

**MIRA INFORM REPORT**

<b>Report No. :</b>	522845
<b>Report Date :</b>	03.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HERSHEY INDIA PRIVATE LIMITED (w.e.f. 14.02.2013)
<b>Formerly Known As :</b>	GODREJ HERSHEY PRIVATE LIMITED (w.e.f. 29.01.2013) GODREJ HERSHEY LIMITED (w.e.f. 01.02.2008) GODREJ HERSHEY FOODS AND BEVERAGES LIMITED (w.e.f. 11.06.2007) GODREJ BEVERAGES AND FOODS LIMITED TRANSELEKTRA CONSUMER PRODUCTS PRIVATE LIMITED
<b>Registered Office :</b>	Chemtex House, Hiranadani Gardens, Powai, Mumbai – 400076, Maharashtra
<b>Tel. No.:</b>	91-22-25727800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.02.1997
<b>CIN No.:</b> [Company Identification No.]	U24240MH1997PTC105714
<b>Capital Investment / Paid-up Capital :</b>	INR 3030.700 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCT6106C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCT6106C1ZR
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of producing, trading, processing and selling food and beverage, oil and confectioneries etc. (Registered Activity and also Confirmed by management)

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<b>No. of Employees :</b>	325 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997. It is a subsidiary of Hershey International Limited, United States which stands on 379th position on the Fortune 500 list of 2018.</p> <p>The company is engaged in the business of producing, processing and selling of food and beverages, confectioneries, etc.</p> <p>The company has more than 80 brands around the world including iconic brands like HERSHEY'S, REESE'S, HERSHEY'S KISSES, JOLLY RANCHER, ICE BREAKERS and BROOKSIDE.</p> <p>The HERSHEY'S brand has products ranging from Hershey's Syrup, Hershey's milk booster, Hershey's spreads, Hershey's milk shake and Hershey's cocoa powder, Sofit, Jolly Rancher, Brookside chocolate, Jumpin, Nutrine and Smart cook.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>Rating further gets constrained on account of negative reserve base.</p> <p>Rating takes into consideration the financial and managerial support that the company receives from its holding company, its well-experienced management team and strong brand position in the market.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION PARTED BY (PARTIAL DETAILS)**

<b>Name :</b>	Mr. Sobin
<b>Designation :</b>	HR Executive
<b>Contact No.:</b>	91-22-25727808
<b>Date :</b>	31.07.2018

(Tel. No.: 91-22-25727810 - Ringing)

**LOCATIONS**

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<b>Registered Office :</b>	Chemtex House, Hiranadani Gardens, Powai, Mumbai – 400076, Maharashtra, India
<b>Tel. No.:</b>	91-22-25727800/ 25727808
<b>Fax No.:</b>	91-22-25727801
<b>E-Mail :</b>	<a href="mailto:dkhare@hersheys.com">dkhare@hersheys.com</a>
<b>Website :</b>	<a href="http://www.hersheyindia.com">www.hersheyindia.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Vinod Nandgopal Rao
<b>Designation :</b>	Director
<b>Address :</b>	D 404 Raheja Vistas, Raheja Vihar, Chandivilli Farm Road, Chandivilli, Andheri (East), Mumbai – 400072, Maharashtra, India
<b>Date of Birth/Age :</b>	12.07.1971
<b>Qualification :</b>	B.Sc (Chemistry), Masters in Marketing Management
<b>Date of Appointment :</b>	10.09.2015
<b>PAN No.:</b>	AFYPR6838Q
<b>DIN No.:</b>	07294703
<b>Name :</b>	Mr. Herjit Singh Bhalla
<b>Designation :</b>	Managing Director
<b>Address :</b>	1, Chanan Singh Park, Delhi Cantt, Delhi – 110010, India
<b>Date of Appointment :</b>	11.01.2018
<b>DIN No.:</b>	07688008
<b>Name :</b>	Bjork Hupfeld
<b>Designation :</b>	Additional Director
<b>Address :</b>	2105 Saddleridge Road Lancaster Pennsylvania 17601 US
<b>Date of Appointment :</b>	04.01.2018
<b>DIN No.:</b>	08051386

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Dhanashree Jeevan Khare
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Om Sat Nivas, Plot No. 163-C, Dr. Ambedkar Road, Hindu Colony, Dadar (East), Mumbai – 400014, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2014
<b>PAN No.:</b>	BDVVK4481Q
<b>Name :</b>	Mr. Sobin

