

MIRA INFORM REPORT

Report No. :	523703
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	MRS.BECTORS FOOD SPECIALITIES LIMITED
Registered Office :	Theing Road, Phillaur, Jalandhar - 144410, Punjab
Tel. No.:	91-124-4096300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.09.1995
CIN No.: [Company Identification No.]	U74899PB1995PLC033417
Capital Investment / Paid-up Capital :	INR 286.338 Million
IEC No.: [Import-Export Code No.]	3095006896
PAN No.: [Permanent Account No.]	AABCM9495K
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 02AABCM9495K1Z3- Himachal Pradesh • 03AABCM9495K1Z1 - Punjab • 27AABCM9495K1ZR – Maharashtra • 07AABCM9495K1ZT – Delhi • 33AABCM9495K1ZY – Tamilnadu • 09AABCM9495K1ZP – Uttar Pradesh • 06AABCM9495K1ZV – Haryana • 32AABCM9495K1Z0 – Kerala • 36AABCM9495K1ZS – Telangana • 04AABCM9495K1ZZ – Chandigarh
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is primarily engaged in manufacturing and distribution of biscuits, buns, and other food supplements, etc. (Registered Activity)

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 6400000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995. It sells biscuits under the brand name of 'Mrs. Bectors Cremica' and supplies bread and other bakery products under the brand name of 'Mrs. Bectors English Oven' to modern retail chains such as Easy Say, Reliance Retail and Big Bazaar as well as various distributors. It is the sole supplier of buns to McDonalds. Its key customers include brands such as KFC, Burger King, ITC and Mondelez.</p> <p>As per the financial records of 2017, the company has earned an average growth of 4.83% in its revenue as compared to the previous year along with net profit margin of 4.21%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with low debt balance sheet profile and acceptable liquidity base.</p> <p>Rating takes derives strength from customer profile and brands along with long business track record.</p> <p>Business is active. Payment seems to be regular.</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	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.06.2017
Rating Agency Name	CRISIL
Rating	Short Term Loans = A1
Rating Explanation	Very Strong degree of safety and carry lowest credit risk.
Date	30.06.2017

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 06.08.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-124-4096300)

91-1826-222824 – NOT WORKING

LOCATIONS

Registered Office :	Theing Road, Phillaur, Jalandhar - 144410 , Punjab, India
Tel. No.:	91-1826-502923/222826
Fax No.:	91-1826-502902/222915
E-Mail :	cs.bis@cremica.in biscuits@cremica.in
Website :	http://www.cremica.com
Corporate Office :	Cre mica, 8th Floor, Block-B Vatika Towers, Sector 54, Golf Course Road, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4096300

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anoop Bector		
Designation :	Managing Director		
Address :	House No. C-13 Sarabha Nagar, Ludhiana- 141001, Punjab, India		
Date of Birth/Age :	05.10.1962		
Qualification :	Graduate		
Date of Appointment :	01.04.2010		
PAN No.:	ABJPB4770G		
DIN No.:	00108589		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15146PB1986PLC006994	CREMICA INDUSTRIES LTD	02/05/2013	-
U15146PB1989PLC009675	BECTOR FOODS LTD	20/05/1992	-
L15146PB1989PLC009676	CREMICA AGRO FOODS LIMITED	29/12/2014	-
U52201PB1992PLC012221	CREMICA FOODS LTD	01/04/2007	-
U15412PB2009PTC033442	BAKEBEST FOODS PRIVATE LIMITED	24/02/2015	-
U15209PB2011PLC034988	CREMICA MILK SPECIALITIES LIMITED	26/04/2011	-
U15412PB2013PLC037958	MRS BECTOR'S ENGLISH OVEN LIMITED	18/09/2013	-
U15122HR2013PTC051126	MRS. BECTOR'S CREMICA DAIRIES PRIVATE LIMITED	29/11/2013	-
Name :	Mr. Parveen Kumar Goel		

