

MIRA INFORM REPORT

Report No. :	534542
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	SAKAL PAPERS PRIVATE LIMITED (w.e.f. 16.06.2011)
Formerly Known As :	SAKAL PAPERS LIMITED
Registered Office :	595, Budhwar Peth, Pune – 411002, Maharashtra
Mob. No.:	91-9011017909 [Mr. Mandar Vidwans]
	3
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.1948
CIN No.:	U22121PN1948PTC006177
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 8.924 Million
PAN No.:	AACCS7605Q
[Permanent Account No.]	
GSTN :	27AACCS7605Q1ZS
[Goods & Service Tax Registration No.]	
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged into the business of Printing News Paper and periodicals, Windmill , Real Estate and Broadcasting [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Sakal Papers Private Limited (SPPL), incorporated in 1948, is engaged in the printing and publishing business of print media. SPPL's flagship publication is under the brand name of 'Sakal' - a daily Marathi language newspaper with strong presence across Maharashtra (MH). Apart from the 'Daily Sakal', other publications of SPPL include Sakal Times (an English newspaper), AgroOne (a Marathi newspaper catering for farmers), Saptahik Sakal (a Marathi weekly magazine) and Tanishqa (a Marathi women magazine). SPPL is also engaged in commercial printing and also organizes events and exhibitions at different cities in Maharashtra, with Sakal Utsav organized in Pune being a popular shopping event.</p> <p>For the financial year ended 2017, revenue of the company has slightly decline. However, it has achieved fair profit margin at 5.19% (approx.).</p> <p>The company possesses robust financial profile marked by healthy net worth base along with debt free balance sheet of the company</p> <p>Further, the ratings continue to derive strength from the long track record of Sakal Papers Private Limited (SPPL) in the publication business, experienced promoters as well as satisfactory readership enjoyed by flagship publication 'Sakal'</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

EXTERNAL AGENCY RATING

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

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 13.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-24455501)

Tel. No.: 91-9011017909 Continuously Ringing
91-20-24455588 engaged continuously
91-22-25602100 Ringing

LOCATIONS

Registered Office / Head Office :	595, Budhwar Peth, Pune – 411002, Maharashtra, India
Tel. No.:	91-20-24455500 / 24455501 / 24455588 / 24455500 / 24405500
Mobile No.:	91-9011017909 (Mr. Mandar Vidwans)
Fax No.:	91-20-24450583
E-Mail :	sakal@giaspnl.vsnl.net.in corporate@esakal.com sakal@giaspn01.vsnl.net.in mandar.videans@esakal.com sakal@esakal.com

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

Website :	http://www.esakal.com http://www.sakaal.in
Printing Press :	Pune-Saswad Road, Wadki, Pune Saswad Road, Pune, Maharashtra, India
Corporate Office :	Plot No. 27, Narveer Tanaji Wadi, Near PMT Depot, Opposite St. Francis School, Shivajinagar, Pune – 411005, Maharashtra, India
Tel. No.:	91-22-25602100
Fax No.:	91-22-25602200
Administration Office :	154, Jerbai Wadia Road, Behind Tata Hospital, Parel, Mumbai – 400012, Maharashtra, India
Tel. No.:	91-22-24158104 / 24160986
Fax No.:	91-22-24186984
Branch Offices :	Located At: <ul style="list-style-type: none"> • Kolhapur • Nashik • Akola • Satara • Mumbai • Nagpur • Aurangabad • Solapur

DIRECTORS

As on 31.03.2018

Name :	Kuntal Hasmukhlal Shah
Designation :	Director
Address :	402, May Building, 297/301 Shamaldas, Gandhi Marg, Princess Street Mumbai - 400002, Maharashtra, India
Date of Appointment :	23.12.2014
DIN No.:	00001868
Name :	Mr. Pratap Govind Pawar
Designation :	Chairman cum Managing Director
Address :	S No. 73, Behind Shroff Suryash Building, Baner, Pune - 411045, Maharashtra, India
Date of Birth/Age :	15.10.1944
Qualification :	Graduate
Date of Appointment :	24.05.2008
DIN No.:	00018985

