

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 517404     |
| <b>Report Date :</b> | 03.07.2018 |

- Correct name of the company is "SHRIRAM RUBBER PRODUCTS PRIVATE LIMITED".
- Complete address is "W-41 Technicians Shed, M.I.D.C, Bhosari, Pimpri-Chinchwad, Pune – 411026, Maharashtra, India

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | SHRIRAM RUBBER PRODUCTS PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | W-41 Technicians Shed, M.I.D.C, Bhosari, Pimpri-Chinchwad, Pune – 411026, Maharashtra   |
| <b>Tel. No.:</b>  | 91-20-27122860  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 26.04.2001  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U25199PN2001PTC016099   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 2.500 Million   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAFCS3890J  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | Not Divulged  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | <ul style="list-style-type: none"> <li>• Manufacturer of Rubber Moulded Parts.(Registered Activity)</li> <li>• Manufacturer, Exporter and Supplier of Rubber mats, Rubber Bracelets, Rubber Track, Silicone Rubber Hose, etc. (Confirmed by Management.)</li> </ul> |
| <b>No. of Employees :</b>                               | 150 (Approximately)   |

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | Slow but correct  |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2001 and it is a manufacturer of rubber moulded parts.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported Earnings Per Share of INR 32.01 million against its face value of INR 100.</p> <p>Payments seems to be slow but 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | 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**

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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 03.07.2018

**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)**

|                      |                      |
|----------------------|----------------------|
| <b>Name :</b>        | Mr. Sanjay Gurnale   |
| <b>Designation :</b> | Marketing Department |
| <b>Contact No.:</b>  | 91-9850039720        |
| <b>Date :</b>        | 29.06.2018           |

**LOCATIONS**

|                                     |  |
|-------------------------------------|--|
| <b>Registered Office / Factory:</b> | W-41 Technicians Shed, M.I.D.C, Bhosari, Pimpri-Chinchwad, Pune – 411026, Maharashtra, India   |
| <b>Tel. No.:</b>                    | 91-20-27122860/ 66111873   |
| <b>Mobile No.:</b>                  | 91-9850039720 (Mr. Sanjay Gurnale)   |
| <b>Fax No.:</b>                     | Not Available  |
| <b>E-Mail :</b>                     | <a href="mailto:shriramrubber@eth.net">shriramrubber@eth.net</a><br><a href="mailto:info@shriramrubber.com">info@shriramrubber.com</a><br><a href="mailto:s.gurnale@shriramrubber.com">s.gurnale@shriramrubber.com</a><br><a href="mailto:marketing@shriramrubber.com">marketing@shriramrubber.com</a> |
| <b>Website :</b>                    | <a href="http://www.shriramrubber.com">http://www.shriramrubber.com</a>  |
| <b>Overseas Office:</b>             | <b>Located At:</b><br><ul style="list-style-type: none"> <li>Munich, Germany</li> </ul>  |

**DIRECTORS**

**As on 31.03.2018**

|                      |   |
|----------------------|---|
| <b>Name :</b>        | Mrs. Prajakta Subhash Kotasthane                                |
| <b>Designation :</b> | Managing Director   |
| <b>Address :</b>     | 85/10, Meghali Housing Society, V. Damle Path, Deccan Gymkhana, |

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|                              |  |
|------------------------------|--|
|                              | Erandwana, Pune- 411004, Maharashtra, India  |
| <b>Date of Appointment :</b> | 01.01.2018   |
| <b>DIN No:</b>               | 00713512   |
| <b>Name :</b>                | Mr. Subhash Gangadhar Kotasthane   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 85/10, Meghali Housing Society, V Damle Path, Deccan Gymkhana, Erandwana, Pune- 411004, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 15.03.1978   |
| <b>Date of Appointment :</b> | 26.04.2001   |
| <b>DIN No:</b>               | 00778148   |
| <b>Name :</b>                | Mrs. Preeti Steffen Braasch  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Fetzerstr 3 Stuttgart 70199 Germany  |
| <b>Date of Birth/Age :</b>   | 16.11.1974   |
| <b>Date of Appointment :</b> | 02.05.2003   |
| <b>DIN No:</b>               | 01603324   |
| <b>Name :</b>                | Mrs. Priya Harshad Barve   |
| <b>Designation :</b>         | Wholetime Director   |
| <b>Address :</b>             | 85/10, Meghali Housing Society, V Damle Path, Deccan Gymkhana, Erandwana, Pune- 411004, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 02.11.1984   |
| <b>Date of Appointment :</b> | 15.09.2008   |
| <b>DIN No:</b>               | 01670668   |