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<b>Designation :</b>	HR Executive
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Hershey International Limited, USA		303074089
The Hershey Company, USA		1
<b>Total</b>		<b>303074090</b>

**As on 17.04.2017**

<b>Names of Allottee</b>		<b>No. of Shares</b>
Hershey International Limited, USA		39000000
<b>Total</b>		<b>39000000</b>

**As on 27.09.2017**

<b>Names of Allottee</b>		<b>No. of Shares</b>
Hershey International Limited, USA		34000000
<b>Total</b>		<b>34000000</b>

**As on 12.06.2018**

<b>Names of Allottee</b>		<b>No. of Shares</b>
Hershey International Limited, USA		35200000
<b>Total</b>		<b>35200000</b>

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

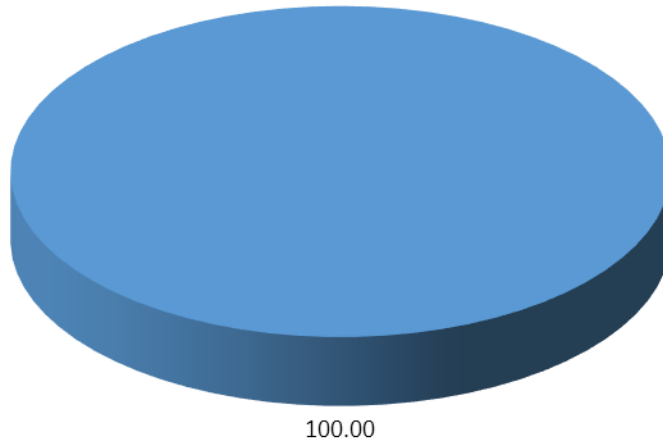
**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the business of producing, trading, processing and selling food and beverage, oil and confectioneries etc. (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	22029010	Processed Foods
	17049090	Confectionery
	99881690	Others
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Hershey's Syrup</li> <li>• Hershey's Milk Booster</li> <li>• Hershey's Spreads</li> <li>• Hershey's Milk Shake</li> <li>• Hershey's Cocoa Powder</li> <li>• Sofit</li> <li>• Jolly Rancher</li> <li>• Brookside Chocolate</li> <li>• Jumpin</li> <li>• Nutrine</li> </ul>	

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	• Smart Cook
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash and Advance Payment
<b>Purchasing :</b>	Cash and Advance Payment

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>End Users</b>	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	325 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

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	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Hershey International Limited, USA
<b>Ultimate Holding Company :</b>	The Hershey Co. Delaware, United States
<b>Subsidiary Company :</b>	Nutrine Confectionery Company Private Limited (CIN No.: U15432MH1952PTC169547)
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• Hershey Singapore Pte. Limited</li> <li>• CSH Foods Inc</li> </ul>

**CAPITAL STRUCTURE**

**After 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 10/- each	INR 7500.000

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**HERSHEY INDIA PRIVATE LIMITED - 522845 MIRA**

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			Million

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

No. of Shares	Type	Value	Amount
411274090	Equity Shares	INR 10/- each	INR 4112.741 Million

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 10/- each	INR 7500.000 Million