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

Name :	Mr. Abhijit Pratap Pawar
Designation :	Managing Director
Address :	S No. 73, Behind Shroff Suryash Building, Baner, Pune- 411045, Maharashtra, India
Date of Birth/Age :	17.02.1972
Qualification :	Graduate
Experience :	12 Years
Date of Appointment :	24.05.2008
PAN No.:	AFPPP7465L
DIN No.:	00018998
Name :	Mr. Shrikrishna Narhar Inamdar
Designation :	Director
Address :	2A, Ameya Apartment, Near Kirti College, 1193 B, Kashi Dhuru, Marg, Mumbai – 400028, Maharashtra, India
Date of Birth/Age :	06.05.1945
Date of Appointment :	22.06.2005
DIN No.:	00025180
Name :	Mrs. Mrunalini Abhijit Pawar
Designation :	Director
Address :	S No. 73, Behind Shroff Suryash Building, Baner, Pune - 411045, Maharashtra, India
Date of Birth/Age :	22.10.1976
Qualification :	B.A. , Diploma in Mass Communication
Experience :	7 Years
Date of Appointment :	20.09.2008
DIN No.:	00025225
Name :	Mr. Raghunath Anant Mashelkar
Designation :	Director
Address :	Raghunath, D/ 4, Varsha Path, Aundh, Pune – 411 045, Maharashtra, India
Date of Birth/Age :	01.01.1943
Date of Appointment :	20.09.2008
DIN No.:	00074119
Name :	Mrs. Supriya Sadanand Sule
Designation :	Director
Address :	House No. 2, First Floor, Silver Oak Estate, Bhulabai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	30.06.1969
Date of Appointment :	30.12.1996
DIN No.:	00622228
Name :	Mr. Bhalchandra Vasudeo Tambe
Designation :	Director
Address :	Atmastulan Village, Near MIDC, Karla – 410405, Maharashtra, India

Date of Birth/Age :	28.06.1940
Date of Appointment :	20.09.2008
DIN No.:	01121122
Name :	Mr. Bhausahab Balasaheb Patil
Designation :	Director
Address :	Abha Bunglow, Sr. No 23/1, Anand Vihar Colony No 1, Hingne Khurd, Near Canal Road, Anandnagar, Pune – 411051, Maharashtra, India
Date of Appointment :	03.08.2017
DIN No.:	07184907

