

MIRA INFORM REPORT

Report No. :	517293
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	PUDHARI PUBLICATIONS PRIVATE LIMITED
Registered Office :	Pudhari Bhavan, 2318, C Ward, Bhausingji Road, Kolhapur – 416002, Maharashtra
Tel. No.:	91-231-6659999 / 2543111 / 2 / 3 / 4
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	05.04.2004
CIN No.: [Company Identification No.]	U22121PN2004PTC019095
Capital Investment / Paid-up Capital :	INR 78.000 Million
IEC No.: [Import-Export Code No.]	0389052591
PAN No.: [Permanent Account No.]	AADCP2453Q
GSTN : [Goods & Service Tax Registration No.]	27AADCP2453Q1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The company is engaged in business of Printing and Publication of Newspapers. • Sale of advertising space in print media (except on commission). • Sale of TV and radio advertising time. • Sale of electricity (Windmill). • Manufacturer, Service Provider and Importer of News Papers. (Registered activity and Confirmed by management)
No. of Employees :	105 (Approximately)

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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

Maximum Credit Limit :	USD 3340000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged in the business of printing and publication of newspaper and providing advertising sales services.</p> <p>As per Registrar of Companies the date of balance sheet (i.e financial filed) is shown as 31.03.2017 but the documents related to the financial for the year 2017 are not available from any source.</p> <p>For the financial year 2016, the company has achieved fair growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by strong net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by a strong editorial team and experienced management.</p> <p>However, these rating strengths gets partially offset by vulnerability of margins to fluctuations in global newsprint prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 04.07.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Shivaji Thormale
Designation :	Accountant
Contact No.:	91-231-2543111
Date :	30.06.2018

LOCATIONS

Registered / Head Office :	Pudhari Bhavan, 2318, C Ward, Bhausingji Road, Kolhapur – 416002, Maharashtra, India
Tel. No.:	91-231-6659999 / 2543111 / 2 / 3 / 4 / 3051300
Fax No.:	91-231-2543124 / 5
E-Mail :	news.kop@pudhari.co.in hemant.tarte@pudhari.co.in admin@pudhuri.co.in
Website :	http://www.pudhari.news
Area :	10000 Sq. Ft.
Location :	Owned
Locality :	Industrial
Branch Offices :	Located at : <ul style="list-style-type: none"> • Pune • Katraj • Pimpri • Mumbai (Kalbadevi) • Ahmednagar • Mumbai (Sanpada) • Aurangabad • Sangali • Satara • Karad • Solapur • Pandharpur • Ratnagiri • Sindhudurg • Goa • Belgaum • Nashik • New Delhi • Bangalore • Chandigarh • Coimbatore • Chennai

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	<ul style="list-style-type: none"> • Hyderabad • Indore • Kolkata • Ahmedabad • Nagpur
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DIRECTORS

As on 31.03.2018

Name :	Mr. Pratapsinh Ganpatrao Jadhav		
Designation :	Managing Director		
Address :	Plot No. 30, Indira Niwas, Nagala Park, Kolhapur – 416001, Maharashtra, India		
Date of Birth/Age :	09.01.1990		
Qualification :	BCOM		
Date of Appointment :	05.04.2004		
PAN No.:	AAYPJ1003C		
DIN No.:	00580012		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45202MH1975PTC018288	SHIVKASHI PRINTERS PVT LTD	10/04/1975	-
U65993PN1989PTC054308	P G JADHAV INVESTMENTS PVT LTD	20/11/1989	-
U22121PN2001PTC016129	PUDHARI PAPERS PRIVATE LIMITED	10/05/2001	-
U72200PN2004PTC019147	MAHALAXMI SOFTEX PRIVATE LIMITED	20/04/2004	-
U01122PN2010PTC137242	JOTIBA AGRO FARMS PRIVATE LIMITED	30/08/2010	-
U45209PN2010PTC137379	TULJA REALTY PRIVATE LIMITED	21/09/2010	-
U74999PN2018NPL175693	PRAYOG SOCIAL FOUNDATION	27/03/2018	-
Name :	Mrs. Geetadevi Pratapsinh Jadhav		
Designation :	Whole-time Director		
Address :	Plot No. 30, Indira Niwas, Nagala Park, Kolhapur – 416001, Maharashtra, India		
Date of Birth/Age :	01.12.1990		
Qualification :	BCOM		
Date of Appointment :	05.04.2004		
PAN No.:	ADCPJ9237D		
DIN No.:	00580285		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993PN1989PTC054308	P G JADHAV INVESTMENTS PVT LTD	20/11/1989	-
U72200PN2004PTC019147	MAHALAXMI SOFTEX PRIVATE LIMITED	20/04/2004	-
U01122PN2010PTC137242	JOTIBA AGRO FARMS PRIVATE LIMITED	30/08/2010	-
U45209PN2010PTC137379	TULJA REALTY PRIVATE LIMITED	21/09/2010	-
Name :	Mrs. Sheetal Mandar Pati		
Designation :	Whole-time Director		
Address :	C/O Mandar M. Patil, Plot No. 85, National Co-Operative Society, ITI Road,		