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

No. of Shares	Type	Value	Amount
303074090	Equity Shares	INR 10/- each	INR 3030.700 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3030.700	6174.900	5115.000
(b) Reserves & Surplus	(2307.800)	(4845.800)	(2447.300)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>722.900</b>	<b>1329.100</b>	<b>2667.700</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.300	1.900	19.300
(d) Long-term provisions	69.600	50.200	248.400
<b>Total Non-current Liabilities (3)</b>	<b>69.900</b>	<b>52.100</b>	<b>267.700</b>
(4) Current Liabilities			
(a) Short term borrowings	5.400	0.000	0.000
(b) Trade payables	254.000	292.900	203.400
(c) Other current liabilities	1118.900	971.900	457.100
(d) Short-term provisions	17.900	26.300	9.600
<b>Total Current Liabilities (4)</b>	<b>1396.200</b>	<b>1291.100</b>	<b>670.100</b>
<b>TOTAL</b>	<b>2189.000</b>	<b>2672.300</b>	<b>3605.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	806.400	806.600	739.400
(ii) Intangible Assets	25.700	33.900	0.100
(iii) Capital work-in-progress	166.600	133.000	151.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	1399.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	287.800
(e) Other Non-current assets	30.300	23.500	7.200
<b>Total Non-Current Assets</b>	<b>1029.000</b>	<b>997.000</b>	<b>2584.600</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	442.900	460.400	410.400
(c) Trade receivables	108.600	104.400	88.500
(d) Cash and cash equivalents	66.200	577.700	103.900
(e) Short-term loans and advances	130.300	176.100	368.900
(f) Other current assets	412.000	356.700	49.200
<b>Total Current Assets</b>	<b>1160.000</b>	<b>1675.300</b>	<b>1020.900</b>
<b>TOTAL</b>	<b>2189.000</b>	<b>2672.300</b>	<b>3605.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2693.000	2851.200	3173.600
	Other Income	46.100	39.400	80.100
	<b>TOTAL</b>	<b>2739.100</b>	<b>2890.600</b>	<b>3253.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1147.100	1195.000	1978.800
	Purchases of Stock-in-Trade	0.000	604.200	103.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	42.700	(21.200)	(26.100)
	Employees benefits expense	568.000	510.100	453.500
	Other expenses	2211.600	1800.300	1381.500
	Exceptional Items	0.000	1620.600	2611.700
	<b>TOTAL</b>	<b>3969.400</b>	<b>5709.000</b>	<b>6503.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(1230.300)</b>	<b>(2818.400)</b>	<b>(3249.600)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.800	3.400	1.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(1231.100)</b>	<b>(2821.800)</b>	<b>(3250.900)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	120.600	118.400	113.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1351.700)</b>	<b>(2940.200)</b>	<b>(3364.700)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(1351.700)</b>	<b>(2940.200)</b>	<b>(3364.700)</b>

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**HERSHEY INDIA PRIVATE LIMITED - 522845 MIRA**

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		NA	NA	1.100
<b>TOTAL EARNINGS</b>		<b>NA</b>	<b>NA</b>	<b>1.100</b>
<b>IMPORTS</b>				
Raw Materials	}		86.400	20.100
Components and Stores parts			0.200	1.100
Capital Goods			66.300	53.400
<b>TOTAL IMPORTS</b>		<b>NA</b>	<b>152.900</b>	<b>74.600</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>(4.59)</b>	<b>(5.32)</b>	<b>(6.80)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1187.000)	(698.600)	(922.300)
Net cash flow from operating activities	(1132.600)	(683.800)	(916.900)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.72	13.36	10.18
Account Receivables Turnover (Income / Sundry Debtors)	24.80	27.31	35.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.82	59.42	35.65
Inventory Turnover (Operating Income / Inventories)	(2.78)	(6.12)	(7.92)
Asset Turnover (Operating Income / Net Fixed Assets)	(1.23)	(2.90)	(3.65)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio	0.64	0.48	0.19

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**HERSHEY INDIA PRIVATE LIMITED - 522845 MIRA**

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.01	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.93	0.97	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.38	0.73	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	(1537.88)	(828.94)	(2499.69)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(50.19)	(103.12)	(106.02)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(61.75)	(110.03)	(93.32)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(186.98)	(221.22)	(126.13)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.83	1.30	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.51	0.94	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.50	0.74
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.83	1.30	1.52