**KEY EXECUTIVES**

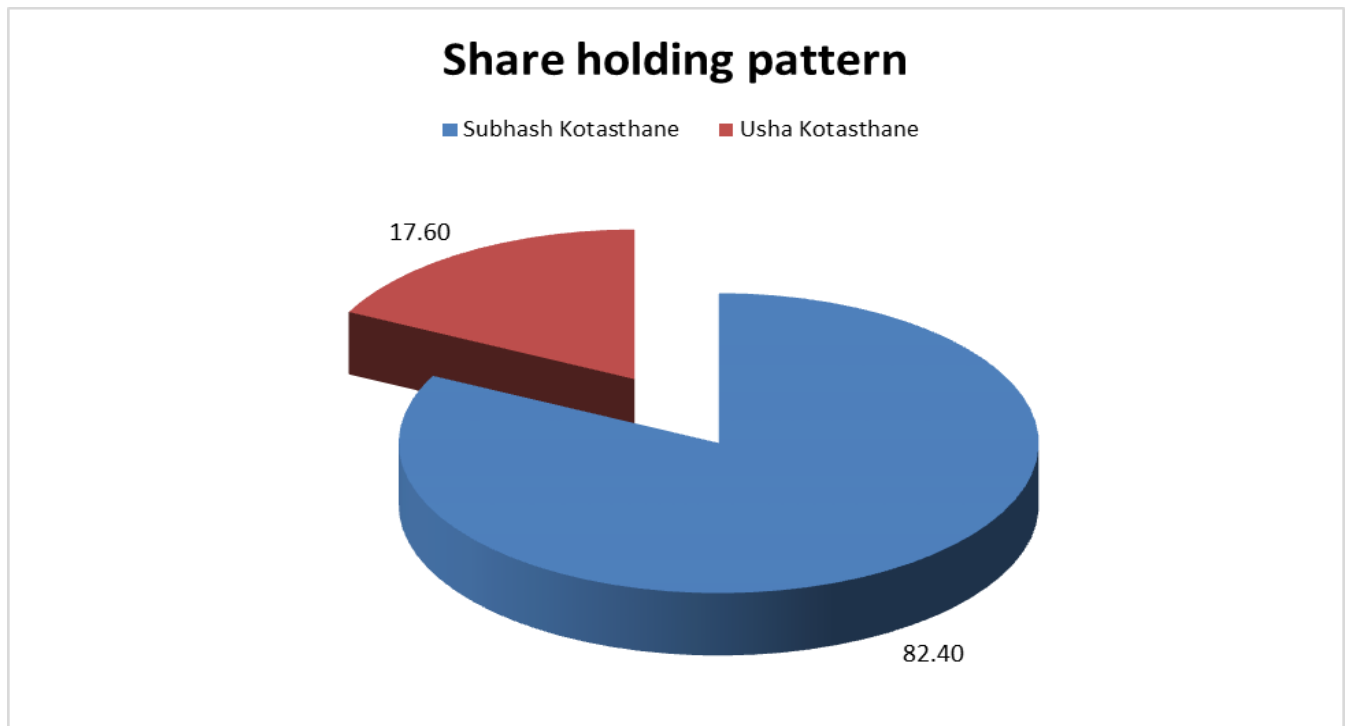
|                      |  |
|----------------------|--|
| <b>Name :</b>        | Mrs. Mrunmayee Sathaye   |
| <b>Designation :</b> | Company Secretary  |
| <b>Address :</b>     | S-8, Mayura Society, 22 Rambaug Colony, Paud Road, Pune 411038, Maharashtra, India |
| <b>Email:</b>        | <a href="mailto:mrunmayee.sathaye5@gmail.com">mrunmayee.sathaye5@gmail.com</a>     |
| <b>Mobile No:</b>    | 91-9730021452  |
| <b>Name :</b>        | Mr. Sanjay Gurnale   |
| <b>Designation :</b> | Marketing Department   |