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	Aundh, Pune – 411007, Maharashtra, India		
Date of Birth/Age :	09.01.1990		
Qualification :	BCOM		
Date of Appointment :	05.04.2004		
PAN No.:	AFUPP4453M		
DIN No.:	00839700		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200MH1994PTC078841	PROMARK INFOTECH PRIVATE LIMITED	08/06/1994	-
U74330PN1999PTC013270	ETA COMMUNICATIONS PRIVATE LIMITED	14/11/2006	-
U74900PN2008PTC132692	PRIORYOF FASHION PRIVATE LIMITED	26/08/2008	-
U01122PN2010PTC137242	JOTIBA AGRO FARMS PRIVATE LIMITED	30/08/2010	-
U45209PN2010PTC137379	TULJA REALTY PRIVATE LIMITED	21/09/2010	-
Name : Mr. Yogesh Pratapsinh Jadhav			
Designation : Whole-time Director			
Address : Plot No. 30, Indira Niwas, Nagala Park, Kolhapur – 416001, Maharashtra, India			
Date of Birth/Age : 09.01.1990			
Qualification : BCOM			
Date of Appointment : 05.04.2004			
PAN No.: AAZPJ0542K			
DIN No.: 01676519			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45202MH1975PTC018288	SHIVKASHI PRINTERS PVT LTD	30/09/2002	-
U22121PN2001PTC016129	PUDHARI PAPERS PRIVATE LIMITED	10/05/2001	-
U72200PN2004PTC019147	MAHALAXMI SOFTEX PRIVATE LIMITED	20/04/2004	-
U01122PN2010PTC137242	JOTIBA AGRO FARMS PRIVATE LIMITED	30/08/2010	-
U45209PN2010PTC137379	TULJA REALTY PRIVATE LIMITED	21/09/2010	-
U24297PN2015PTC157615	RVJ AGRO FUEL PRIVATE LIMITED	18/12/2015	-
U74999PN2018NPL175693	PRAYOG SOCIAL FOUNDATION	27/03/2018	-
Name : Mrs. Smita Yogesh Jadhav			
Designation : Whole-time Director			
Address : Plot No. 30, Indira Niwas, Nagala Park, Kolhapur – 416001, Maharashtra, India			
Date of Birth/Age : 09.01.1990			
Qualification : BCOM			
Date of Appointment : 05.04.2004			
PAN No.: AFEP7675K			
DIN No.: 02623032			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01122PN2010PTC137242	JOTIBA AGRO FARMS PRIVATE LIMITED	30/08/2010	-
U24297PN2015PTC157615	RVJ AGRO FUEL PRIVATE LIMITED	18/12/2015	-

