

MIRA INFORM REPORT

Report No. :	531051
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	GADRE MARINE EXPORT PRIVATE LMITIED
Registered Office :	Plot No FP-1, MIDC, Mirjole Block, Ratnagiri – 415639, Maharashtra
Tel. No.:	91- 2352-230967/231600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.1994
CIN No.: [Company Identification No.]	U51223PN1994PTC078366
Capital Investment / Paid-up Capital :	INR 244.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCG4138R
GSTN : [Goods & Service Tax Registration No.]	24AABCG4138R1ZB (Gujarat) 27AABCG4138R1Z5 (Maharashtra) 29AABCG4138R1Z1 (Karnataka) 07AABCG4138R1Z7 (Delhi) 33AABCG4138R2ZB (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of Surimi Paste and Export Manufacturing of Surimi Value Added Products (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)

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 2

MIRA's Rating :	A+
------------------------	----

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

Maximum Credit Limit :	USD 7800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in 1994 and promoted by the Gadre Family. The company manufactures and exports seafood products such as surimi analogue and fish meal.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has maintained good profitability margin at 10.16% during the year under review.</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its established track record of business operations.</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 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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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.

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	CARE
Rating	Long term rating : A
Rating Explanation	Adequate degree of safety and low credit risk
Date	28.02.2018

Rating Agency Name	CARE
Rating	Short term rating : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.02.2018

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 22.09.2018

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 DECLINED

Tel No.: 91-2352-230967 - Continuously Ringing

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.

Management non-cooperative (Tel No.: 91-2352-231600)

LOCATIONS

Registered Office/ Head Office/ Factory 1:	Plot No FP-1, MIDC, Mirjole Block, Ratnagiri – 415639, Maharashtra, India
Tel. No.:	91- 2352-230967/231600
Fax No.:	91- 2352-230968
E-Mail :	anagha.karambelkar@gadremarine.com info@gadremarine.com
Website :	http://gadre.co.in www.gadremarine.com
Factory 2:	Plot No. 130/1, Holiday Home Road, Chorwad, Junagadh 362 250, Gujarat, India
Tel. No.:	91-2870-288659/288660 / 288661
Fax No.:	91-2870-288668
Factory 3:	C/o Lewis Natural Foods Limited, 31/1A1, Baikady Village, Brahmavar, Udupi-576 213, Karnataka, India
Tel. No.:	91-820-2561268/ 2561968
Fax No.:	91-820-2561335

DIRECTORS

As on 31.03.2018

Name :	Mr. Arjun Deepak Gadre		
Designation :	Managing director		
Address :	233 Casa Del. Sol, Opposite Marriott Hotel, Miramar, Panaji – 410003, Goa, India		
Date of Birth/Age :	22.12.1975		
Date of Appointment :	01.04.2010		
PAN No.:	ABDPG6427B		
DIN No.:	00767054		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U15100PN2017PTC173087	GADRE FOODS AND BEVERAGES PRIVATE LIMITED	20/10/2017	-
U40109PN2002PTC165884	RAMHITA POWER PROJECTS PRIVATE LIMITED	29/09/2017	-
U72900PN2008PTC132263	GADRE INFOTECH PRIVATE LIMITED	19/06/2008	-
U74999PN2016OPC167461	LEELA AV (OPC) PRIVATE LIMITED	13/12/2016	-
U85320PN2017NPL168889	GADRE FOUNDATION	14/02/2017	-
Name :	Mrs. Meena Deepak Gadre		

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 5

Designation :	Director			
Address :	725 H, Opposite Power House, Nachane Road, Ratnagiri – 415639, Maharashtra, India			
Date of Birth/Age :	12.08.1951			
Date of Appointment :	25.07.1999			
DIN No.:	00767392			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51223PN1994PTC078366	GADRE MARINE EXPORT PRIVATE LIMITED	25/07/1999	-
	U72900PN2008PTC132263	GADRE INFOTECH PRIVATE LIMITED	19/06/2008	-
	U85320PN2017NPL168889	GADRE FOUNDATION	14/02/2017	-
Name :	Mr. Deepak Pandurang Gadre			
Designation :	Director			
Address :	725 H, Opposite Power House, Nachane Road, Ratnagiri – 415639, Maharashtra, India			
Date of Birth/Age :	17.10.1947			
Date of Appointment :	12.05.1994			
PAN No.:	ABHPG2085K			
DIN No.:	00767462			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U15100PN2017PTC173087	GADRE FOODS AND BEVERAGES PRIVATE LIMITED	20/10/2017	-
	U40109PN2002PTC165884	RAMHITA POWER PROJECTS PRIVATE LIMITED	04/05/2015	-
	U72900PN2008PTC132263	GADRE INFOTECH PRIVATE LIMITED	19/06/2008	-
	U85320PN2017NPL168889	GADRE FOUNDATION	14/02/2017	-