Designation :	Wholetime Director		
Address :	H. No. 230 - A, Rishi Balmiki Nagar, Ludhiana -141001, Punjab, India		
Date of Birth/Age :	21.08.1963		
Qualification :	CA		
Date of Appointment :	01.05.2008		
DIN No.:	00007297		
PAN No.:	ABWPG3304J		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U15412PB2013PLC037958	MRS BECTOR'S ENGLISH OVEN LIMITED	18/09/2013
	U15122HR2013PTC051126	MRS. BECTOR'S CREMICA DAIRIES PRIVATE LIMITED	30/09/2015
Name :	Mr. Ishaan Bector		
Designation :	Wholetime Director		
Address :	C 13, Sarabha Nagar Ludhiana -141001, Punjab, India		
Date of Birth/Age :	15.06.1989		
Qualification :	Post Graduate		
Date of Appointment :	15.02.2016		
DIN No.:	02906180		
PAN No.:	ABBPJ9822F		
Name :	Ms. Rajni Bector		
Designation :	Director		
Address :	H. No. 13C, Sarbha Nagar, Teh. Ludhiana - Part-1, Ludhiana 141001, Punjab, India		
Date of Birth/Age :	01.06.1940		
Qualification :	Graduate		
Date of Appointment :	01.12.2014		
DIN No.:	00108730		
PAN No.:	ABKPB0071B		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U15146PB1986PLC006994	CREMICA INDUSTRIES LTD	02/07/1996
	U15146PB1989PLC009675	BECTOR FOODS LTD	15/11/1994
	L15146PB1989PLC009676	CREMICA AGRO FOODS LIMITED	01/04/2006
Name :	Mr. Subhash Agarwal		
Designation :	Director		
Address :	H No. 400/1 Rani Jhansi Road, Civil Lines, Ludhiana- 141001, Punjab, India		
Date of Birth/Age :	14.09.1936		
Qualification :	LL.B		
Date of Appointment :	05.09.2017		
DIN No.:	02782473		
PAN No.:	ACDPA2911P		

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15412PB2009PTC033442	BAKEBEST FOODS PRIVATE LIMITED	01/04/2016	-
Name : Nem Chand Jain			
Designation : Director			
Address : House No. B-19/1135, Rajpura Road, Behind Marino ICE Cream, Tagore Nagar, Ludhiana -141001, Punjab, India			
Date of Birth/Age : 02.02.1950			
Qualification : Post Graduate			
Date of Appointment : 23.09.2016			
DIN No.: 02894923			
PAN No.: ABBPJ9822F			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35921PB1951PLC001699	AVON CYCLES LTD	05/01/2015	-
U15412PB2009PTC033442	BAKEBEST FOODS PRIVATE LIMITED	01/04/2016	-
U74999MP2016PLC041388	NILSHIKHAA INFRAA INDIA LIMITED	27/09/2016	-
Name : Mr. Rajiv Dewan			
Designation : Additional Director			
Address : 96 F, Rishi Nagar, Ludhiana -141001, Punjab, India			
Date of Appointment : 10.07.2018			
DIN No.: 00007988			
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U15420PB2005PLC029046	TRIDENT AGRITECH LIMITED	24/10/2005	-
L99999PB1990PLC010307	TRIDENT LIMITED	14/05/2005	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAE-5184	SUN SQUARE STOCK & TRADE LLP	05/08/2015	17/08/2017
Name : Mr. Rahul Goswamy			
Designation : Nominee Director			
Address : 15 Bukit Tunggal Road, Singapore 309699			
Date of Appointment : 29.12.2015			
DIN No.: 07357011			

KEY EXECUTIVES

Name :	Mr. Parveen Kumar Goel
Designation :	Chief Finance Officer
Address :	H. No. 230 - A, Rishi Balmiki Nagar, Ludhiana -141001, Punjab, India