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

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| Names of Shareholders | No. of Shares | Percentage    |
|-----------------------|---------------|---------------|
| Subhash Kotasthane    | 20600         | 82.40         |
| Usha Kotasthane       | 4400          | 17.60         |
| <b>Total</b>          | <b>25000</b>  | <b>100.00</b> |



**Equity Share Break up (Percentage of Total Equity)**

As on: 29.09.2017

| Category   | Percentage    |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 100.00        |
| <b>Total</b>   | <b>100.00</b> |

**BUSINESS DETAILS**

|                              |   |                                      |
|------------------------------|---|--------------------------------------|
| <b>Line of Business :</b>    | <ul style="list-style-type: none"> <li>Manufacturer of Rubber Moulded Parts.(Registered Activity)</li> <li>Manufacturer, Exporter and Supplier of Rubber mats, Rubber Bracelets, Rubber Track, Silicone Rubber Hose, etc. (Confirmed by Management.)</li> </ul> |                                      |
| <b>Products / Services :</b> | <b>Item Code No.</b>  | <b>Products/Services Description</b> |
|                              | 84807900  | Rubber Moulded Parts                 |

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|                        |  |
|------------------------|--|
| <b>Brand Names :</b>   | Not Available  |
| <b>Agencies Held :</b> | Not Available  |
| <b>Exports :</b>       |  |
| <b>Products :</b>      | Finished Goods   |
| <b>Countries :</b>     | <ul style="list-style-type: none"> <li>• Germany</li> <li>• United States of America</li> <li>• Italy</li> <li>• United Kingdom</li> </ul> |
| <b>Imports :</b>       | Not Divulged   |
| <b>Terms :</b>         |  |
| <b>Selling :</b>       | Advance Payment, L/C and Cheque  |
| <b>Purchasing :</b>    | Advance Payment, L/C and Cheque  |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                    |   |
|--------------------|---|
| <b>Suppliers :</b> | <ul style="list-style-type: none"> <li>• A.B. Brothers</li> <li>• Abhishek Enterprises</li> <li>• Aditya Freight Consolidators Private Limited</li> <li>• AGI Consultants Private Limited</li> <li>• Agnisuraksha Engineers</li> <li>• AJE Mercantile Private Limited</li> <li>• Aksn Infotech</li> <li>• Alfa Chemicals</li> <li>• All India Rubber Ind. Association</li> <li>• AMS Hydraulics</li> <li>• Anka Trading and Agencies Private Limited</li> <li>• Asix Corporation</li> </ul> |
| <b>Customers :</b> | <ul style="list-style-type: none"> <li>• AK Auto Electric Systems (India) Private Limited</li> <li>• A.K. Engg Works</li> <li>• Alfa Laval India Limited</li> <li>• Amphenol Interconnect India Private Limited</li> <li>• Athena India Hitech Components Private Limited</li> <li>• Bharat Electronics Limited</li> <li>• Berger GMBH</li> <li>• Biorad Medisys Private Limited</li> <li>• Bosch Limited</li> <li>• Clean Energy Systems</li> </ul>  |

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|                           |  |  |  |
|---------------------------|--|--|--|
|                           | <ul style="list-style-type: none"> <li>Control Print Limited</li> </ul>                  |  |  |
| <b>No. of Employees :</b> | 150 (Approximately)  |  |  |
| <b>Bankers :</b>          | <b>Banker Name :</b>   | Bank of Maharashtra  |  |
|                           | <b>Branch :</b>  | 1257, Pawar Building, Jangali Maharaj Road, Deccan Gymkhana, Pune-411004, Maharashtra, India |  |
|                           | <b>Person Name (With Designation) :</b>  | --   |  |
|                           | <b>Contact Number :</b>  | --   |  |
|                           | <b>Name of Account Holder :</b>  | --   |  |
|                           | <b>Account Number :</b>  | --   |  |
|                           | <b>Account Since (Date/Year of Account Opening) :</b>                                    | --   |  |
|                           | <b>Average Balance Maintained :</b>  | --   |  |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>                                     | --   |  |
|                           | <b>Account Operation :</b>   | --   |  |
|                           | <ul style="list-style-type: none"> <li>The Saraswat Co-Operative Bank Limited</li> </ul> |  |  |
| <b>Facilities :</b>       | <b>Secured Loan</b>  | <b>31.03.2017<br/>(INR in Million)</b>   | <b>31.03.2016<br/>(INR in Million)</b> |
|                           | <b>Long-term Borrowings</b>  |  |  |
|                           | <b>Term Loans from Banks</b>   |  |  |
|                           | Bill Discounting Account   | 0.000  | 1.500                                  |
|                           | Term Loan Account 60135251591  | 0.607  | 1.122                                  |
|                           | Term Loan Account 60203177142  | 1.093  | 1.480                                  |
|                           | Term Loan Account 60186115922  | 0.840  | 1.195                                  |
|                           | Term Loan Account 60256591505  | 2.059  | 0.000                                  |
|                           | <b>Total</b>   | <b>4.599</b>   | <b>5.297</b>                           |