KEY EXECUTIVES

Name :	Ms. Anagha Karambelkar
Designation :	Company Secretary
Address :	Nishigandh, Abhyudaynagar, Nachana Road, Ratnagiri – 415639, Maharashtra, India
Date of Appointment :	03.11.2008
PAN No.:	BFOPK1167C

MAJOR SHAREHOLDERS

As on 31.03.2017

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 6

Names of Equity Shareholders	No. of Shares
Deepak Pandurang Gadre	1246500
Meena Deepak Gadre	1500
Arjun Deepak Gadre	191000
Anjali Arjun Gadre	1000
Total	1440000

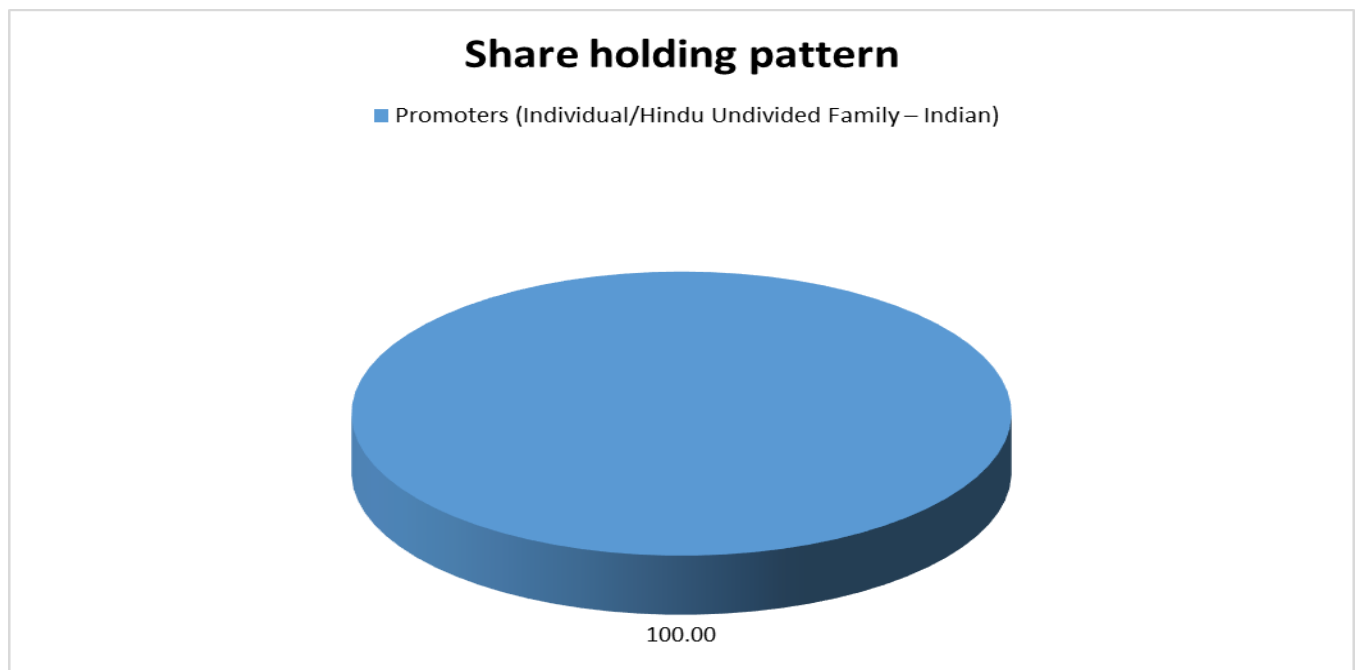
Names of Preference Shareholder	No. of Shares INR 100/- each
Arjun Deepak Gadre	500000

Names of Preference Shareholder	No. of Shares INR 1000/- each
Deepak Pandurang Gadre	50000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
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 :	<ul style="list-style-type: none"> Manufacturing of Surimi Paste and Export Manufacturing of Surimi Value Added Products (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	3049900	Manufacturing of Surimi Paste and Export
	16042000	Manufacturing of Surimi Value Added Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	

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.