Date of Birth/Age :	21.08.1963
Qualification :	CA
Date of Appointment :	17.03.2015
PAN No.:	ABWPG3304J
Name :	Mr. Atul Sud
Designation :	Company Secretary
Address :	T-36, Noor Enclave Noorwala Road, Ludhiana -141007, Punjab, India
Date of Appointment :	13.08.2016
PAN No.:	ATYPS7048D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Anoop Bector	11424337
Anoop Bector HUF	1002985
Rashmi Bector	606298
Ishaan Bector	1193179
Suvir Bector	792578
Ajay Bector	228946
Linus Private Limited	6560395
Mabel Private Limited	690075
GW Crown Pte Limited	5585248
GW Confectionery Pte Limited	549770
Total	28633811

AS ON 14.07.2017

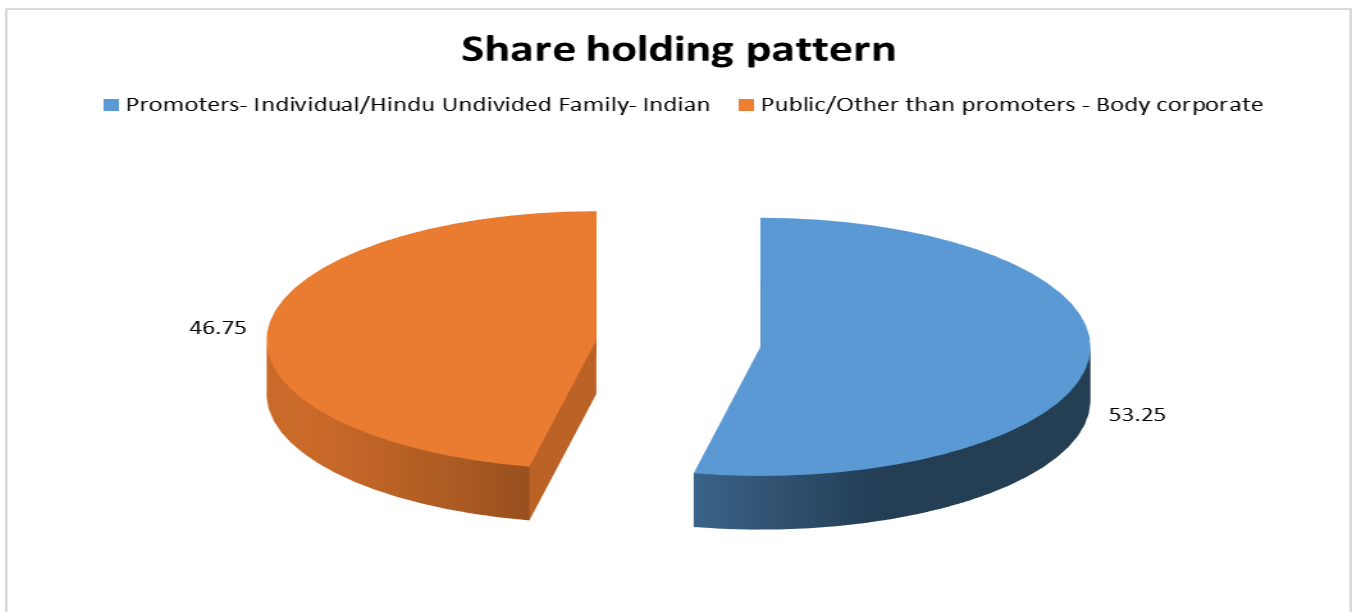
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Anoop Bector	11424337
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Linus Private Limited	6560395
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GW Confectionery Pte Limited	549770
GW Crown Pte Limited	5585248
Total	28633811

Equity Share Break up (Percentage of Total Equity)

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AS ON 05.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	53.25
Public/Other than promoters - Body corporate	46.75
Total	100.00