|  |  |
|--|--|
| <b>Auditors :</b>                                    |  |
| <b>Name :</b>  | Mr. Sushilkumar A. Shah<br>Chartered Accountant  |
| <b>Address :</b>                                     | Plot No.13, Alokshree Apartment, 40, Happy Colony, Lane No. 02, Kothrud, Pune – 411029, Maharashtra, India |
| <b>Tel. No.:</b>                                     | 91-20-25466555/ 25467666   |
| <b>Mobile No.:</b>                                   | 91-9850090009  |
| <b>E-Mail :</b>                                      | <a href="mailto:sushilshahca@yahoo.com">sushilshahca@yahoo.com</a>   |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | ADWPS8997B   |
| <b>Memberships Number:</b>                           | 049846   |
| <b>Memberships :</b>                                 | Not Available  |

|                               |                  |
|-------------------------------|------------------|
| <b>Collaborators :</b>        | Not Available    |
| <b>Other Related Parties:</b> | Usha Enterprises |

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value          | Amount            |
|---------------|---------------|----------------|-------------------|
| 25000         | Equity Shares | INR 100/- each | INR 2.500 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value          | Amount            |
|---------------|---------------|----------------|-------------------|
| 25000         | Equity Shares | INR 100/- each | INR 2.500 Million |

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| (1) Shareholders' Funds                       |                   |                   |                   |
| (a) Share Capital                             | 2.500             | 2.500             | 2.500             |
| (b) Reserves & Surplus                        | 37.181            | 36.839            | 36.650            |
| (c) Money received against share warrants     | 0.000             | 0.000             | 0.000             |
| (2) Share Application money pending allotment | 0.000             | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>39.681</b>     | <b>39.339</b>     | <b>39.150</b>     |
| (3) Non-Current Liabilities                   |                   |                   |                   |
| (a) long-term borrowings                      | 5.999             | 5.997             | 8.629             |
| (b) Deferred tax liabilities (Net)            | 0.618             | 0.562             | 0.628             |
| (c) Other long term liabilities               | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                      | 0.000             | 0.000             | 0.000             |
| <b>Total Non-current Liabilities (3)</b>      | <b>6.617</b>      | <b>6.559</b>      | <b>9.257</b>      |
| (4) Current Liabilities                       |                   |                   |                   |
| (a) Short term borrowings                     | 9.378             | 5.677             | 5.888             |
| (b) Trade payables                            | 13.037            | 15.786            | 22.546            |
| (c) Other current liabilities                 | 0.346             | 0.276             | 0.716             |
| (d) Short-term provisions                     | 4.920             | 4.101             | 3.340             |
| <b>Total Current Liabilities (4)</b>          | <b>27.681</b>     | <b>25.840</b>     | <b>32.490</b>     |
| <b>TOTAL</b>                                  | <b>73.979</b>     | <b>71.738</b>     | <b>80.897</b>     |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| (1) Non-current assets                        |                   |                   |                   |
| (a) Fixed Assets                              |                   |                   |                   |
| (i) Tangible assets                           | 32.958            | 31.771            | 37.174            |
| (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                   | 2.743             | 2.094             | 2.388             |
| (c) Deferred tax assets (net)                 | 0.000             | 0.000             | 0.000             |
| (d) Long-term Loan and Advances               | 0.000             | 0.000             | 0.000             |
| (e) Other Non-current assets                  | 0.000             | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>               | <b>35.701</b>     | <b>33.865</b>     | <b>39.562</b>     |