Bankers :	Banker Name :	Bank of Baroda
	Branch :	K. C. Jain Nagar, Paras Plaza Near Maruti Mandir, Ratnagiri-415639, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Foreign currency term loans from banks	293.626	288.909
	Short-term borrowings		
	Foreign currency term loans from banks	1594.024	1128.056
	Other loans and advances	48.109	67.307
	Total	1935.759	1484.272

Auditors :	
Name :	R T Chougule and Company Chartered Accountants
Address :	Ayodhya Towers, Building No. 1, 2nd Floor, 511, E-Ward, Station Road, Kolhapur – 416001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AALPC7614F
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Gadre Maine Export Damodar Shivram and Company
Subsidiary companies :	<ul style="list-style-type: none"> Gadre Marine Asia Private Limited Ramhita Power Projects Private Limited CIN No.: U40109PN2002PTC165884

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"> A. D. Gadre Transport Contractor
--	--

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 100/- each	INR 150.000 Million
50000	8% Non-Cumulative Preference Shares	INR 1000/- each	INR 50.000 Million
500000	8% Non-Cumulative Preference Shares	INR 100/- each	INR 50.000 Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1440000	Equity Shares	INR 100/- each	INR 144.000 Million
50000	8% Non-Cumulative Preference Shares	INR 1000/- each	INR 50.000 Million
500000	8% Non-Cumulative Preference Shares	INR 100/- each	INR 50.000 Million
	Total		INR 244.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	244.000	244.000	244.000
(b) Reserves and Surplus	2483.945	1676.446	1109.051
(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)	2727.945	1920.446	1353.051
(3) Non-Current Liabilities			
(a) long-term borrowings	311.126	401.409	391.700
(b) Deferred tax liabilities (Net)	126.397	82.823	54.101
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	25.919	20.424	14.429
Total Non-current Liabilities (3)	463.442	504.656	460.230
(4) Current Liabilities			
(a) Short-term borrowings	1642.133	1195.363	1241.437
(b) Trade payables	529.054	206.598	255.202
(c) Other current liabilities	395.097	179.480	205.438
(d) Short-term provisions	52.674	92.987	29.691
Total Current Liabilities (4)	2618.958	1674.428	1731.768
TOTAL	5810.345	4099.530	3545.049
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1738.702	1392.649	1067.034
(ii) Intangible Assets	6.206	11.918	14.810
(iii) Tangible assets capital work-in-progress	333.552	296.471	311.501
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.985	5.985	5.685
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	51.391	61.597	94.561
(e) Other Non-current assets	11.790	16.565	17.269
Total Non-Current Assets	2147.626	1785.185	1510.860

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1589.743	697.152	521.079
(c) Trade receivables	960.370	818.759	801.186
(d) Cash and bank balances	290.816	423.279	259.726
(e) Short-term loans and advances	330.263	58.420	115.379
(f) Other current assets	491.527	316.735	336.819
Total Current Assets	3662.719	2314.345	2034.189
TOTAL	5810.345	4099.530	3545.049

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	7949.559	7142.431	6192.233
	Other Income	59.960	32.578	41.885
	TOTAL	8009.519	7175.009	6234.118
Less	EXPENSES			
	Cost of Materials Consumed	5591.483	4589.386	4188.380
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(852.423)	(143.932)	(99.550)
	Employee benefit expense	496.124	423.469	313.056
	CSR expenditure	2.572	0.171	1.963
	Other expenses	1501.337	1307.192	1227.170
	Exceptional items	0.000	0.000	(75.707)
	TOTAL	6739.093	6176.286	5555.312
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1270.426	998.723	678.806
Less	FINANCIAL EXPENSES	77.830	101.176	169.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1192.596	897.547	509.606
Less/ Add	DEPRECIATION/ AMORTISATION	(34.629)	49.115	85.239
	PROFIT/ (LOSS) BEFORE TAX	1227.225	848.432	424.367
Less	TAX	419.726	276.222	135.390
	PROFIT/ (LOSS) AFTER TAX	807.499	572.209	288.977