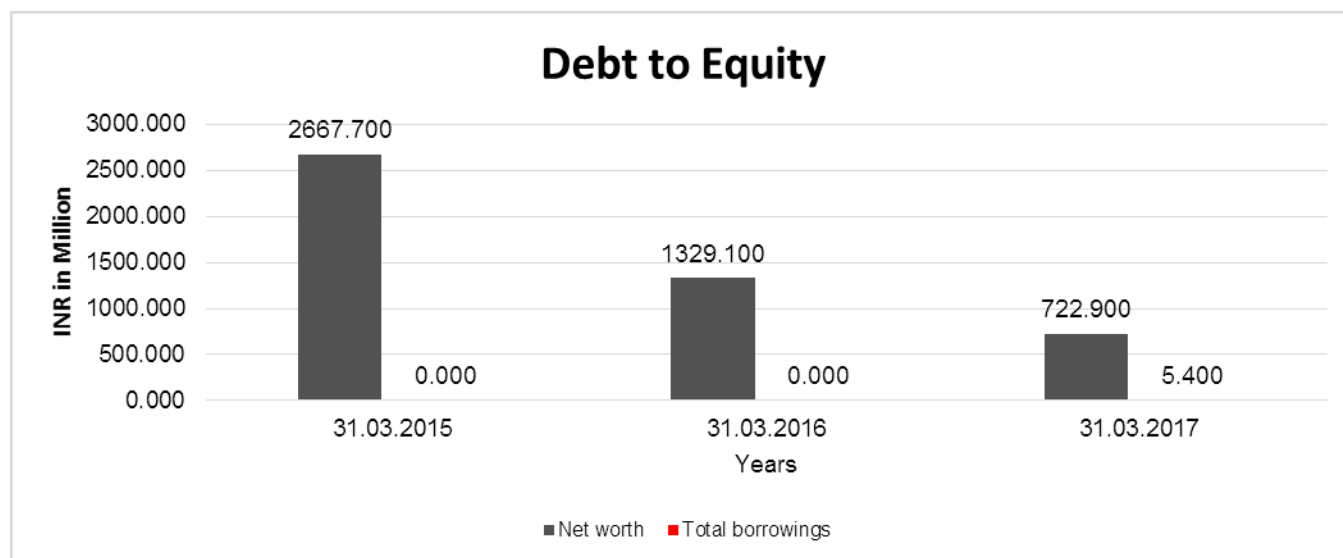
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

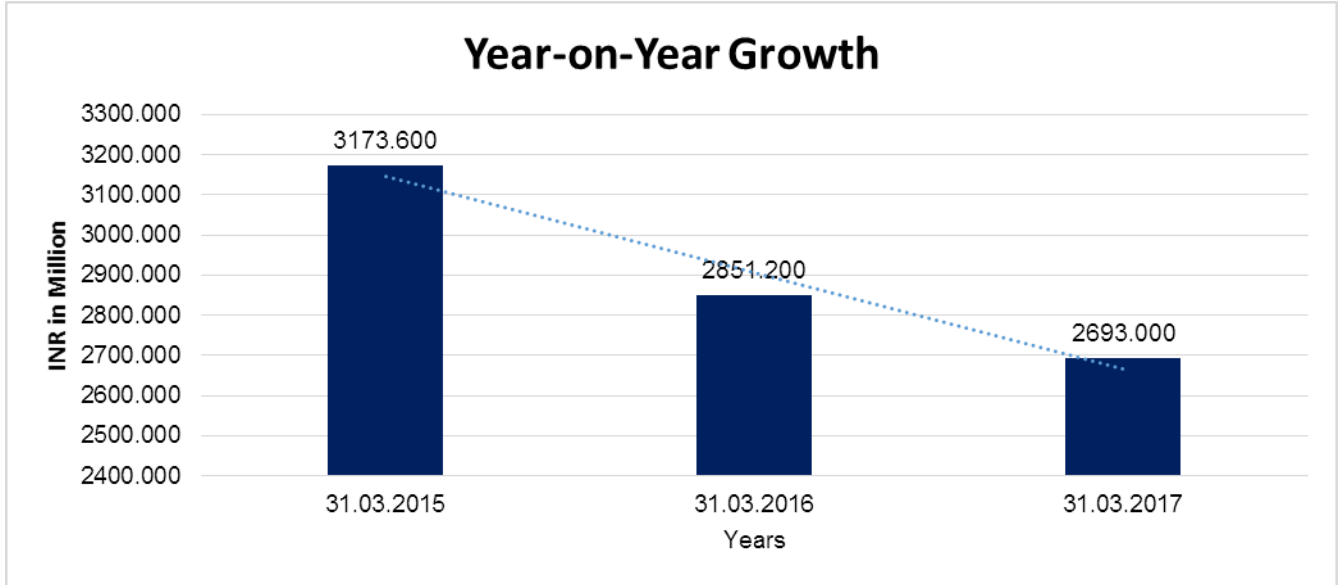
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5115.000	6174.900	3030.700
Reserves & Surplus	(2447.300)	(4845.800)	(2307.800)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2667.700</b>	<b>1329.100</b>	<b>722.900</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	5.400
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>5.400</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.007</b>