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BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in manufacturing and distribution of biscuits, buns, and other food supplements, etc. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of Bakery Products which includes Biscuits, Breads etc.	1071
Brand Names :	<ul style="list-style-type: none"> • Mrs. Bectors Cremica • Mrs. Bectors English Oven 	
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 (From Indirect Sources):	<ul style="list-style-type: none"> • Burger King • ITC • Mondelez 	
	Reference :	KFC
	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 :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007 Gujarat, 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 :	--	
	<ul style="list-style-type: none"> • Yes Bank Limited, Ferozepur Road, Ludhiana - 141001, Punjab, India • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	312.356	156.498
	Loans taken for fixed assets	9.654	3.336
	SHORT TERM BORROWING		
	Foreign currency term loans from banks	0.000	15.169
	Working capital loans from banks	100.000	0.000
	Loans repayable on demand from banks	65.590	176.665
	Total	487.600	351.668
Auditors :			
Name :	B S R and Company LLP Chartered Accountants		
Address :	Gurugram, Haryana, India		
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprises which are owned, or have significant influence of or	<ul style="list-style-type: none"> • Sunshine Foods • Hira Mal Lachman Das Parlour 		

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are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> MRS. Bector's Cremica Dairies Private Limited, India [U15122HR2013PTC051126] Cremica Frozen Foods Limited, India [U15205PB1997PLC020826] MRS. Bector's Cremica Enterprises Limited, India [U15400PB2013PLC046243] Cremica Food Specialities Limited, India [U23123PB1999PLC023123] Auro Mira Diaries Limited
Associate:	<ul style="list-style-type: none"> Cremica Agro Foods Limited, India [L15146PB1989PLC009676]
Subsidiary company:	<ul style="list-style-type: none"> Bakebest Foods Private Limited, India [U15412PB2009PTC033442] MRS Bector's English Oven Limited, India [U15412PB2013PLC037958]

CAPITAL STRUCTURE

AS ON 05.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
57600000	Equity Shares	INR 10/- each	INR 576.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
57267622	Equity Shares	INR 10/- each	INR 572.676 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
57267622	Equity Shares	INR 10/- each	INR 572.676 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28633811	Equity Shares	INR 10/- each	INR 286.338 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	286.338	286.338	286.338
(b) Reserves & Surplus	1970.163	1759.386	1406.629
(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)	2256.501	2045.724	1692.967
(3) Non-Current Liabilities			
(a) long-term borrowings	356.654	176.240	266.884
(b) Deferred tax liabilities (Net)	45.009	48.421	64.016
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	30.638	20.284	18.970
Total Non-current Liabilities (3)	432.301	244.945	349.870
(4) Current Liabilities			
(a) Short term borrowings	165.590	191.834	90.808
(b) Trade payables	356.473	245.573	263.213
(c) Other current liabilities	230.911	264.221	241.802
(d) Short-term provisions	119.502	115.989	77.341
Total Current Liabilities (4)	872.476	817.617	673.164
TOTAL	3561.278	3108.286	2716.001
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1845.863	1437.846	1491.224
(ii) Intangible Assets	17.135	18.938	0.000
(iii) Capital work-in-progress	115.651	189.636	15.729
(iv) Intangible assets under development	5.553	0.000	0.000
(b) Non-current Investments	199.483	199.483	199.603
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	166.590	126.898	85.531
(e) Other Non-current assets	0.214	3.216	7.160
Total Non-Current Assets	2350.489	1976.017	1799.247

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(2) Current assets			
(a) Current investments	41.860	95.723	50.076
(b) Inventories	262.746	314.199	257.710
(c) Trade receivables	559.869	434.706	419.650
(d) Cash and cash equivalents	186.636	110.240	93.420
(e) Short-term loans and advances	87.480	123.029	69.504
(f) Other current assets	72.198	54.372	26.394
Total Current Assets	1210.789	1132.269	916.754
TOTAL	3561.278	3108.286	2716.001

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5828.054	5559.590	5590.920
	Other Income	15.029	95.700	20.557
	TOTAL	5843.083	5655.290	5611.477
Less	EXPENSES			
	Cost of Materials Consumed	3363.514	3108.071	3227.581
	Purchases of Stock-in-Trade	105.722	4.216	32.671
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23.358	(3.760)	7.352
	Employees benefits expense	805.324	787.882	660.898
	CSR expenditure	2.184	0.000	0.000
	Other expenses	931.244	976.155	1013.756
	TOTAL	5231.346	4872.564	4942.258
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	611.737	782.726	669.219
Less	FINANCIAL EXPENSES	44.277	43.726	67.368
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	567.460	739.000	601.851
Less/ Add	DEPRECIATION/ AMORTISATION	211.078	189.659	182.930
	PROFIT/ (LOSS) BEFORE TAX	356.382	549.341	418.921
Less	TAX	111.142	162.121	148.507
	PROFIT/ (LOSS) AFTER TAX	245.240	387.220	270.414

