

MIRA INFORM REPORT

Report No. :	522615
Report Date :	31.06.2018

IDENTIFICATION DETAILS

Name :	PLANT LIPIDS PRIVATE LIMITED
Registered Office :	A P V 433, Kadayirappu, P.O Nech Apadom, Kolenchery, Ernakulam – 682311, Kerala
Tel. No.:	91-484-2844500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.1979
Capital Investment / Paid-up Capital :	INR 4.800 Million
CIN No.: [Company Identification No.]	U15495KL1979PTC003044
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	32AABCP6061C1ZY 33AABCP6061C1ZW
PAN No.: [Permanent Account No.]	AABCP6061C
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is producers of Spice, Oils and Extracts. • Subject is Manufactures and exports essential oils, spices oleoresins, nature food colours, whole and ground sterilised spices. [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)

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MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 15160000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979 and it is engaged as manufacturer of spices, oils and ground spices.</p> <p>For the financial year 2017, the company has achieved decent growth of 16.94% in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation, experienced management team along with strong diversified and geographical business base.</p> <p>However, these rating strengths gets partially offset by working capital intensive nature of operation and susceptibility of the company to changes in government regulations and exposed to forex rates.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

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 31.06.2018

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 BY

Name :	Mr. Chennakattu
Designation :	Accountant
Contact No.:	91-484-2844500
Date :	28.07.2018

LOCATIONS

RegisteredOffice/ Corporate Office/ Factory :	A P V 433, Kadayirappu, P.O Nech Apadom, Kolenchery, Ernakulam – 682311, Kerala, India
Tel. No.:	91-484-2844500
Fax No.:	91-848-2760689

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E-Mail :	info@plantlipids.com
Website :	http://www.plantlipids.com
City Office :	G-285, Main Avenue, Panampily Nagar, Cochin -682036, Kerala , India
Tel. No.:	91-484-3016400
Fax No.:	91-484-3016404

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chennakattu John George		
Designation :	Managing Director		
Address :	Nechupadom Kadayiruppu, Kolencherry, P O Ernakulam – 682311, Kerala, India		
Date of Birth/Age :	11.05.1943		
Qualification:	B.A Economics		
Date of Appointment :	19.09.2015		
DIN No.:	00126785		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209KL1989PTC002907	LAMINA REINFORCED PLASTICS AND CHEMICALS PRIVATE LIMITED	17/05/2005	-
U51225KL1999PTC013077	TROPICAL FLAVOURS PRIVATE LIMITED	19/09/2015	-
U01119KL2005PTC018061	BLUE RIDGE FARMS PRIVATE LIMITED	30/09/2014	-
U15495KL2005PTC018312	AROMATIC INGREDIENTS PRIVATE LIMITED	31/08/2015	-
U70100KL2011PTC027366	BLUE RIDGE REALTORS PRIVATE LIMITED	08/09/2015	-
U15490KL2014PTC036178	AUREA BIOLABS PRIVATE LIMITED	14/02/2014	-
Name :	Mr. John George Nechupadom		
Designation :	Whole-time Director		
Address :	Nechupadom Kadayiruppu, P. O ,Ernakulam – 682311, Kerala, India		
Date of Birth/Age :	17.01.1975		
Qualification:	B.Tech , MBA		
Date of Appointment :	17.08.2015		
DIN No.:	00126715		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209KL1989PTC002907	LAMINA REINFORCED PLASTICS AND CHEMICALS PRIVATE LIMITED	17/05/2005	-
U51225KL1999PTC013077	TROPICAL FLAVOURS PRIVATE LIMITED	17/08/2015	-
U01119KL2005PTC018061	BLUE RIDGE FARMS PRIVATE LIMITED	12/08/2015	-
U15495KL2005PTC018312	AROMATIC INGREDIENTS PRIVATE LIMITED	29/07/2015	-
U70100KL2011PTC027366	BLUE RIDGE REALTORS PRIVATE LIMITED	12/08/2015	-