**YEAR-ON-YEAR GROWTH**

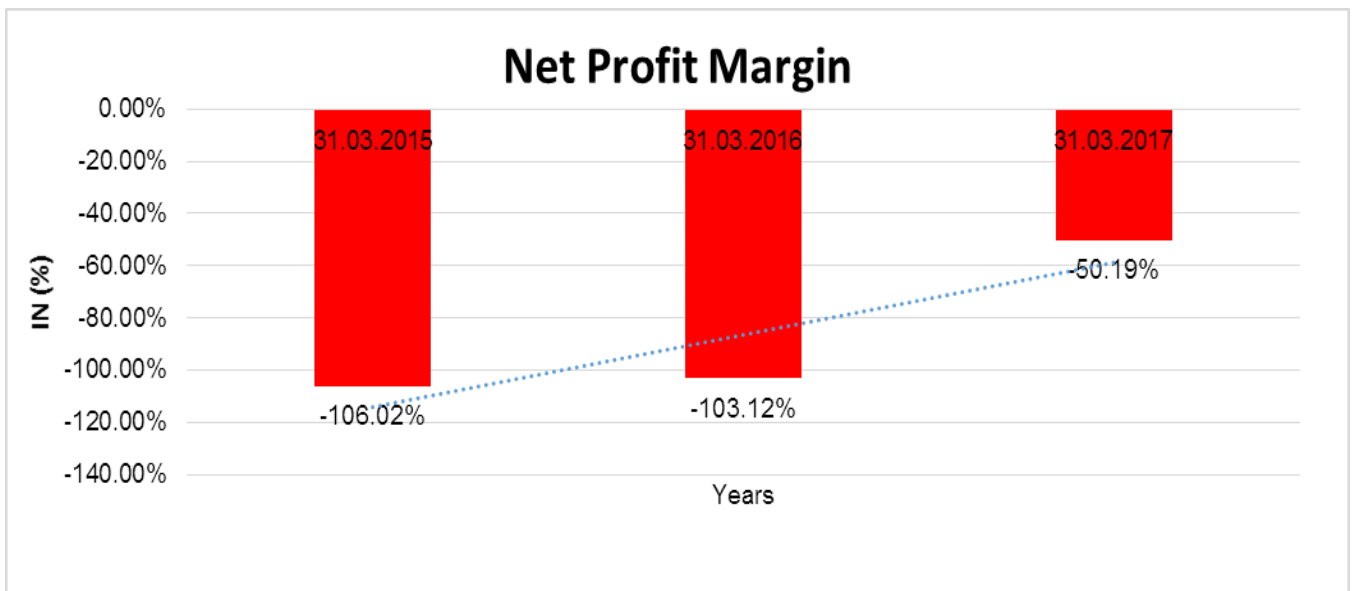
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3173.600	2851.200	2693.000
		<b>(10.159)</b>	<b>(5.549)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3173.600	2851.200	2693.000
Profit/(Loss)	(3364.700)	(2940.200)	(1351.700)
	<b>(106.02%)</b>	<b>(103.12%)</b>	<b>(50.19%)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	3030.700	6174.900
(b) Reserves & Surplus	(2309.000)	(4826.600)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>721.700</b>	<b>1348.300</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.300	1.900
(d) long-term provisions	69.600	50.200
<b>Total Non-current Liabilities (3)</b>	<b>69.900</b>	<b>52.100</b>
(4) Current Liabilities		
(a) Short term borrowings	5.400	0.000
(b) Trade payables	254.500	315.000
(c) Other current liabilities	1148.700	993.500
(d) Short-term provisions	17.800	26.600
<b>Total Current Liabilities (4)</b>	<b>1426.400</b>	<b>1335.100</b>
<b>TOTAL</b>	<b>2218.000</b>	<b>2735.500</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	905.600	908.600
(ii) Intangible Assets	1.900	2.200
(iii) Capital work-in-progress	166.600	133.000
(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 Loan and Advances	0.000	0.000
(e) Other Non-current assets	30.500	25.900
<b>Total Non-Current Assets</b>	<b>1104.600</b>	<b>1069.700</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	442.900	460.400