KEY EXECUTIVES

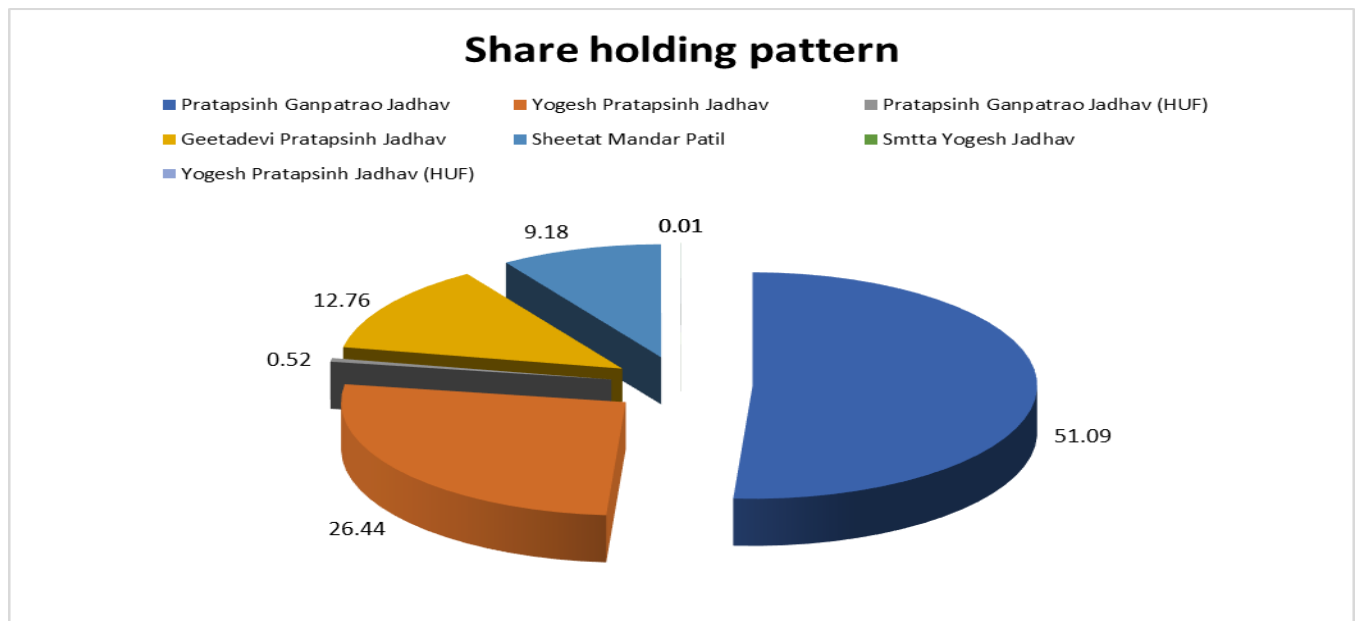
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Name :	Mr. Shivaji Thormale
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares	%age of holding
Pratapsinh Ganpatrao Jadhav	3985000	51.09
Yogesh Pratapsinh Jadhav	2062000	26.44
Pratapsinh Ganpatrao Jadhav (HUF)	40600	0.52
Geetadevi Pratapsinh Jadhav	995000	12.76
Sheetal Mandar Patil	716200	9.18
Smita Yogesh Jadhav	600	0.01
Yogesh Pratapsinh Jadhav (HUF)	600	0.01
Total	7800000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
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PUDHARI PUBLICATIONS PRIVATE LIMITED - 517293