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U15490KL2014PTC036178	AUREA BIOLABS PRIVATE LIMITED	14/02/2014	-
U91900KL2012NPL030408	YOUNG PRESIDENTS ORGANISATION (KERALA CHAPTER)	24/06/2017	-
U01100KA2016PTC096266	FF BIOWORKS (INDIA) PRIVATE LIMITED	05/09/2016	

Name :	Ms. Beena George
Designation :	Whole-time Director
Address :	V/562 Nechupadom Kadayiruppu, Kolanchery, Cochin – 682311, Kerala, India
Date of Birth/Age :	15.07.1951
Qualification:	Graduate
Date of Appointment :	17.08.2015
DIN No.:	00460392

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51225KL1999PTC013077	TROPICAL FLAVOURS PRIVATE LIMITED	17/08/2015	-
U70100KL2011PTC027366	BLUE RIDGE REALTORS PRIVATE LIMITED	30/09/2014	-

Name :	Ms. Mariam George
Designation :	Whole-time Director
Address :	Nechupadom Kadayiruppu, Kolanchery, Ernakulam – 682311, Kerala, India
Date of Birth/Age :	30.05.1973
Qualification:	MSC, E.ED
Date of Appointment :	17.08.2015
DIN No.:	00460513

Other Directorship:

Cin/Fcrn	Company Name	Begin Date	End Date
U51225kl1999ptc013077	Tropical Flavours Private Limited	17/08/2015	-
U15495kl2005ptc018312	Aromatic Ingredients Private Limited	01/04/2015	-
U70100kl2011ptc027366	Blue Ridge Realtors Private Limited	30/09/2014	-
U15490kl2014ptc036178	Aurea Biolabs Private Limited	20/09/2017	-

Name :	Ms. Sareeka John Nechupadom
Designation :	Whole-time Director
Address :	Nechupadom Kadayiruppu Ernakulam – 682311, Kerala, India
Date of Appointment :	17.08.2015
DIN No.:	00460599

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
C J George	6170

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Beena George	7330
Varghese Jacob	700
John George N	19552
Mariam George	6100
Aju Jacob	50
Herbal Isolates Private Limited, India	50
A G Mathew	200
Saramma V Jacob	250
Bechu Kurian Thomas	1500
Paulsone John	100
Jacob Issac	950
Neelam Varghese	100
Neethi Varghese	100
Sareeka John N	50
Suzanne Kurian	1350
Thanrun Thomas Kurian	1350
Anaika Sarah Nechupadom	350
Miria Anna Nechupadom	350
C J George (PL FAMILY TRUST)	1400
Total	48002

Equity Share Break up (Percentage of Total Equity)

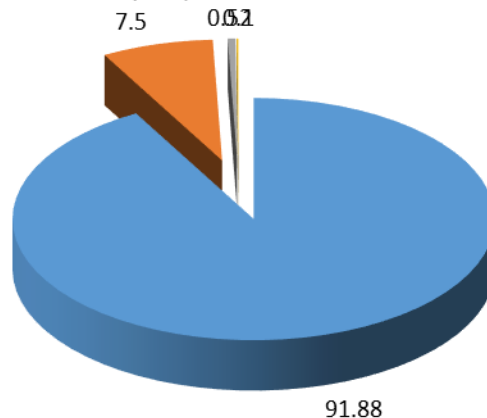
AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	91.88
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	7.50
Public/Other than promoters [Individual/Hindu Undivided Family (Non-Resident India)]	0.52
Public/Other than promoters [Body corporate]	0.10
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Non-Resident India)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is producers of Spice Oils and Extracts. Subject is Manufactures and exports essential oils, spices oleoresins, nature food colours, whole and ground sterilised spices. [Registered Activity] 																						
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>ITC Code</th> </tr> </thead> <tbody> <tr><td>Pepper Powder</td><td>09041200</td></tr> <tr><td>Vegetable Extract</td><td>13023900</td></tr> <tr><td>Curcumin Powder</td><td>33019014</td></tr> <tr><td>Ginger Powder</td><td>09101210</td></tr> <tr><td>Cumin Powder</td><td>09093200</td></tr> <tr><td>Mace Ground</td><td>09082200</td></tr> <tr><td>Cinnamon Powder</td><td>09061190</td></tr> <tr><td>Clove Spent</td><td>09071090</td></tr> <tr><td>Coffee Extract</td><td>21011190</td></tr> <tr><td>Olibanum Resinoid</td><td>13019032</td></tr> </tbody> </table>	Name and Description of main products / services	ITC Code	Pepper Powder	09041200	Vegetable Extract	13023900	Curcumin Powder	33019014	Ginger Powder	09101210	Cumin Powder	09093200	Mace Ground	09082200	Cinnamon Powder	09061190	Clove Spent	09071090	Coffee Extract	21011190	Olibanum Resinoid	13019032
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Brand Names :	Not Available																						
Agencies Held :	Not Available																						