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1214.848	862.091	595.805
Less	Impact of transitional provision as per note 7(b) of Schedule II of Companies Act, 2013 (net of tax)	0.000	0.000	4.128
Less	APPROPRIATIONS			
	Interim Dividend	28.634	28.634	0.000
	Dividend Distribution Tax	5.829	5.829	0.000
	Balance Carried to the B/S	1425.625	1214.848	862.091
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1534.148	1328.232	1389.137
	Earnings on other income	1.889	0.473	0.015
	TOTAL EARNINGS	1536.037	1328.705	1389.152
	IMPORTS			
	Components and Stores parts	0.000	4.657	0.325
	Capital Goods	85.303	81.441	9.124
	TOTAL IMPORTS	85.303	86.098	9.449
	Earnings / (Loss) Per Share (INR)	8.57	13.52	9.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	69.104	44.014	93.950
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	604.765	580.225	593.985
Net cash flows from (used in) operating activities	478.871	415.597	453.805

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.06	28.54	27.40
Account Receivables Turnover	10.41	12.79	13.32

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.50	28.80	29.47
Inventory Turnover (Operating Income / Inventories)	2.33	2.49	2.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.48	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.33	0.38
Debt Equity Ratio (Total Liability / Networth)	0.26	0.20	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.40	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	0.80	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	13.82	17.90	9.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.21	6.96	4.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.89	12.46	9.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.87	18.93	15.97

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.38	1.36
Quick Ratio	1.09	1.00	0.98

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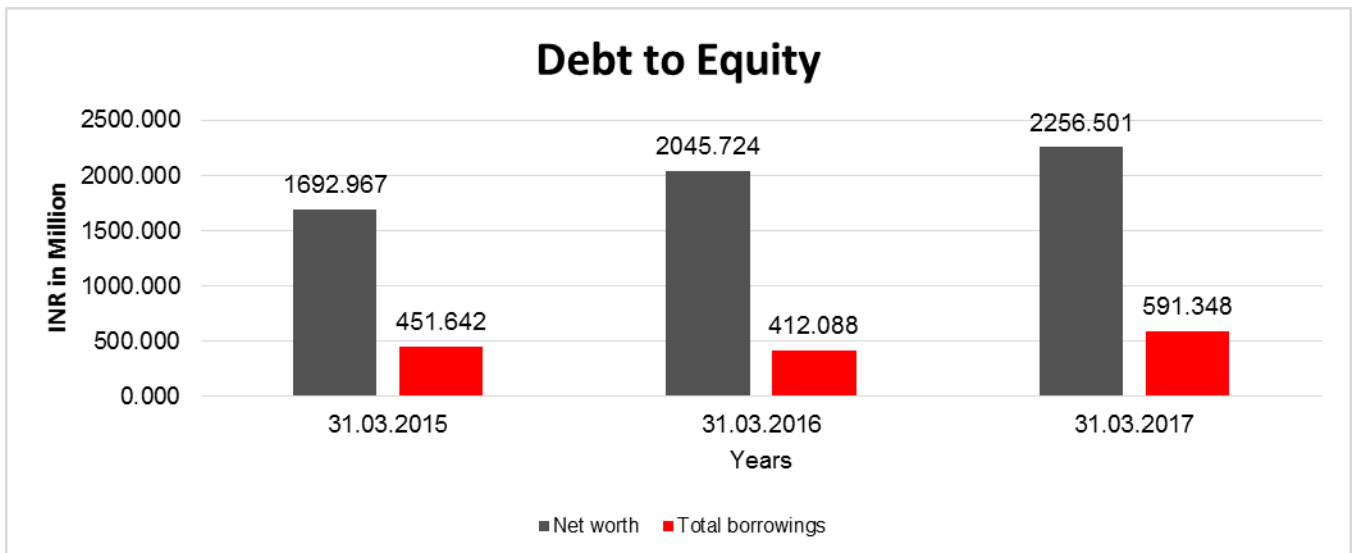
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.66	0.62
G-Score Ratio Debt (Debts / Equity Capital)	2.07	1.44	1.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.38	1.36