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|                                   |               |               |               |
|-----------------------------------|---------------|---------------|---------------|
| (2) Current assets                |               |               |               |
| (a) Current investments           | 0.000         | 0.000         | 0.000         |
| (b) Inventories                   | 7.513         | 8.077         | 10.379        |
| (c) Trade receivables             | 26.376        | 25.878        | 26.588        |
| (d) Cash and cash equivalents     | 0.036         | 0.040         | 0.061         |
| (e) Short-term loans and advances | 0.000         | 0.000         | 0.000         |
| (f) Other current assets          | 4.353         | 3.878         | 4.307         |
| <b>Total Current Assets</b>       | <b>38.278</b> | <b>37.873</b> | <b>41.335</b> |
|                                   |               |               |               |
| <b>TOTAL</b>                      | <b>73.979</b> | <b>71.738</b> | <b>80.897</b> |

**PROFIT & LOSS ACCOUNT**

|             | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|-------------|---|-------------------|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |                   |
|             | Income  | 121.617           | 124.028           | 122.082           |
|             | Other Income  | 1.118             | 1.710             | 1.662             |
|             | <b>TOTAL</b>  | <b>122.735</b>    | <b>125.738</b>    | <b>123.744</b>    |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |                   |
|             | Cost of Materials Consumed  | 36.908            | 38.272            | 42.132            |
|             | Purchases of Stock-in-Trade   | 22.261            | 23.991            | 24.704            |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 0.564             | 2.302             | (3.862)           |
|             | Employees benefits expense  | 36.616            | 33.019            | 29.603            |
|             | Other expenses  | 19.595            | 21.037            | 21.693            |
|             | <b>TOTAL</b>  | <b>115.944</b>    | <b>118.621</b>    | <b>114.270</b>    |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>6.791</b>      | <b>7.117</b>      | <b>9.474</b>      |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | <b>1.624</b>      | <b>1.674</b>      | <b>1.703</b>      |
|             |   |                   |                   |                   |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>5.167</b>      | <b>5.443</b>      | <b>7.771</b>      |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>3.964</b>      | <b>3.994</b>      | <b>4.062</b>      |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>1.203</b>      | <b>1.449</b>      | <b>3.709</b>      |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>TAX</b>  | <b>0.403</b>      | <b>0.209</b>      | <b>1.199</b>      |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>0.800</b>      | <b>1.240</b>      | <b>2.510</b>      |

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|                                   |       |       |        |
|-----------------------------------|-------|-------|--------|
| Earnings / (Loss) Per Share (INR) | 32.01 | 49.59 | 100.40 |
|-----------------------------------|-------|-------|--------|

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                                      | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt             | NA         | NA         | NA         |
| Cash generated from operations                   | NA         | NA         | NA         |
| Net cash flows from (used in) operations         | NA         | NA         | NA         |
| Net cash flows from (used in) operating activity | NA         | NA         | NA         |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 79.16      | 76.16      | 79.49      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 4.61       | 4.79       | 4.59       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 80.42      | 92.54      | 123.13     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.90       | 0.88       | 0.91       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.21       | 0.22       | 0.25       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.46       | 0.44       | 0.51       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.39       | 0.30       | 0.37       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.70       | 0.66       | 0.83       |
| Fixed Assets to Networth   | 0.83       | 0.81       | 0.95       |

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|   |      |      |      |
|---|------|------|------|
| (Net Fixed Assets / Networth)                         |      |      |      |
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | 4.18 | 4.25 | 5.56 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 0.66       | 1.00       | 2.06       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 1.08       | 1.73       | 3.10       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 2.02       | 3.15       | 6.41       |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.38       | 1.47       | 1.27       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 1.11       | 1.15       | 0.95       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.54       | 0.55       | 0.48       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 6.15       | 4.67       | 5.81       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.38       | 1.47       | 1.27       |