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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 :	Wholesalers, Retailers, End Users, OEM's, Manufacturer	
	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 :	Banker Name :	Union Bank Of India
	Branch :	Overseas Branch MG Road Ernakulum - 682311, Kerala, 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 :	--

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	Remark :	--	
		<ul style="list-style-type: none"> HDFC Bank Ltd I St Floor, S L Plaza palarivattom, kochi - 682025, Kerala, India Citi Bank N.A Photo fast House , Door No.38/1581 M G Road, Padma Junction kochi 	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	LONG TERM BORROWINGS	INR In Million	INR In Million
	term loans from member Windmill with all accessories and equitable mortgage of property in which windmill is located, exiting fixed assets of the company.	0.000	7.290
	SHORT TERM BORROWINGS		
	Working capital loans from banks Current assets, land, building and movable assets of the company.	3945.685	3172.148
	Total	3945.685	3179.438

Auditors :	
Name :	Elias George and Company Chartered Accountants
Address :	EGC House, Gandhi, Nagar, Kochi-682020
Tel. No.:	91-484-2204008 / 2206648
Fax No.:	91-484-2204008
E-Mail :	eliasgeorge@aisanetindia.com
PAN No.:	AAAFE5440J
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> Plant Lipids Europe GMBH Plant Lipids Lanka Private Limited Plant Lipids UK Limited Plant Lipids Lationamerica CV
Private company in which a director or manager or his relative is a member or director:	<ul style="list-style-type: none"> Aureo Bio Labs Private Limited Tropical Flavours Private Limited
Enterprises which are	<ul style="list-style-type: none"> Blue Ridge Farms Private Limited

owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Aurea Biolabs Private Limited
Associate Company:	<ul style="list-style-type: none"> Plant Lipids Thailand Company Limited Blue Ridge Realtors Private Limited Tropical Flavours Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 100/- each	INR 12.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
48002	Equity Shares	INR 100/- each	INR 4.800 Million

FINANCIAL DATA
[all figures are in 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	4.800	4.800	4.800
(b) Reserves & Surplus	5301.985	4446.717	3862.428
(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)	5306.785	4451.517	3867.228
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	7.290	15.974
(b) Deferred tax liabilities (Net)	26.996	0.000	18.893
(c) Other long term liabilities	0.680	0.680	0.680
(d) Long-term provisions	0.000	0.070	2.632
Total Non-current Liabilities (3)	27.676	8.040	38.179
(4) Current Liabilities			
(a) Short term borrowings	3945.685	3172.148	1733.563
(b) Trade payables	315.526	422.037	162.169
(c) Other current liabilities	119.206	86.907	86.822
(d) Short-term provisions	0.000	15.187	5.777
Total Current Liabilities (4)	4380.417	3696.279	1988.331
TOTAL	9714.878	8155.836	5893.738
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	980.248	583.095	504.083
(ii) Intangible Assets	4.017	3.944	5.704
(iii) Capital work-in-progress	96.978	22.746	42.535
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	361.638	276.855	257.156
(c) Deferred tax assets (net)	0.000	0.796	0.000
(d) Long-term Loan and Advances	1139.290	412.878	401.774
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2582.171	1300.314	1211.252