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

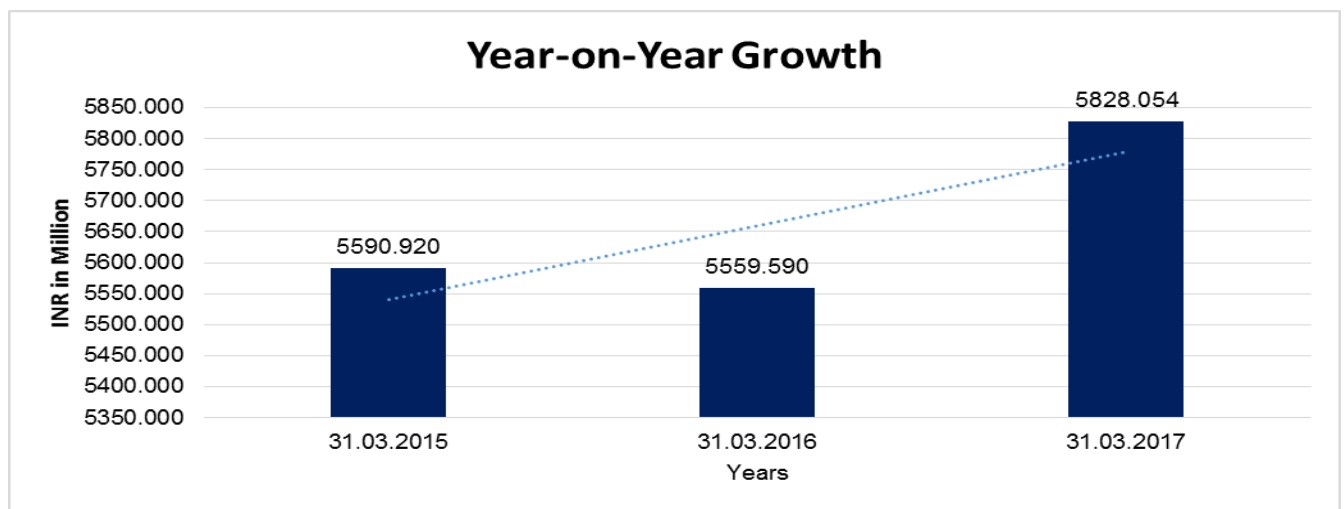
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	286.338	286.338	286.338
Reserves & Surplus	1406.629	1759.386	1970.163
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1692.967	2045.724	2256.501
Long Term borrowings	266.884	176.240	356.654
Short Term borrowings	90.808	191.834	165.590
Current Maturities of Long term debt	93.950	44.014	69.104
Total borrowings	451.642	412.088	591.348
Debt/Equity ratio	0.267	0.201	0.262