PAGE NO. : 8

Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is engaged in business of Printing and Publication of Newspapers. Sale of advertising space in print media (except on commission). Sale of TV and radio advertising time. Sale of electricity (Windmill). Manufacturer, Service Provider and Importer of News Papers. (Registered activity and Confirmed by management) 	
Products :	Item Code No.	Product Description
	99891211	Printing and publication of newspaper
	99836310	Sale of advertising space in print media (except on commission)
	99836320	Sale of TV and radio advertising time
	98010013	Sale of electricity (Windmill)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Raw Material
	Countries :	Russian Countries
Terms :		
	Selling :	Cheque and Others (RTGS)
	Purchasing :	Cheque and Others (RTGS)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																																													
Customers :	<table border="1"> <tr> <td>Reference :</td> <td colspan="3">Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="3">--</td> </tr> <tr> <td>Contact No.:</td> <td colspan="3">--</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="3">--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="3">--</td> </tr> <tr> <td>Experience :</td> <td colspan="3">--</td> </tr> <tr> <td>Remark:</td> <td colspan="3">--</td> </tr> </table>			Reference :	Not Divulged			Name of the Person :	--			Contact No.:	--			Since How Long Known :	--			Maximum Limit Dealt :	--			Experience :	--			Remark:	--																		
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Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2016 (INR in Million)</th> <th>31.03.2015 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>311.013</td> <td>208.244</td> </tr> <tr> <td>Other loans and advances</td> <td>1.482</td> <td>2.907</td> </tr> <tr> <td>Short-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>228.162</td> <td>83.674</td> </tr> <tr> <td>Other loans and advances</td> <td>126.123</td> <td>166.788</td> </tr> <tr> <td>Total</td> <td>666.78</td> <td>461.613</td> </tr> </tbody> </table>			Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)	Long-term Borrowings			Rupee term loans from banks	311.013	208.244	Other loans and advances	1.482	2.907	Short-term Borrowings			Loans repayable on demand from banks	228.162	83.674	Other loans and advances	126.123	166.788	Total	666.78	461.613																				
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Auditors :	<table border="1"> <tr> <td>Name :</td> <td colspan="3">P G Diwan and Company Chartered Accountants</td> </tr> </table>			Name :	P G Diwan and Company Chartered Accountants																																										
Name :	P G Diwan and Company Chartered Accountants																																														

Address :	3 - 4 Trade Centre, 334-E, Station Road, Kolhapur – 416001, Maharashtra, India
Tel. No.:	91-231-2650761
Fax No.:	91-231-2665451
E-Mail :	pgdiwanco@hotmail.com
Income-tax PAN of auditor or auditor's firm :	AAFFP3276N
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"> • Shree Chatrapati Press • Media Enterprises • Shri Mahalaxmi Enterprises

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7800000	Equity Shares	INR 10/- each	INR 78.000 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	78.000	78.000	78.000
(b) Reserves and Surplus	1090.221	1111.822	1032.558
(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)	1168.221	1189.822	1110.558
(3) Non-Current Liabilities			
(a) long-term borrowings	576.495	331.651	221.613
(b) Deferred tax liabilities (Net)	106.232	38.744	9.872
(c) Other long-term liabilities	295.858	239.263	211.787
(d) long-term provisions	3.342	2.743	2.601
Total Non-current Liabilities (3)	981.927	612.401	445.873
(4) Current Liabilities			
(a) Short-term borrowings	354.285	250.462	141.561
(b) Trade payables	178.905	221.508	108.655
(c) Other current liabilities	115.445	149.167	197.782
(d) Short-term provisions	21.652	41.481	97.594
Total Current Liabilities (4)	670.287	662.618	545.592
TOTAL	2820.435	2464.841	2102.023
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1598.333	1469.552	1237.129
(ii) Intangible Assets	172.478	82.953	84.014
(iii) Tangible assets capital work-in-progress	17.026	20.257	65.175
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.971	0.971	0.971
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	11.598	11.062	9.835
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1800.406	1584.795	1397.124

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	82.170	65.256	42.916
(c) Trade receivables	441.578	376.110	436.752
(d) Cash and bank balances	448.317	403.253	186.022
(e) Short-term loans and advances	8.742	28.737	0.000
(f) Other current assets	39.222	6.690	39.209
Total Current Assets	1020.029	880.046	704.899
TOTAL	2820.435	2464.841	2102.023

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	1952.593	1887.998	1809.279
	Other Income	68.079	37.557	23.782
	TOTAL	2020.672	1925.555	1833.061
Less	EXPENSES			
	Cost of Materials Consumed	803.522	834.608	815.591
	Employee benefit expense	398.671	375.712	108.607
	CSR expenditure	0.000	0.500	0.000
	Other expenses	364.252	330.638	469.367
	TOTAL	1566.445	1541.458	1393.565
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	454.227	384.097	439.496
Less	FINANCIAL EXPENSES	83.349	41.165	70.367
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	370.878	342.932	369.129
Less/ Add	DEPRECIATION/ AMORTISATION	122.111	77.965	158.166
	PROFIT/ (LOSS) BEFORE TAX	248.767	264.967	210.963
Less	TAX	82.610	88.362	55.286
	PROFIT/ (LOSS) AFTER TAX	166.157	176.605	155.677
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	4.348	0.000
	TOTAL EARNINGS	0.000	4.348	0.000