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

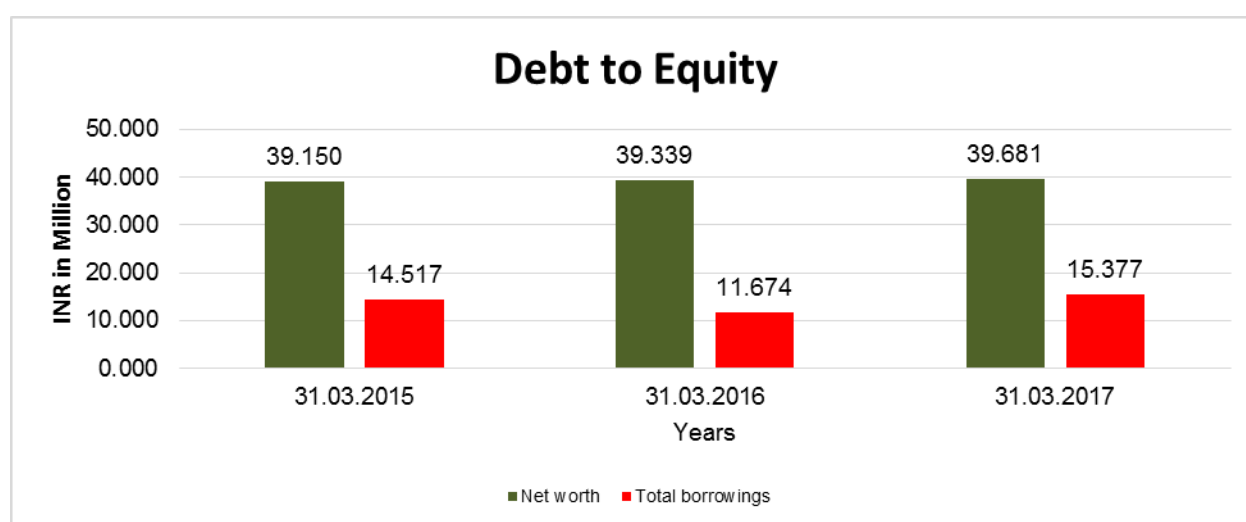
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular    | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------|----------------|----------------|----------------|
|               | INR In Million | INR In Million | INR In Million |
| Share Capital | 2.500          | 2.500          | 2.500          |

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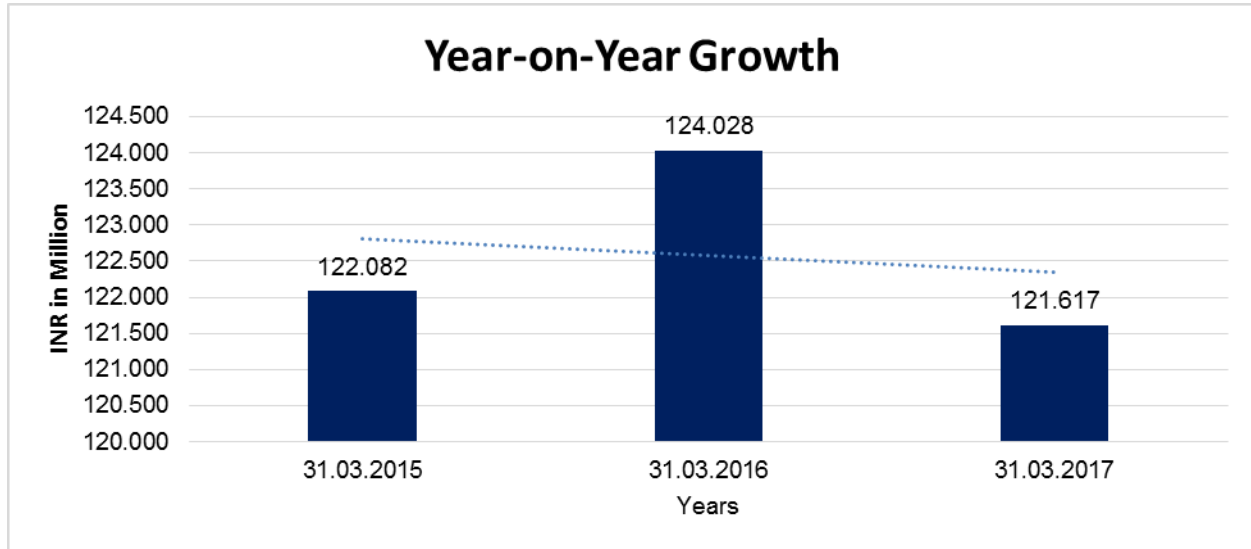
|                          |               |               |               |
|--------------------------|---------------|---------------|---------------|
| Reserves & Surplus       | 36.650        | 36.839        | 37.181        |
| <b>Net worth</b>         | <b>39.150</b> | <b>39.339</b> | <b>39.681</b> |
| long-term borrowings     | 8.629         | 5.997         | 5.999         |
| Short term borrowings    | 5.888         | 5.677         | 9.378         |
| <b>Total borrowings</b>  | <b>14.517</b> | <b>11.674</b> | <b>15.377</b> |
| <b>Debt/Equity ratio</b> | <b>0.371</b>  | <b>0.297</b>  | <b>0.388</b>  |