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

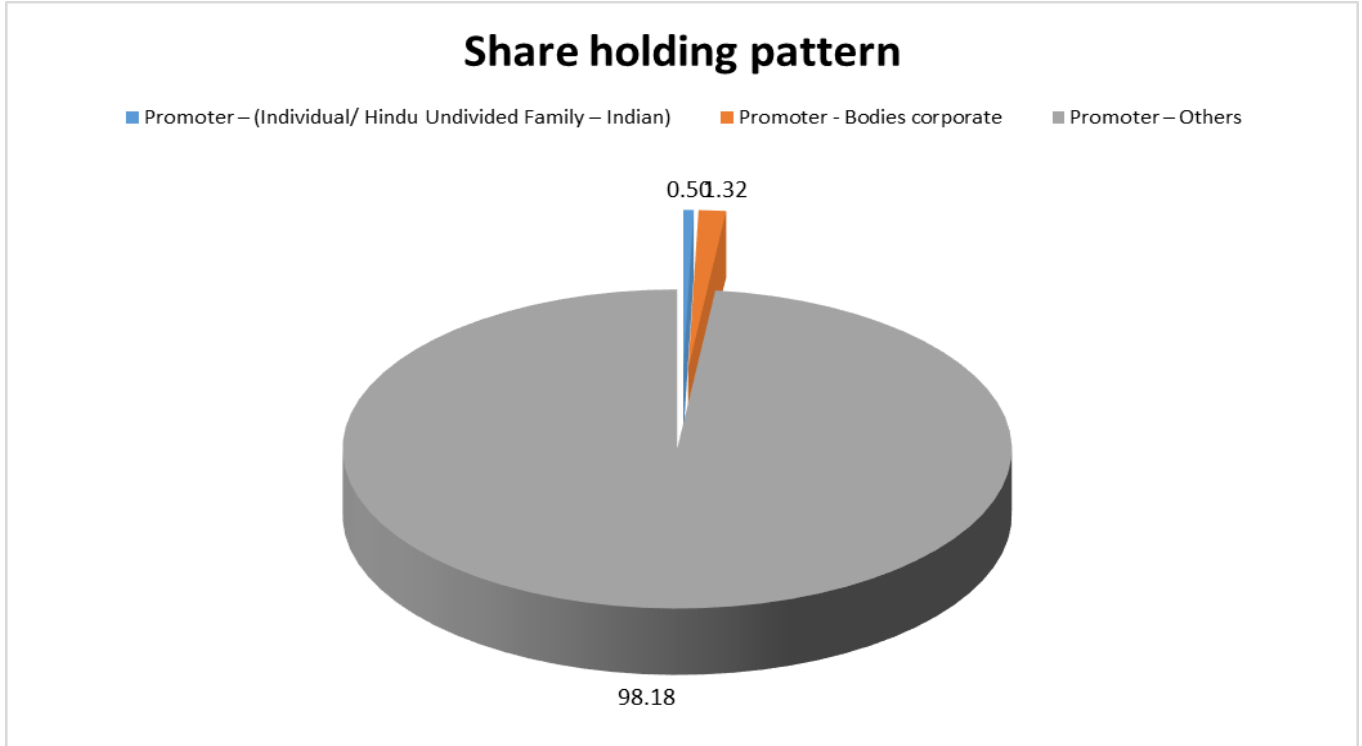
Names of Shareholders	No. of Shares
Pratap Govind Pawar	2700
Abhijit Pratap Pawar	19235
APP Media Private Limited, India	23996
Pratap Govind Pawar joint with APP Media Private Limited	200
Panhala Investment Private Limited, India	20000
Temblai Investment Private Limited	15104
Abhijit Pratap Pawar	4380904
Chandrashekhar Hari Joshi	42
Total	4462181

Equity Share Break up (Percentage of Total Equity)

As on 22.12.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	0.50
Promoter - Bodies corporate	1.32
Promoter – Others	98.18
Total	100.00

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



BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of Printing News Paper and periodicals, Windmill , Real Estate and Broadcasting [Registered Activity]	
Products :	Item Code No.	Product Description
	22	Circulation sale of News Papers / Magazines
	22	Advertisement Income Print / Online / TV
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> State Bank of India Commercial Branch, 1548/A Off Tilak Road, Sadashiv Peth, Pune - 411030, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from	0.000	483.301

	banks		
	Total	0.000	483.301

Auditors :	
Name :	G. M. Oka and Company Chartered Accountants
Address :	32, Swapna Nagri, Karve Road, Pune – 411004, Maharashtra, India
Tel. No.:	91-20-30287900/ 30287500
Fax No.:	91-20-25440143
E-Mail :	gmoka@vsnl.com
Income-tax PAN of auditor or auditor's firm :	AABFG1894M
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Foxberry Pte. Limited, Singapore
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"> • United Metachem Private Limited U27104MH1974PTC017447 • App Media Private Limited U74140PN1982PTC028022 • Panhala Investment Private Limited U65929MH1985PTC035452 • Temblai Investments Private Limited U65929MH1985PTC035448 • Gomantak Private Limited. U22110GA1967PTC000073 • Wikas Printing And Carriers Private Limited U22300MH1965PTC013266 • A P Holdings Private Limited U65993PN1981PTC025915 • S Tamford Warehousing And Developers Private Limited U63023PN1990PTC057063 • Abhijit Pawar Media Limited U72200PN1997PLC112531 • Yashad Hospital Private Limited U85110MH1982PTC028444 • Namratta Finstock And Investment Private Limited U92111MH1983PTC030739 • APP Engineering Private Limited U28999MH1969PTC014265 • P P Holdings Limited U65993PN1981PLC025916 • Neo Television Private Limited U92120PN2007PTC129574