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	IMPORTS			
	Raw Materials	0.000	186.658	0.000
	TOTAL IMPORTS	0.000	186.658	0.000
	Earnings / (Loss) Per Share (INR)	21.30	23.00	20.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	55.813	86.223	52.057
Net cash flows from (used in) operations	218.729	420.929	418.304
Net cash flows from (used in) operating activities	217.956	389.051	405.609

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	82.54	72.71	88.11
Account Receivables Turnover [Income / Sunday Debtors]	4.42	5.02	4.14
Average Payment Days [Sundry Creditors / Purchases * 365]	81.27	96.87	48.63
Inventory Turnover [Operating Income / Inventories]	5.53	5.89	10.24
Asset Turnover [Operating Income / Net Fixed Assets]	0.25	0.24	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.46	0.44	0.39
Debt Equity Ratio (Borrowings / NetWorth)	0.84	0.56	0.37

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Current Liabilities to Networth (Current Liabilities / NetWorth)		0.57	0.56	0.49
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.53	1.32	1.25
Interest Coverage Ratio [PBIT / Financial Charges]		5.45	9.33	6.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	8.51	9.35	8.60
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	5.89	7.16	7.41
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	14.22	14.84	14.02

SOLVENCY RATIO

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio [Current Assets / Current Liabilities]		1.52	1.33	1.29
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.40	1.23	1.21
G-Score Ratio Financial [NetWorth / Total Assets]		0.41	0.48	0.53
G-Score Ratio Debt [Debts / Equity Capital]		12.65	8.57	5.32
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.52	1.33	1.29

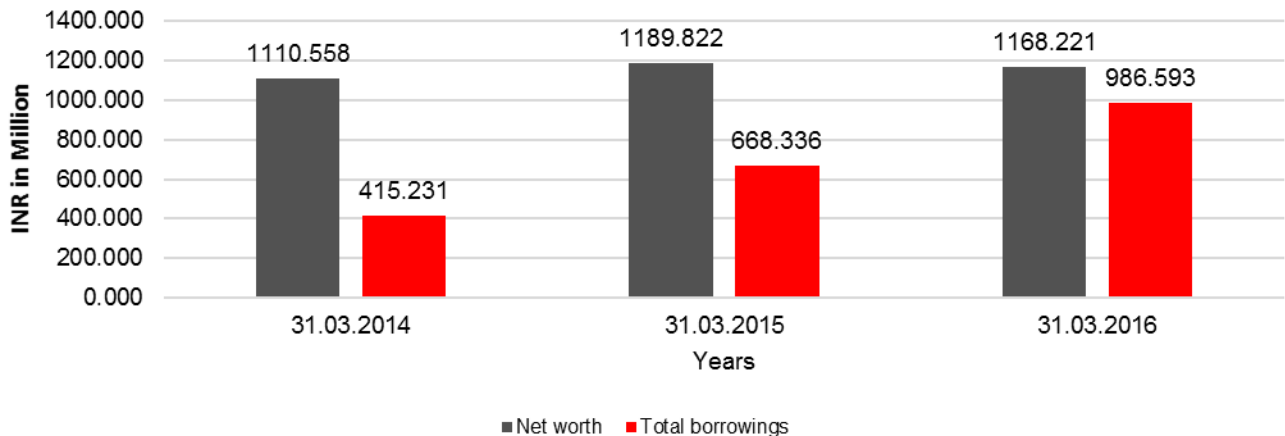
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	78.000	78.000	78.000
Reserves & Surplus	1032.558	1111.822	1090.221
Net worth	1110.558	1189.822	1168.221
Long-term borrowings	221.613	331.651	576.495
Short term borrowings	141.561	250.462	354.285
Current maturities of long-term debts	52.057	86.223	55.813
Total borrowings	415.231	668.336	986.593
Debt/Equity ratio	0.374	0.562	0.845