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(2) Current assets			
(a) Current investments	535.063	1131.808	102.624
(b) Inventories	3731.409	2680.618	2469.535
(c) Trade receivables	1649.825	1952.498	1390.548
(d) Cash and cash equivalents	156.312	236.945	380.683
(e) Short-term loans and advances	1016.133	799.784	277.587
(f) Other current assets	43.965	53.869	61.509
Total Current Assets	7132.707	6855.522	4682.486
TOTAL	9714.878	8155.836	5893.738

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	9890.284	8457.298	6029.414
	Other Income	447.934	242.724	157.622
	TOTAL	10338.218	8700.022	6187.036
Less	EXPENSES			
	Cost of Materials Consumed	8436.307	5914.550	4550.858
	Purchase of Stock-in-trade	32.487	5.039	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(855.267)	465.179	(126.374)
	Employee Benefits Expenses	258.535	225.659	193.261
		5.700	5.055	5.314
	Other Expenses	1015.246	1037.416	855.048
	TOTAL	8893.008	7652.898	5478.107
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1445.210	1047.124	708.929
Less	FINANCIAL EXPENSES	67.102	49.678	35.350
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1378.108	997.446	673.579
Less	DEPRECIATION/ AMORTISATION	122.048	106.180	88.409
	PROFIT/(LOSS) BEFORE TAX	1256.060	891.266	585.170
Less	TAX	400.792	298.310	192.814
	PROFIT/(LOSS) AFTER TAX	855.268	592.956	392.356

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Earnings / (Loss) Per Share (INR)	17817.34	12352.73	10158.27
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	9.273	9.129
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	(382.636)	(95.489)	(360.106)
Net cash flow from (used in) operating activities	(889.740)	(386.464)	(148.230)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.89	84.27	84.18
Account Receivables Turnover (Income / Sundry Debtors)	5.99	4.33	4.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.60	24.15	13.38
Inventory Turnover (Operating Income / Inventories)	0.39	0.39	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	1.34	1.72	1.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.45	0.34
Debt Equity Ratio (Total Liability / Networth)	0.74	0.71	0.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.83	0.51
Fixed Assets to Networth	0.20	0.14	0.14

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	21.54	21.08	20.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.65	7.01	6.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.80	7.27	6.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.12	13.32	10.15

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.63	1.85	2.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	1.13	1.11
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.55	0.66
G-Score Ratio Debt (Debts / Equity Capital)	822.02	662.38	364.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.63	1.85	2.35

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

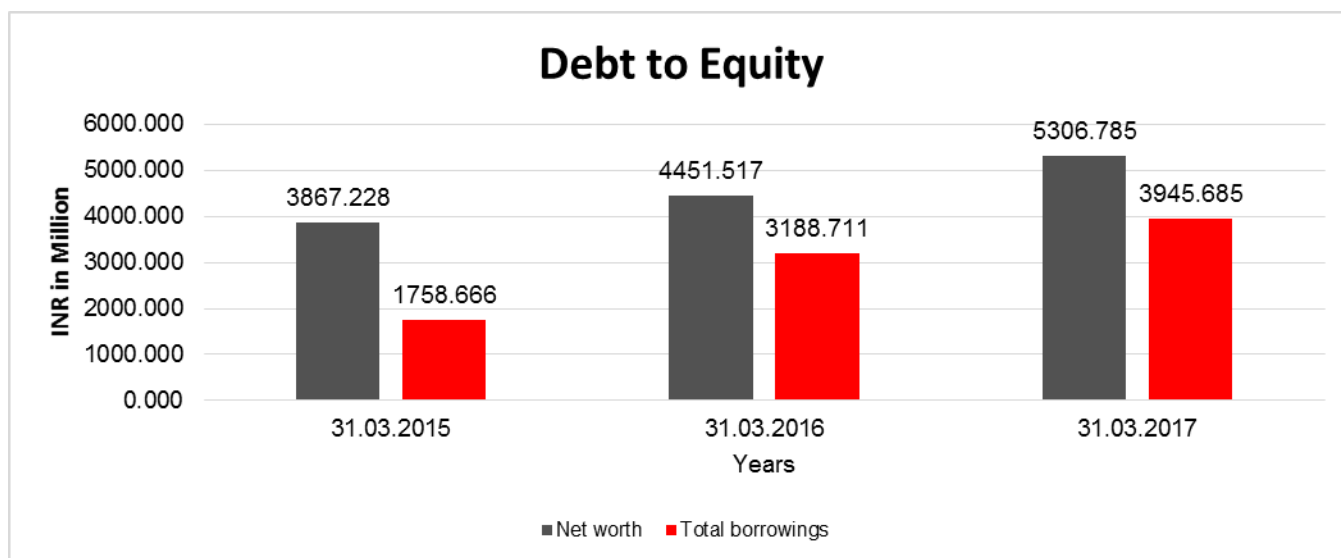
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.800	4.800	4.800
Reserves & Surplus	3862.428	4446.717	5301.985
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3867.228	4451.517	5306.785