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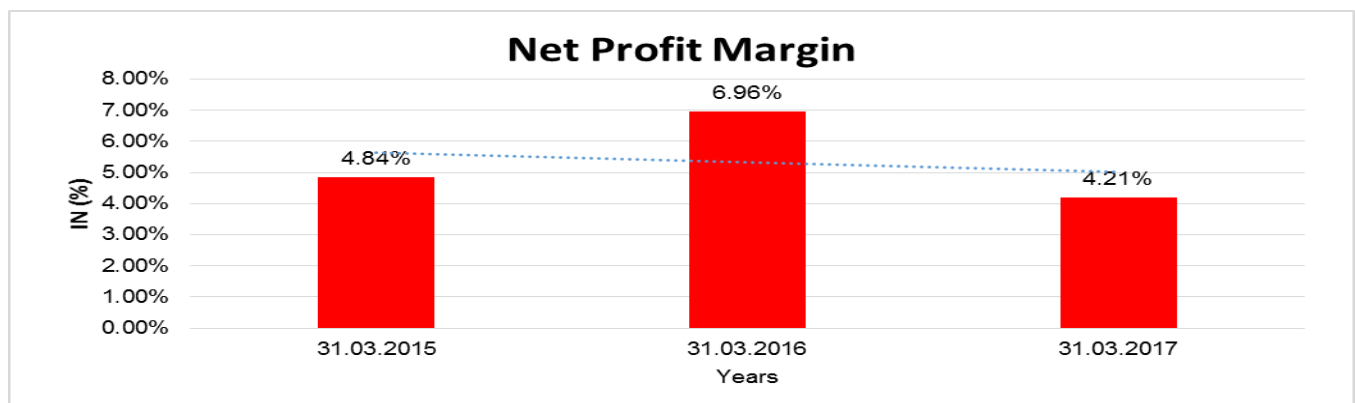
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5590.920	5559.590	5828.054
		(0.560)	4.829



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	5590.920	5559.590	5828.054
Profit	270.414	387.220	245.240
	4.84%	6.96%	4.21%



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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		286.338	286.338
(b) Reserves and Surplus		2047.458	1800.655
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2333.796	2086.993
(3) Non-Current Liabilities			
(a) long-term borrowings		373.717	230.979
(b) Deferred tax liabilities (Net)		62.690	56.698
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		31.881	20.919
Total Non-current Liabilities (3)		468.288	308.596
(4) Current Liabilities			
(a) Short-term borrowings		165.590	191.834
(b) Trade payables		377.845	259.379
(c) Other current liabilities		269.581	300.112
(d) Short-term provisions		119.535	116.210
Total Current Liabilities (4)		932.551	867.535
TOTAL		3734.635	3263.124
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2122.042	1736.453
(ii) Intangible Assets		19.627	22.884
(iii) Tangible assets capital work-in-progress		115.651	189.636
(iv) Intangible assets under development		5.553	0.000
(b) Non-current Investments		38.655	38.345
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		183.457	140.713
(e) Other Non-current assets		0.215	3.216
Total Non-Current Assets		2485.200	2131.247
(2) Current assets			
(a) Current investments		41.860	95.723
(b) Inventories		276.091	325.515
(c) Trade receivables		579.968	456.540

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(d) Cash and bank balances		195.386	112.199
(e) Short-term loans and advances		83.932	87.527
(f) Other current assets		72.198	54.373
Total Current Assets		1249.435	1131.877
TOTAL		3734.635	3263.124

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	6199.539	5825.860
	Other Income	12.969	93.716
	TOTAL	6212.508	5919.576
Less	EXPENSES		
	Cost of Materials Consumed	3549.689	3232.249
	Purchases of Stock-in-Trade	105.723	4.216
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.970	(3.831)
	Employee benefit expense	852.166	834.086
	CSR expenditure	2.184	0.000
	Other expenses	976.596	1010.533
	TOTAL	5509.328	5077.253
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	703.180	842.323
Less	FINANCIAL EXPENSES	50.665	54.732
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	652.515	787.591
Less/ Add	DEPRECIATION/ AMORTISATION	241.797	218.455
	PROFIT/ (LOSS) BEFORE TAX	410.718	569.136
Less	TAX	129.761	169.784
	PROFIT/ (LOSS) AFTER TAX	280.957	399.352
	SHARE OF PROFIT (LOSS) OF ASSOCIATES	0.310	0.294
	TOTAL PROFIT (LOSS) FOR PERIOD	281.267	399.647

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Earnings / (Loss) Per Share (INR)		9.81	13.95
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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

OPERATIONS

The Company has reported total income of 5843.083 Million for the current year as compared to 5655.290 Million in the previous year. The Net Profit for the year amounted to 245.240 Million as compared to 387.220 Million in the previous year. Though the income of the Company increased the net profit got reduced because there was an increase in the price of the major raw materials like Meda, Sugar and Vanaspati.