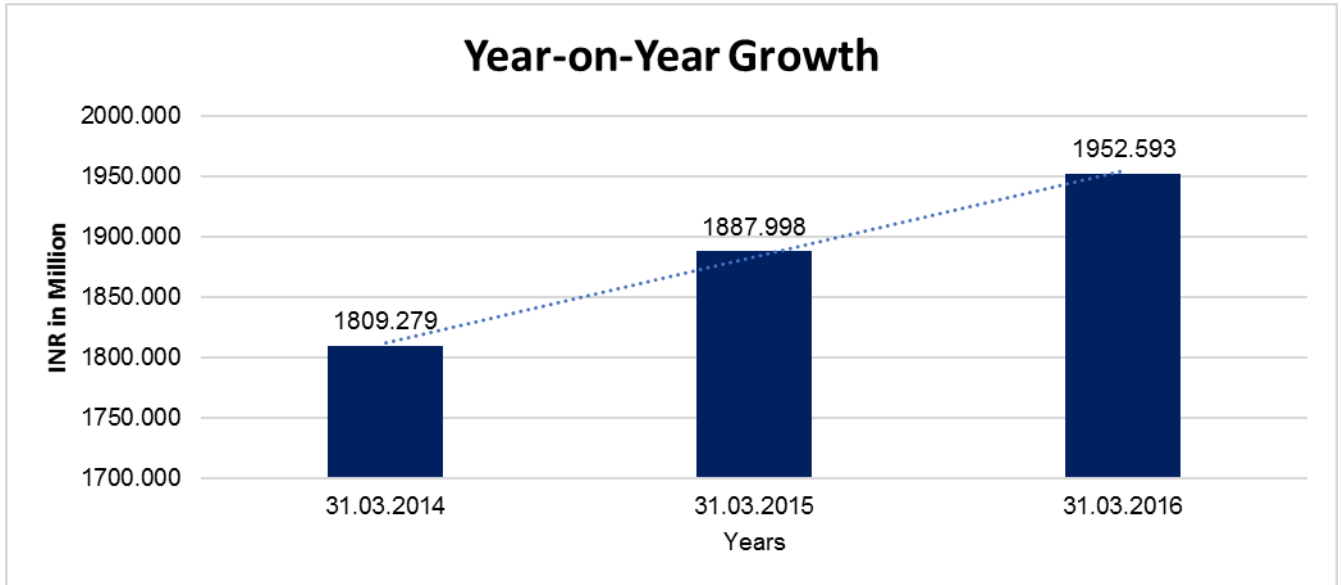
Debt to Equity



YEAR-ON-YEAR GROWTH

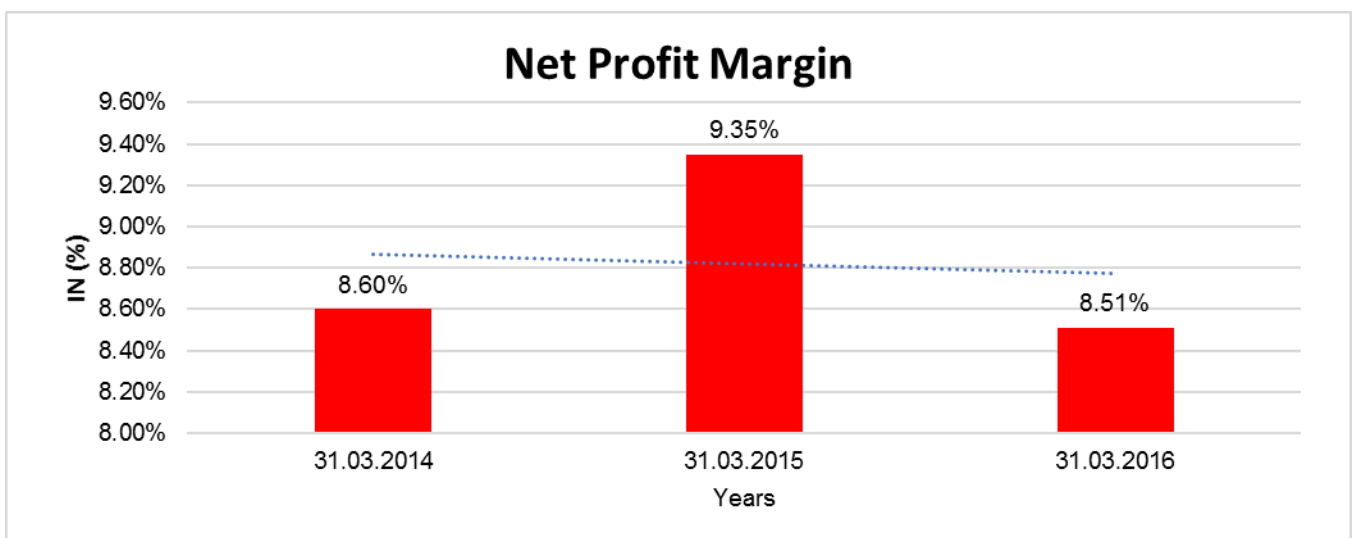
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1809.279	1887.998	1952.593
		4.351	3.421