	<ul style="list-style-type: none"> Abja Constructions Limited U45201PN1996PLC017889
--	--

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 2/- each	INR 9.800 Million
2000	Preference Shares	INR 100/- each	INR 0.200 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4462181	Equity Shares	INR 2/- each	INR 8.924 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.924	9.024	9.024
(b) Reserves & Surplus	3543.477	2762.963	2522.999
(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)	3552.401	2771.987	2532.023
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	125.375	154.175
(b) Deferred tax liabilities (Net)	127.106	110.805	68.776
(c) Other long term liabilities	0.000	133.538	131.591
(d) long-term provisions	0.000	215.594	176.331
Total Non-current Liabilities (3)	127.106	585.312	530.873
(4) Current Liabilities			
(a) Short term borrowings	0.000	483.301	228.205
(b) Trade payables	9.630	869.619	982.214
(c) Other current liabilities	0.000	58.274	39.366
(d) Short-term provisions	1082.367	1115.834	1045.364
Total Current Liabilities (4)	1091.997	2527.028	2295.149
TOTAL	4771.504	5884.327	5358.045
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	796.040	2052.266	1669.163
(ii) Intangible Assets	661.606	92.653	57.798
(iii) Capital work-in-progress	73.652	29.989	146.484
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1174.389	187.159	133.722
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	811.680	410.245	334.359

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

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3517.367	2772.312	2341.526
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	804.094	680.765
(c) Trade receivables	0.000	951.874	963.971
(d) Cash and cash equivalents	75.025	191.816	419.931
(e) Short-term loans and advances	1083.159	1107.053	921.255
(f) Other current assets	95.953	57.178	30.597
Total Current Assets	1254.137	3112.015	3016.519
TOTAL	4771.504	5884.327	5358.045

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5399.908	5760.672	5943.819
	Other Income	126.505	132.384	115.145
	TOTAL	5526.413	5893.056	6058.964
Less	EXPENSES			
	Cost of Materials Consumed	2267.740	2439.072	2516.942
	Employees benefits expense	927.050	968.668	985.940
	CSR Expenditure	12.350	5.265	0.000
	Other expenses	1515.337	1814.932	1508.567
	Prior Period Items	31.224	(0.662)	0.000
	TOTAL	4753.701	5227.275	5011.449
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	772.712	665.781	1047.515
Less	FINANCIAL EXPENSES	101.915	100.611	79.845
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	670.797	565.170	967.670
Less	DEPRECIATION/ AMORTISATION	227.982	196.769	170.206
	PROFIT/ (LOSS) BEFORE TAX	442.815	368.401	797.464

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

Less	TAX	162.301	128.429	283.798
	PROFIT/ (LOSS) AFTER TAX	280.514	239.972	513.666
	IMPORTS			
	Raw Materials	1169.779	1464.748	1224.152
	Components and Stores parts	5.757	0.392	0.000
	TOTAL IMPORTS	1175.536	1465.140	1224.152
	Earnings / (Loss) Per Share (INR)	0.00	0.00	--

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 flow from operating activity	770.653	353.442	100.036

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	60.31	59.20
Account Receivables Turnover (Income / Sundry Debtors)	0.00	6.05	6.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.55	130.14	142.44
Inventory Turnover (Operating Income / Inventories)	0.00	0.83	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.31	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.23	0.45	0.46
Debt Equity Ratio (Total Liability / Networth)	0.00	0.22	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.91	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.78	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	7.58	6.62	13.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.19	4.17	8.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.88	4.08	9.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.90	8.66	20.29

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.23	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.15	0.91	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.47	0.47
G-Score Ratio Debt (Debts / Equity Capital)		0.00	67.45	42.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.23	1.31