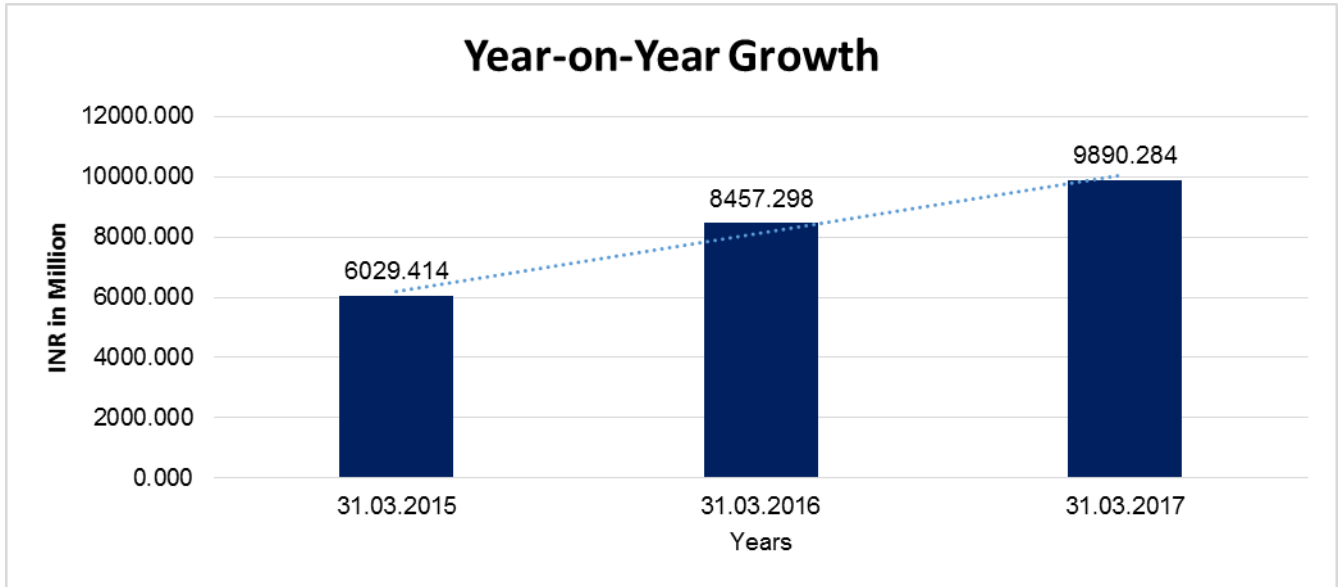
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Long Term borrowings	15.974	7.290	0.000
Short Term borrowings	1733.563	3172.148	3945.685
Current maturities of long term debt	9.129	9.273	0.000
Total borrowings	1758.666	3188.711	3945.685
Debt/Equity ratio	0.455	0.716	0.744