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1809.279	1887.998	1952.593
Profit/ (Loss)	155.677	176.605	166.157
	8.60 %	9.35 %	8.51 %



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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	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)	Yes
16	No. of employees	Yes
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	No
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

CORPORATE INFORMATION

The company is engaged in business of publication of Newspapers.

FINANCIAL REVIEW

The company has tried to achieve a good performance on operational level in the year of Cut-throat Competition during the year, but the negative impact of changes in foreign exchange fluctuation rates.

Total Revenue has increased by 4.94% from INR 1925.555 Million to INR 2020.672 Million.

EBITDA has increased by 18.26% from INR 384.097 Million to INR 454.227 Million.

PBT has decreased by 6.11 % from INR 264.967 Million to INR 248.767 Million.

Net profit decreased by 5.92 % from INR 176.605 Million to INR 166.157 Million.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	264.000	120.500
Total	264.000	120.500

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G027 23229	10002 4173	The Saraswat Co-operative Bank Ltd.	30/04/ 2016	-	-	95000000.0	C.T.S. No. 1716, E Ward,Rajarampuri 7th LaneKolhapurMH4160081N
2	C6746 3273	10597 432	The Saraswat Co-operative Bank Ltd.	28/09/ 2015	-	-	200000000.0	C.T.S. No. 1716, E Ward,Rajarampuri 7th LaneKolhapurMH4160081N
3	C5012 1953	10561 323	Rajarambapu Sahakari Bank Limited	18/03/ 2015	24/03/ 2015	-	104000000.0	Shahupuri BranchShahupuriKolhapu rMH4160011N
4	C0001 3730	10483 746	ICICI BANK LIMITED	28/02/ 2014	-	-	21000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
5	B7730 9862	10431 583	THE SARASWAT	23/05/ 2013	-	-	60000000.0	CS NO.1716 E WARDRAJARAMPURI

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			CO- OPERATIVE BANK LIMITED					7TH LANEKOLHAPURMH416 008IN
6	B3702 6358	10347 777	ICICI BANK LIMITED	31/03/ 2012	-	-	19000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
7	B2040 0156	10305 974	THE SARASWAT CO- OPERATIVE BANK LIMITED	17/08/ 2011	-	-	1235000.0	CS NO.1716 E WARDRAJARAMPURI 7TH LANEKOLHAPURMH416 008IN
8	B0535 4568	10265 682	RAJARAMBAP U SAHAKARI BANK LIMITED PETH	25/01/ 2011	-	-	16800000.0	SHAHUPURI BRANCH,SHAHUPURIK OLHAPURMH416001IN
9	A6883 3581	10174 044	RAJARAMBAP U SAHAKARI BANK LIMITED PETH	18/08/ 2009	-	-	8000000.0	SHAHUPURI BRANCH, SHAHUPURIKOLHAPUR MH416001IN
10	A6692 4499	10170 128	RAJARAMBAP U SAHAKARI BANK LIMITED PETH	01/08/ 2009	-	-	8000000.0	SHAHUPURI BRANCH, SHAHUPURIKOLHAPUR MH416001IN

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NSG
Report Prepared by :	KJL

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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