORT TERM BORROWING		
Other loans and advances	404.098	0.000
Total	1552.910	1114.483

INDEX OF CHARGE:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	AMOUN T	ADDRESS
1	G6657 2934	10013 6081	THE SARAS WAT CO- OPER ATIVE	28/09/ 2017	-	900000 000.0	X-23, MIDC WALUJAURANGABADAURANG ABADMH431136IN

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			BANK LTD.				
2	G6658 9763	10013 6082	THE SARAS WAT CO-OPERATIVE BANK LTD.	28/09/ 2017	-	150000 000.0	X-23, MIDC WALUJAURANGABADAURANG ABADMH431136IN
3	G6659 9416	10013 6085	THE SARAS WAT CO-OPERATIVE BANK LTD.	28/09/ 2017	-	112500 000.0	X-23, MIDC WALUJAURANGABADAURANG ABADMH431136IN
4	G5820 2409	10011 4331	BANK OF BARODA	06/06/ 2017	17/10/201 7	810000 000.0	STES CAMPUS, CTS NO-19, PLOT NO. 15, KHILARE PATHERANDVANEPUNEMH41 1004IN
5	G6940 8508	10010 6635	STATE BANK OF INDIA	31/05/ 2017	12/10/201 7	581020 0000.0	BANDRA KURLA COMPLEX BANDRA(E)MUMBAIMH4000511 N
6	G4074 5838	10008 9164	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	14/03/ 2017	-	150000 000.0	GATEWAY BUILDING, APOLLO BUNDER,.MUMBAIMA400001IN
7	G3212 0628	10006 9282	THE SARAS WAT CO-OPERATIVE BANK LTD	06/12/ 2016	-	135000 0.0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAURANGABAD MH431136IN

8	G0433 0429	10002 8786	THE SARAS WAT CO- OPER ATIVE BANK LTD	29/04/ 2016	-	970000. 0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAURANGABAD MH431136IN
9	G0433 0957	10002 8788	THE SARAS WAT CO- OPER ATIVE BANK LTD	27/04/ 2016	-	124200 0.0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAURANGABAD MH431136IN
10	G0165 7246	10002 0474	THE SARAS WAT CO- OPER ATIVE BANK LTD	31/03/ 2016	-	632000. 0	PLOT NO. X 23 WALIJ INDUSTRIAL AREAWALUJ AURANGABADAURANGABAD MH431136IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Know-how

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.**

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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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VAR
Report Prepared by :	KVT

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)

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