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

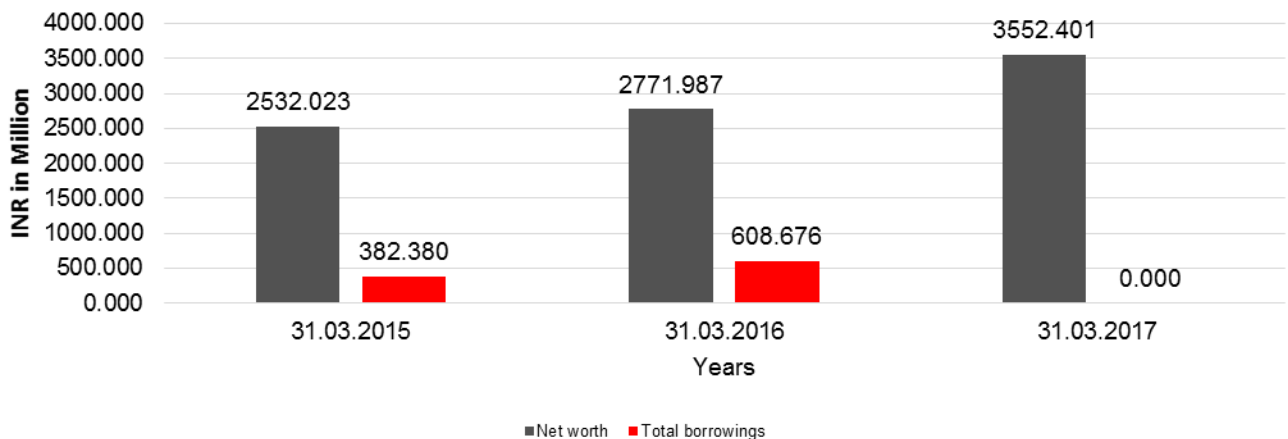
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.024	9.024	8.924
Reserves & Surplus	2522.999	2762.963	3543.477
Net worth	2532.023	2771.987	3552.401
long-term borrowings	154.175	125.375	0.000
Short term borrowings	228.205	483.301	0.000
Total borrowings	382.380	608.676	0.000
Debt/Equity ratio	0.151	0.220	0.000