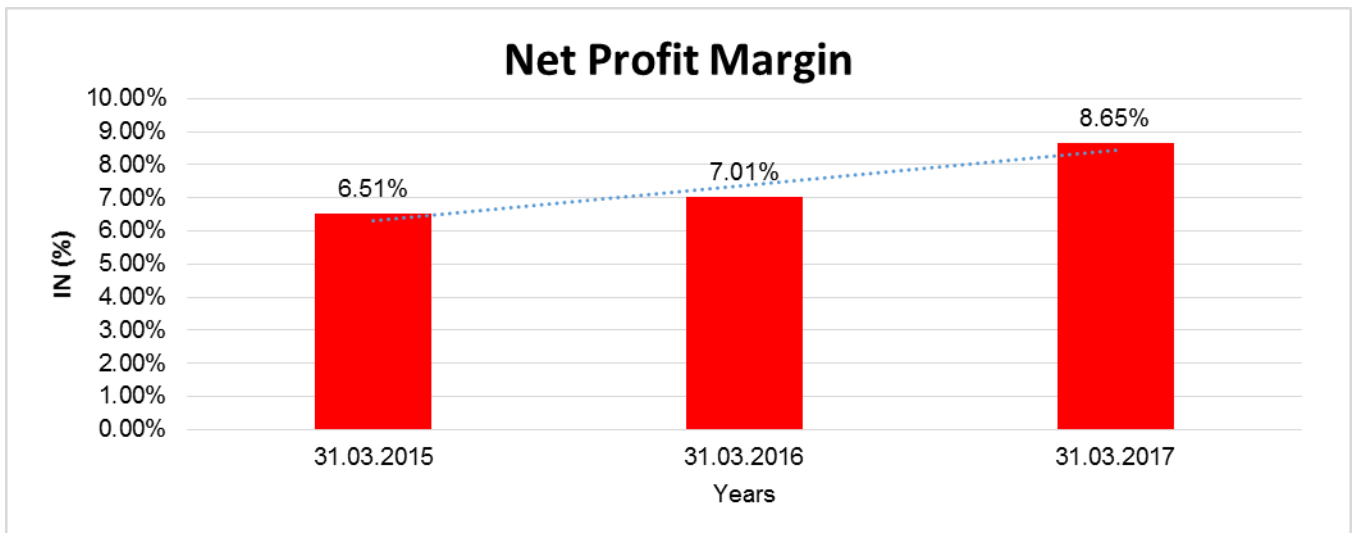
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6029.414	8457.298	9890.284
		40.267	16.944



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	6029.414	8457.298	9890.284
Profit/(Loss)	392.356	592.956	855.268
	6.51%	7.01%	8.65%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		4.800	4.800
(b) Reserves & Surplus		5628.407	4813.788
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
3) Minority interest		(2.329)	(1.466)
Total Shareholders' Funds (1) + (2)		5630.878	4817.122
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	7.290
(b) Deferred tax liabilities (Net)		26.996	0.000
(c) Other long term liabilities		0.680	0.680
(d) long-term provisions		0.768	0.581
Total Non-current Liabilities (3)		28.444	8.551
(4) Current Liabilities			
(a) Short term borrowings		4251.850	3451.244
(b) Trade payables		240.622	461.270
(c) Other current liabilities		192.310	109.193
(d) Short-term provisions		0.000	15.187
Total Current Liabilities (4)		4684.782	4036.894
TOTAL		10344.104	8862.567
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1230.059	860.783
(ii) Intangible Assets		4.027	3.967
(iii) Capital work-in-progress		98.704	23.039
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		262.789	207.434
(c) Deferred tax assets (net)		0.000	0.796
(d) Long-term Loan and Advances		333.348	217.802
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1928.927	1313.821

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(2) Current assets			
(a) Current investments		531.891	1131.808
(b) Inventories		4780.686	3214.034
(c) Trade receivables		1797.966	2040.184
(d) Cash and cash equivalents		245.354	311.237
(e) Short-term loans and advances		1001.744	790.670
(f) Other current assets		57.536	60.813
Total Current Assets		8415.177	7548.746
TOTAL		10344.104	8862.567