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 12

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	6534.330	5887.560	0.052	
TOTAL EARNINGS	6534.330	5887.560	0.052	
IMPORTS				
Raw Materials	435.945	334.320	211.062	
Components and spare parts	20.249	9.470	24.397	
Capital Goods	83.688	68.344	8.847	
TOTAL IMPORTS	539.882	412.135	244.306	
Earnings / (Loss) Per Share (INR)	560.76	394.02	200.68	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	129.935	76.024	74.400
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	460.412	954.099	248.290
Net cash flows from (used in) operating activities	37.593	691.176	134.787

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.09	41.84	47.23
Account Receivables Turnover (Income / Sundry Debtors)	8.28	8.72	7.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.54	16.43	22.24
Inventory Turnover (Operating Income / Inventories)	0.80	1.43	1.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.59	0.49

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.52	0.62
Debt Equity Ratio (Total Liability / Networth)	0.76	0.87	1.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	0.87	1.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.89	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	16.32	9.87	4.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.16	8.01	4.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.90	13.96	8.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.60	29.80	21.36

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.38	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.79	0.97	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.47	0.38

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.

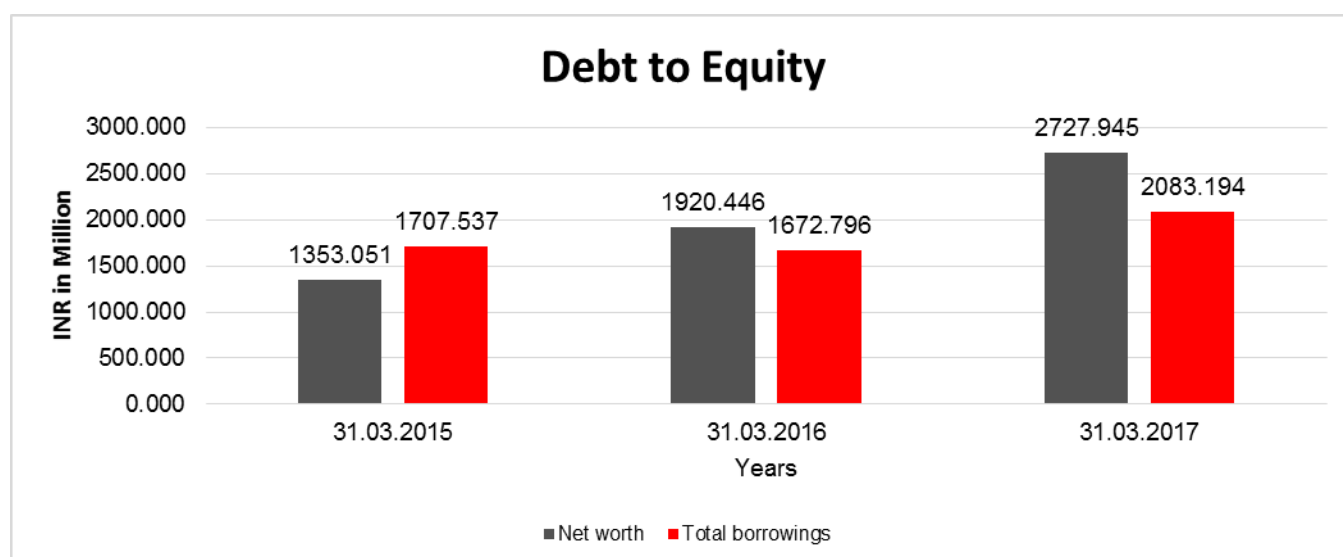
G-Score Ratio Debt (Debts / Equity Capital)	8.54	6.86	7.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.38	1.17