**YEAR-ON-YEAR GROWTH**

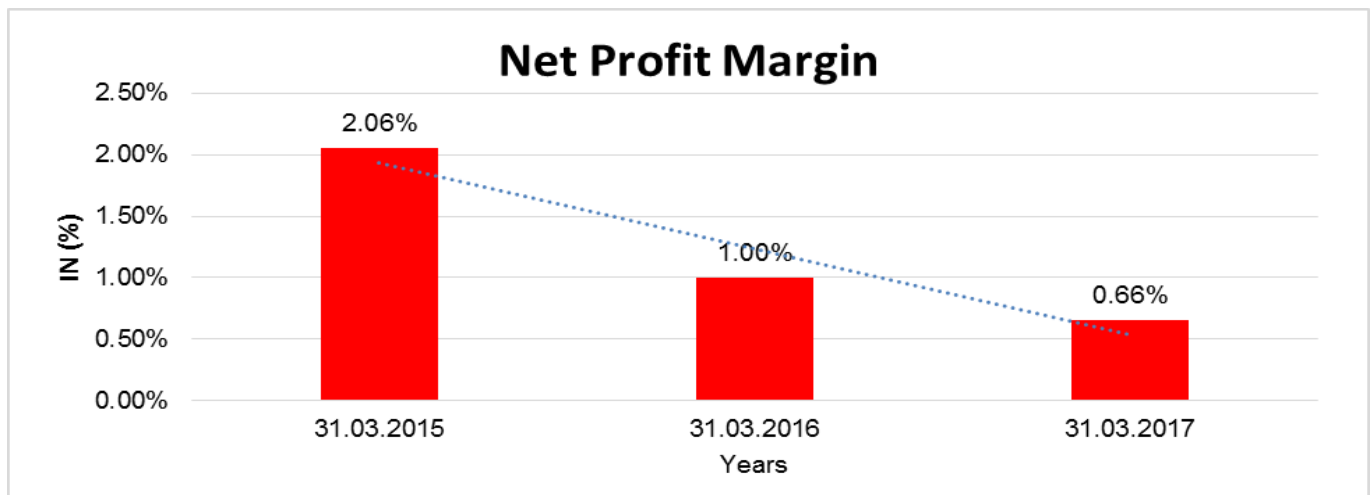
| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 122.082        | 124.028        | 121.617        |
|                     |                | <b>1.594</b>   | <b>(1.944)</b> |

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**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             | 122.082        | 124.028        | 121.617        |
| Profit /(Loss)    | 2.510          | 1.240          | 0.800          |
|                   | <b>2.06%</b>   | <b>1.00%</b>   | <b>0.66%</b>   |



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**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                                    | Yes                          |
| 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)               | Yes                          |
| 16      | No. of employees                                    | Yes                          |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | Yes                          |
| 19      | Major customers                                     | Yes                          |
| 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                                      | Yes                          |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

## FINANGIAL RESULTS

During the year, the Company earned a total income of INR 122.735 million as compared to the total income of INR 125.738 million earned in the previous year.

After charging all expenses and taxes, the Company earned a profit of INR 0.800 million during the year as compared to the profit of INR 1.240 million earned in the previous year. The directors are making all efforts to improve the performance of the Company and are hopeful of better working in the current year.

## BUSINESS ACTIVITIES:

There was a slight decrease in the turnover of the company. However, as the expenses of the company continued to intense the profit of the company decreased during the year. The directors are making all effects to improve the performance of the company.