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(c) Trade receivables		108.600	104.400
(d) Cash and cash equivalents		80.200	596.000
(e) Short-term loans and advances		19.800	98.300
(f) Other current assets		461.900	406.700
<b>Total Current Assets</b>		<b>1113.400</b>	<b>1665.800</b>
<b>TOTAL</b>		<b>2218.000</b>	<b>2735.500</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS		31.03.2017	31.03.2016
	<b>SALES</b>			
	Income		2693.000	2948.300
	Other Income		53.400	37.800
	<b>TOTAL</b>		<b>2746.400</b>	<b>2986.100</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		1147.100	1566.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		42.700	71.900
	Employees benefits expense		568.200	579.300
	Other expenses		2243.500	1916.900
	Exceptional Items		0.000	230.900
	<b>TOTAL</b>		<b>4001.500</b>	<b>4365.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(1255.100)</b>	<b>(1379.000)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		0.800	4.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(1255.900)</b>	<b>(1383.000)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		116.600	259.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(1372.500)</b>	<b>(1642.700)</b>
<b>Less</b>	<b>TAX</b>		0.000	0.000
	<b>TOTAL PROFIT (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS</b>		<b>(1372.500)</b>	<b>(1642.700)</b>
	<b>OTHER COMPREHENSIVE INCOME</b>		(16.800)	(4.400)
	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(1389.300)</b>	<b>(1647.100)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(4.66)</b>	<b>(2.97)</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The Company is a private company domiciled in India and is incorporated under the Companies Act, 1956 ('the Act') applicable in India on 7th February 1977. The Company is engaged in the business of producing, trading, processing and selling beverage, oil and confectioneries etc. The Company had acquired the Foods division of Godrej Industries Limited on 27th March 2006. The registered office of the company is located at 2nd floor, Chemtex House, Hiranandani Gardens, Powai, Mumbai-400076.

Pursuant to agreements dated 2nd April 2007 and 15th May 2007, Hershey Netherlands B.V. ('HNBV') acquired 51.44% stake in the Company from the existing shareholders making it a subsidiary of The Hershey Company.

Pursuant to an agreement dated 7th September 2012, Hershey International Limited ('HIL') acquired 48.56% stake in the Company from the existing shareholders. Subsequently, HIL acquired 51.44% in the Company from HNBV making it a wholly owned subsidiary of HIL. The name of the Company was changed to Hershey India Private Limited with effect from 14th February 2013.

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on 27th September, 2017.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Working capital loans from banks	5.400	0.000
<b>Total</b>	<b>5.400</b>	<b>0.000</b>

**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	B59263038	80006214	Axis Bank Limited	10/01/2006	14/10/2011	24/09/2012	1100000000.0	Axis House, Grd. Flr.,Bombay Dyeing Mills CompoundP. B. Marg, Worli,MumbaiMH4 00025IN
2	Y10243933	90144163	UNION BANK OF INDIA	08/11/2002	-	10/11/2005	40000000.0	VIKHHOLI BRANCH;MAHAJAN MILLS COMPOUNDL B S

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								MARGMUMBAIMH 400079IN
3	Y10243 950	901441 80	UNION BANK OF INDIA	20/11/20 02	-	10/11/200 5	100000000.0	VIKHOLO BRANCH;MAHAJA N MILLS COMPOUNDL B S MARGMUMBAIMH 400079IN
4	Y10244 565	901447 95	UNION BANK OF INDIA	14/11/20 03	-	22/09/200 5	100000000.0	VIKHOLO BRANCH; MAHAJAN MILLS COMPOUNDL B S MARGMUMBAIMH 400079IN
5	Y10244 013	901442 43	STANDAR D CHARTER ED BANK	27/12/20 02	-	31/03/200 4	120000000.0	23-24; M G ROAD; FORTMUMBAIMH 400001IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the company pertaining to excise duty, sales tax and non submission of forms *	46.700	10.900

\*The above excludes contingent liabilities which under the Memorandum of Understanding dated 15 May 2007 between the Company and Godrej Industries Limited (GIL), any and all litigations / disputes / claims / actions / demands / refunds etc. pertaining to the Foods division of GIL transferred to the Company by virtue of slump sale agreement shall remain with GIL. Further, any and all benefits / liabilities arising there from shall accrue to GIL. Further these contingent liabilities of such disputes which are defended by the Company on behalf of GIL shall be at the cost of GIL. Accordingly contingent liabilities of foods division upto 31 March 2006 have not been disclosed in these standalone financial statements.

The Company s pending litigations comprise of claims against the Company pertaining to proceedings pending with Income-tax, Excise, Custom, Sales/ VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forms/ authorities.

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment

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- Furniture and Fixture
- Vehicles
- Office Equipments
- Computer

**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 68.39
UK Pound	1	INR 89.59
Euro	1	INR 79.66

**INFORMATION DETAILS**

Information Gathered by :	SWTH
Analysis Done by :	NYT
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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