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

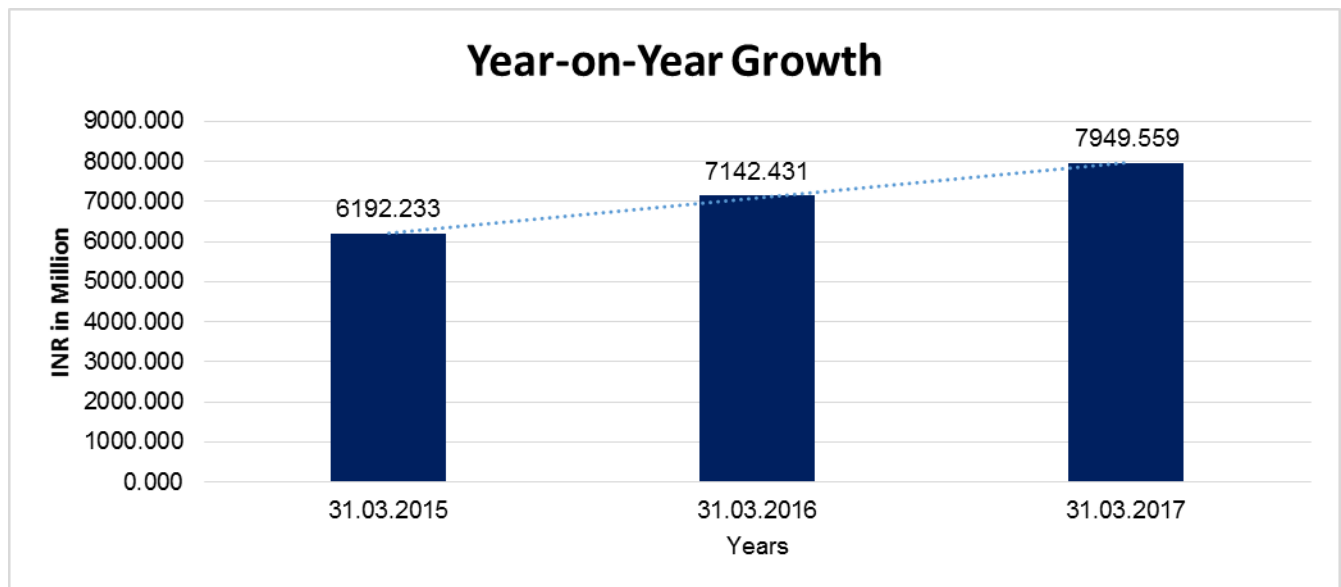
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	244.000	244.000	244.000
Reserves & Surplus	1109.051	1676.446	2483.945
Net worth	1353.051	1920.446	2727.945
long-term borrowings	391.700	401.409	311.126
Short term borrowings	1241.437	1195.363	1642.133
Current maturities of long-term debts	74.400	76.024	129.935
Total borrowings	1707.537	1672.796	2083.194
Debt/Equity ratio	1.262	0.871	0.764



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.

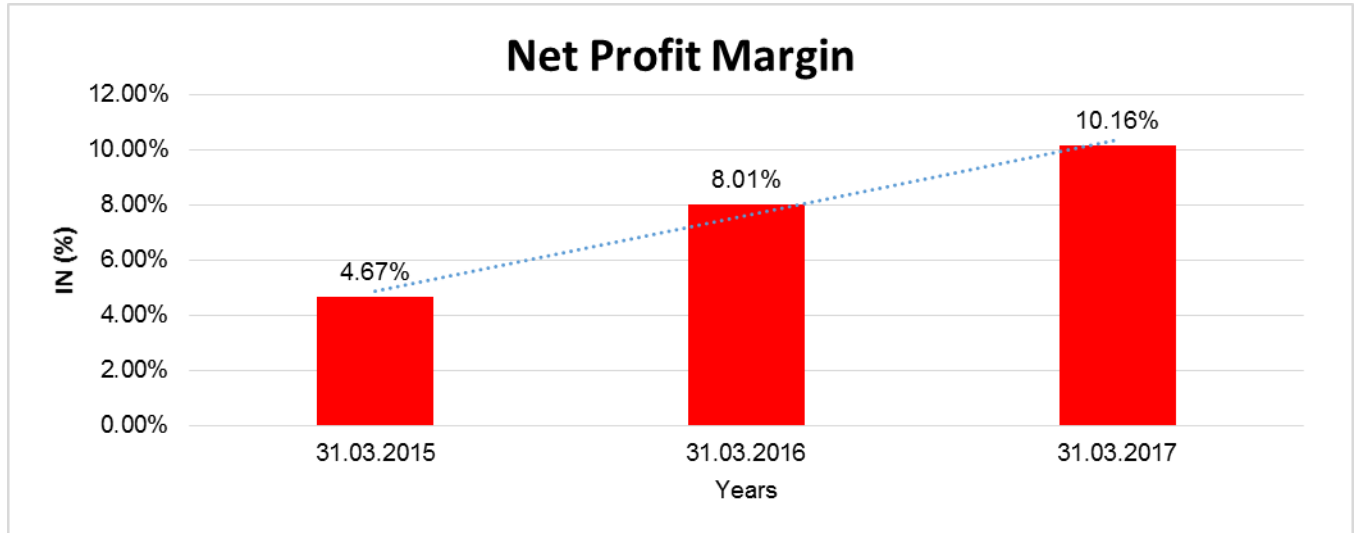
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6192.233	7142.431	7949.559
		15.345	11.300