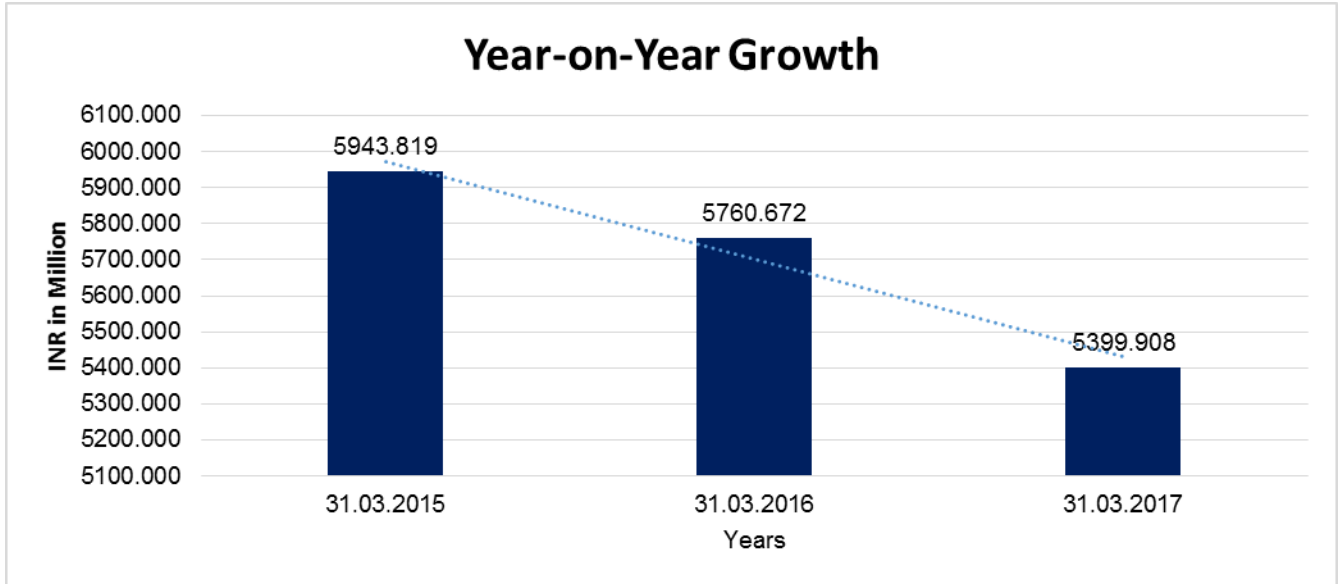
Debt to Equity



YEAR-ON-YEAR GROWTH

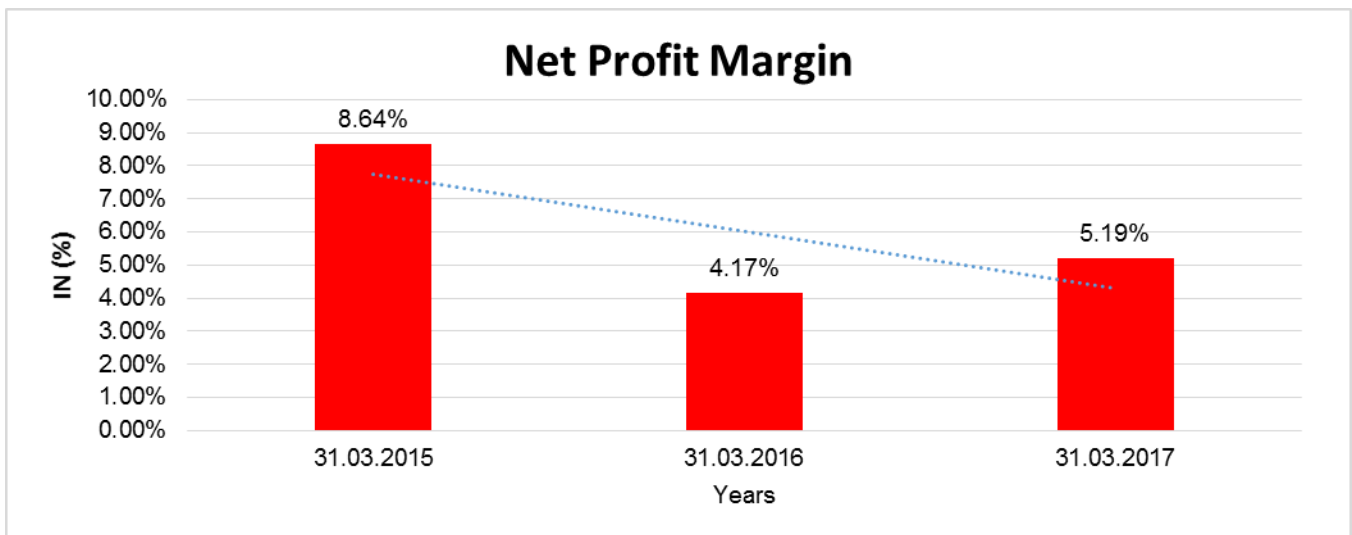
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5943.819	5760.672	5399.908
		(3.081)	(6.263)

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5943.819	5760.672	5399.908
Profit	513.666	239.972	280.514
	8.64%	4.17%	5.19%



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

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	8.924	9.024
(b) Reserves & Surplus	3535.625	2747.590
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3544.549	2756.614
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	125.375
(b) Deferred tax liabilities (Net)	127.106	110.805
C) Foreign currency monetary item translation difference liability account	2.354	1.897
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	133.538
	0.000	215.594
Total Non-current Liabilities (3)	129.460	587.209
(4) Current Liabilities		
(a) Short term borrowings	0.000	483.301
(b) Trade payables	201.742	871.331
(c) Other current liabilities	0.169	58.274
(d) Short-term provisions	1082.367	1115.834
Total Current Liabilities (4)	1284.278	2528.740
TOTAL	4958.287	5872.563
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	796.040	2052.266
(ii) Intangible Assets	661.606	92.653
(iii) Capital work-in-progress	73.652	29.989
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1142.284	155.053
(c) Deferred tax assets (net)	0.000	0.000