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
Income		11581.509	9645.488
Other Income		400.788	230.884
TOTAL		11982.297	9876.372
EXPENSES			
Cost of Materials Consumed		10245.511	6547.247
Purchases of Stock-in-Trade		32.373	343.039
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1156.225)	346.019
Employees benefits expense		324.022	270.487
csr expenses		5.700	5.055
Other expenses		1128.809	1117.486
TOTAL		10580.190	8629.333
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1402.107	1247.039
FINANCIAL EXPENSES		68.286	100.527
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1333.821	1146.512
DEPRECIATION/ AMORTISATION		149.646	136.949
PROFIT/ (LOSS) BEFORE TAX		1184.175	1009.563

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TAX		389.057	285.327
PROFIT/ (LOSS) AFTER TAX		795.118	724.236
Earnings / (Loss) Per Share (INR)		16320.00	12353.00

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	Litigations that the firm/promoter involved in	--
32	Market information	--

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33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

DESCRIPTION OF STATE OF COMPANIES AFFAIR

Background (As on 31.03.2016)

Subject is one of the largest producers of spice oils and extracts in the world. Based in India, Subject manufactures and exports essential oils, spice oleoresins, natural food colors, whole and ground sterilized spices to over 80 countries worldwide. Subject was started in 1979 as a company for making steam distilling essential oils mainly from spices and selling the products within India. In 1989, solvent extraction was introduced to produce both spice oils and oleoresins. Ready, round-the-year access to garden-fresh raw materials, coupled with state-of-the-art processing facilities that conform to global standards make subject one of the most sought-after names in the global extracts industry. Strict adherence to quality across processes and consistent updating of technology have been the key ingredients to subject remarkable success. Today, Subject caters to the demanding needs of quality-conscious flavor houses and food manufacturing centers the world.

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATIO N	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	G4276 4381	10360 868	UNION BANK OF INDIA	28/04/ 2012	23/02/2 017	-	50000000.0	OVERSEAS BRANCH MG ROAD ERNAKULUM -682311, KERALA, INDIA
2	G7380 2191	10160 248	HDFC BANK LTD	05/05/ 2009	05/08/2 017	-	1250000000.0	I ST FLOOR, S L PLAZAPALARIVATTOMK OCHIKL682025, KERALA, INDIA
3	G4990 8999	90019 615	CITI BANK N.A	05/02/ 2004	19/04/2 017	-	2000000000.0	PHOTO FAST HOUSE ,DOOR NO.38/1581M G ROAD, PADMA JUNCTION KOCHI
4	C5223 1628	90018 977	STATE BANK OF TRAVAN CORE	20/01/ 2003	30/09/2 014	-	207500000.0	KOLENCHERY MAIN BRANCHKOLENCHERY ERNAKULAM682311, KERALA, INDIA
5	Y1009 0526	90015 995	STATE BANK OF INDIA	05/11/ 1992	-	-	225000.0	M.G. ROAD ERNAKULAMKLIN
6	G4210 7839	90015 747	UNION BANK OF INDIA	04/09/ 1989	23/02/2 017	-	2000000000.0	OVERSEAS BRANCHM.G ROAD ERNAKULAM-682311, KERALA, INDIA

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7	G7620 4924	10002 5919	UNION BANK OF INDIA	29/03/ 2016	-	30/01/2 018	500000000.0	OVERSEAS BRANCHM G ROAD ERNAKULAM- 682035, KERALA, INDIA
8	G1255 4465	10021 680	STATE BANK OF TRAVAN CORE	11/09/ 2006	19/10/2 011	17/09/2 016	63000000.0	KOLENCHERY MAIN BRANCH KOLENCHERY ERNAKULAM-682311, INDIA
9	G0810 5017	10275 124	UNION BANK OF INDIA	31/01/ 2011	30/09/2 014	25/07/2 016	33800000.0	OVERSEAS BRANCHM G ROAD ERNAKULAM- 682035, INDIA
10	G0742 9293	90023 270	UNION BANK OF INDIA	24/11/ 2005	28/04/2 012	07/07/2 016	7800000.0	OVERSEAS BRANCHM G ROAD ERNAKULAM- 682035, INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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