CORPORATE INFORMATION

Subject is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in manufacturing and distribution of biscuits, buns, and other food supplements, etc. The Company caters to both domestic and export markets.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	34.644	16.406
Total	34.644	16.406

INDEX OF CHARGE:

SN O	SRN	CHARG E ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	G900412 03	1001847 01	ICICI BANK LIMITED	27/04/20 18	-	2779000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU 390007IN
2	G869249 09	1001727 74	ICICI BANK LIMITED	11/04/20 18	16/04/2018	100000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU 390007IN
3	G899122 65	1001845 12	YES BANK LIMITED	17/03/20 18	-	1296900.0	FEROZEPUR ROADLUDHIANAPB1 41001IN
4	G690954 38	1001116 50	ICICI BANK LIMITED	04/07/20 17	30/11/2017	600000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU 390007IN

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5	G690342 47	1001116 63	ICICI BANK LIMITED	04/07/20 17	30/11/2017	130000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU 390007IN
6	G352463 13	1000772 35	AXIS BANK LIMITED	05/12/20 16	-	1321275.0	NEW JAWAHAR NAGARJALANDHAR PB144001IN
7	G424515 34	1000941 68	ICICI BANK LIMITED	21/11/20 16	-	875000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU 390007IN
8	G410252 06	1000903 61	HDFC BANK LIMITED	15/10/20 16	-	3991000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
9	G412417 61	1000903 58	KOTAK MAHIND RA PRIME LIMITED	30/09/20 16	-	7335000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40005 1IN
10	G491058 85	1061682 9	HDFC BANK LIMITED	07/01/20 16	30/06/2017	878250000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

FIXED ASSETS:

Tangible assets

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

Intangible assets

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- Computer software

PRESS RELEASE

MRS BECTOR'S, SUPPLIER TO MCDONALD'S AND MAKER OF CREMICA BISCUITS, PLANS 2019 IPO APRIL 18, 2018

The issue will mostly likely be only a secondary sale by existing investors and is expected to target raising between INR 5000.000 Million and INR 6000.000 Million, sources said.

Mrs. Bector's Food Specialties, supplier of buns to McDonald's and maker of Cremica brand of biscuits, plans to list on the stock exchanges by the end of next calendar year, two sources familiar with the development told Moneycontrol.

The issue will mostly likely be only a secondary sale by existing investors and is expected to target raising between INR 5000.000 Million and INR 6000.000 Million, one of the sources said.

The company has appointed Edelweiss Financial Services, IIFL and Motilal Oswal Financial Services as merchant bankers to the initial public offering.

Private equity company CX Partners holds 30 per cent stake in the company and will participate in the IPO though it hadn't yet made its choice on selling the entire stake or retaining some, sources said. Another PE -- Gateway Partners -- is also an investor in the company, holding around 17 percent stake.

"The IPO will most likely comprise sale of shares by existing investors only with any fresh raising of equity highly unlikely as the company is cash-rich and doesn't need funds for expansion," one of the sources said.

Mrs. Bector's traces its origins to Rajni Bector, 78, who was fond of cooking and would make and supply food for personal and local gatherings. The business, established in Ludhiana in 1978, grew but underwent a split amongst her three sons in 2013.

Mrs. Bector's Food Specialties Limited is run by the eldest and youngest of three brothers, Ajay and Anup Bector, respectively. Cremica Foods, formed as a result of the split, is run by Akshay Bector. Rajni Bector is no longer involved in day-to-day business of either of the companies.

Bector's is present in both B2B and B2C segments. Its client list includes KFC, Starbucks, Cafe Coffee Day, Domino's Pizza and Jet Airways. The company has a well entrenched distribution network in north India, particularly Delhi, Punjab, Jammu and Kashmir, Himachal Pradesh and Haryana and is known for high-quality biscuits, cookies, pastes and sauces.

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 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KVT

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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