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	6192.233	7142.431	7949.559
Profit/ (Loss)	288.977	572.209	807.499
	4.67 %	8.01 %	10.16 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	244.000	244.000
(b) Reserves and Surplus	2524.068	1712.863
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2768.068	1956.863
(3) Non-Current Liabilities		
(a) long-term borrowings	311.125	401.409
(b) Deferred tax liabilities (Net)	126.397	82.823
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	25.919	20.424
Total Non-current Liabilities (3)	463.441	504.656
(4) Current Liabilities		
(a) Short-term borrowings	1755.844	1195.770
(b) Trade payables	529.054	206.598
(c) Other current liabilities	253.544	182.284
(d) Short-term provisions	52.675	92.987
Total Current Liabilities (4)	2591.117	1677.639
TOTAL	5822.626	4139.158

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 17

II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1738.702	1392.649
(ii) Intangible Assets		6.479	12.191
(iii) Tangible assets capital work-in-progress		333.552	299.675
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		52.948	58.647
(e) Other Non-current assets		11.715	16.565
Total Non-Current Assets		2143.396	1779.727
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1589.743	697.152
(c) Trade receivables		955.887	781.851
(d) Cash and bank balances		306.810	499.312
(e) Short-term loans and advances		333.427	64.369
(f) Other current assets		493.363	316.747
Total Current Assets		3679.230	2359.431
TOTAL		5822.626	4139.158

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	8012.435	7196.056
	Other Income	60.002	32.578
	TOTAL	8072.437	7228.634
Less	EXPENSES		
	Cost of Materials Consumed	5591.483	4589.386
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(852.424)	(143.933)
	Employee benefit expense	512.870	437.825
	CSR expenditure	2.572	0.171
	Other expenses	1520.268	1324.180
	TOTAL	6774.769	6207.629
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1297.668	1021.005
Less	FINANCIAL EXPENSES	80.035	102.081

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 18

	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1217.633	918.924
Less/ Add	DEPRECIATION/ AMORTISATION		(14.339)	60.080
	PROFIT/ (LOSS) BEFORE TAX		1231.972	858.844
Less	TAX		419.736	277.857
	PROFIT/ (LOSS) AFTER TAX		812.236	580.987
	Earnings / (Loss) Per Share (INR)		560.76	400.12

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

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 19

22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	17.500	112.500
Total	17.500	112.500

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75562 488	100146 862	BANK OF BARODA	16/12/2017	16/01/2018	-	920000000.0	K. C. JAIN NAGAR, PARAS PLAZANEAR MARUTI MANDIR RATNAGIRIK A574142IN
2	H07711 674	900829 99	BANK OF BARODA	14/01/2005	28/06/2018	-	2974100000.0	K. C. JAIN NAGAR, PARAS PLAZANEAR MARUTI MANDIR RATNAGIRIM H415612IN
3	C14305 544	104877 96	BANK OF	27/03/2014	-	14/07/2014	500000000.0	BANK OF BARODANEAR

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.

GADRE MARINE EXPORT PRIVATE LIMITED - 531051

PAGE NO. : 20

			BARO DA					MARUTI MANDIR RATNAGIRIM H415639IN
4	B042030 48	102444 74	BANK OF BARO DA	31/08/2 010	-	11/01/20 11	50000000.0	K C JAIN NAGAR, PARAS PLAZA, NEAR MARUTI MANDIR, RATNAGIRI MH415639IN
5	A920125 17	102186 59	BANK OF BARO DA	05/05/2 010	-	03/08/20 10	50000000.0	K C JAIN NAGAR, PARAS PLAZA, NEAR MARUTI MANDIR, RATNAGIRI MH415639IN
6	A749157 52	101845 35	BANK OF BARO DA	25/09/2 009	-	26/11/20 09	40000000.0	K C JAIN NAGAR, PARAS PLAZA NEAR MARUTI MANDIR RATNAGIRIM H415639IN
7	A598220 31	101370 44	BANK OF BARO DA	31/12/2 008	-	26/03/20 09	45000000.0	K. C. JAIN NAGAR, PARAS PLAZA, NEAR MARUTI MANDIR RATNAGIRIM H415612IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYTK

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.