## UNSECURED LOANS

| PARTICULARS                          | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|--------------------------------------|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>          |                                |                                |
| Term loans from other parties        | 1.400                          | 0.700                          |
| <b>Short-term borrowings</b>         |                                |                                |
| Loans repayable on demand from Banks | 9.378                          | 5.677                          |
| <b>Total</b>                         | <b>10.778</b>                  | <b>6.377</b>                   |

## INDEX OF CHARGES

| SN o | SRN           | Charge Id    | Charge Holder Name         | Date of Creation | Date of Modifica tion | Date of Satisfa ction | Amount    | Address  |
|------|---------------|--------------|----------------------------|------------------|-----------------------|-----------------------|-----------|--|
| 1    | C505429<br>35 | 105625<br>47 | Bank of<br>Maharashtra     | 03/02/201<br>5   | -                     | -                     | 1869000.0 | 1257<br>Pawar<br>Building,<br>Jangali<br>Maharaj<br>RoadDecc<br>an<br>Gymkhana<br>PuneMH41<br>1004IN |
| 2    | C367630<br>84 | 105362<br>38 | BANK OF<br>MAHARASHTR<br>A | 26/09/201<br>4   | -                     | -                     | 1680000.0 | JANGALI<br>MAHARAJ<br>ROADDEC<br>CAN<br>GYMKHAN<br>APUNEMH<br>411005IN                               |
| 3    | B816683<br>94 | 104420<br>04 | BANK OF<br>MAHARASHTR      | 18/06/201<br>3   | -                     | -                     | 2500000.0 | JANGLI<br>MAHARAJ  |

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|    |               |              |                            |                |                |   |            |  |
|----|---------------|--------------|----------------------------|----------------|----------------|---|------------|--|
|    |               |              | A                          |                |                |   |            | ROADDEC<br>CAN<br>GYMKHAN<br>APUNEMH<br>411004IN   |
| 4  | A741731<br>62 | 101885<br>64 | BANK OF<br>MAHARSHTRA      | 25/11/200<br>9 | -              | - | 5000000.0  | JANGALI<br>MAHARAJ<br>ROADDEC<br>CAN<br>GYMKHAN<br>APUNEMH<br>411004IN                               |
| 5  | A446338<br>24 | 101216<br>79 | BANK OF<br>MAHARASHTR<br>A | 04/08/200<br>8 | -              | - | 1950000.0  | DECCAN<br>GYMKHAN<br>APUNEMH<br>411004IN   |
| 6  | G415195<br>21 | 100450<br>52 | Bank of<br>Maharashtra     | 22/03/200<br>7 | 23/03/20<br>17 | - | 17740000.0 | 1257<br>Pawar<br>Building,<br>Jangali<br>Maharaj<br>RoadDecc<br>an<br>Gymkhana<br>PuneMH41<br>1004IN |
| 7  | A003004<br>00 | 100067<br>35 | ICICI BANK<br>LTD          | 27/02/200<br>6 | -              | - | 405000.0   | 870 SUMA<br>HOUSEBH<br>ANADARK<br>AR<br>ROADPUN<br>EMH41100<br>5IN                                   |
| 8  | Y101783<br>16 | 900932<br>95 | BANK OF<br>MAHARASHTR<br>A | 23/08/200<br>5 | -              | - | 1100000.0  | DECCAN<br>GYMKHAN<br>APUNEMH<br>IN   |
| 9  | Y101779<br>92 | 900929<br>71 | BANK OF<br>MAHARASHTR<br>A | 11/01/200<br>5 | -              | - | 2127000.0  | DECCAN<br>GYMKHAN<br>A<br>BRANCHD<br>ECCAN<br>GYMKHAN<br>APUNEMH<br>411004IN                         |
| 10 | Y101767<br>64 | 900917<br>43 | BANK OF<br>MAHARASHTR<br>A | 02/01/200<br>2 | -              | - | 2500000.0  | DECCAN<br>GYMKHAN<br>A<br>BRANCHP  |



**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 68.62 |
| UK Pound  | 1    | INR 90.43 |
| Euro      | 1    | INR 79.96 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | ARC |
| <b>Analysis Done by :</b>        | VVK |
| <b>Report Prepared by :</b>      | MTN |

**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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