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

(d) Long-term Loan and Advances		811.680	410.245
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		3485.262	2740.206
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	804.094
(c) Trade receivables		147.782	970.233
(d) Cash and cash equivalents		118.819	193.798
(e) Short-term loans and advances		1110.470	1107.053
(f) Other current assets		95.954	57.179
Total Current Assets		1473.025	3132.357
TOTAL		4958.287	5872.563

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	5996.977	6567.076
	Other Income	126.505	132.384
	TOTAL	6123.482	6699.460
Less	EXPENSES		
	Cost of Materials Consumed	2855.108	3233.141
	Employees benefits expense	927.050	968.668
	Other expenses	1529.868	1820.197
	Prior Period Items	31.223	-0.662
	TOTAL	5343.249	6021.344
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	780.233	678.116
Less	FINANCIAL EXPENSES	101.915	116.316
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	678.318	561.800
Less	DEPRECIATION/ AMORTISATION	227.982	196.769
	PROFIT/ (LOSS) BEFORE TAX	450.336	365.031

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

Less	TAX		162.301	128.429
	PROFIT/ (LOSS) AFTER TAX		288.035	236.602
	Earnings / (Loss) Per Share (INR)		0.00	0.00

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--

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

33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate deposits	0.000	125.375
Total	0.000	125.375

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82218017	100166051	The COSMOS Co-operative Bank Limited	07/09/2017	-	-	300000000.0	COSMOS Tower, Plot No. 6, ICS Colony, University Road, Ganeshkhind, Shivajinagar, Pune MH411007IN
2	G48570519	100111248	HDFC BANK LIMITED	31/03/2017	-	-	350000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
3	B69633972	10408063	State Bank of India Commercial Branch	12/02/2013	-	-	200000000.0	1548/A Off Tilak Road Sadashiv Peth Pune MH411030IN
4	C81409385	90084694	Bank of Maharashtra	05/09/1997	15/02/2016	-	1410000000.0	Corporate Office Branch, Yashomangal, 1183/A, F.C. Road, Pune MH411005IN
5	Y10174191	90089170	THE UNITED WESTERN BANK LTD.	12/10/1979	-	-	45000.0	LAXMI ROAD PUNEMHIN
6	Y10174	900890	THE	08/01/1	19/06/1	-	1000000.0	LAXMI ROAD

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

	096	75	UNITED WESTERN BANK LTD.	962	991			BRANCH611; BUDHWAR PETHPUNEMH411002 IN
7	Y10178 509	900934 88	THE BRITISH INDIA GENERAL INSURANC E COMPANY LTD.	20/12/1 958	-	-	60000.0	MEHTA HOUSEAPOLLO STREETBOMBAYMH4 00001IN
8	C75960 153	900891 03	BANK OF MAHRASHT RA	19/05/1 972	09/10/1 992	01/01/ 2016	400000.0	INDUSTRIAL FINANCE BRANCH1183 A SHIVAJI NAGAR; FERGUSSON COLLEGE ROADPUNEMH41100 5IN
9	C75951 475	101364 29	BANK OF MAHARAS HTRA	17/12/2 008	-	01/01/ 2016	50000000.0	INDUSTRIAL FINANCE BRANCH"YASHOMAN GAL', F C ROAD,PUNEMH41100 5IN
10	C75956 375	900831 38	BANK OF MAHRASHT RA	11/05/1 972	11/07/1 991	01/01/ 2016	400000.0	INDUSTRIAL FINANCE BRANCH1183 A SHVAJI NAGAR; FERGUSSON COLLEGE ROADPUNEMH41100 5IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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

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 73.69
UK Pound	1	INR 96.93
Euro	1	INR 85.30

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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