

MIRA INFORM REPORT

Report No. :	524093
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	ANGEL STARCH AND FOOD PRIVATE LIMITED [w.e.f 10.05.2013]
Formerly known as:	ANGEL STARCH & CHEMICALS PRIVATE LIMITED
Registered Office :	1 ST Floor, H-19, Periyar Nagar, Erode – 638009, Tamilnadu
Tel. No.:	91-424-2272728
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	29.03.2010
CIN No.: [Company Identification No.]	U15320TZ2010PTC015946
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	3210015341
TIN No :	33903003735
PAN No.: [Permanent Account No.]	AAICA3758N
GSTN : [Goods & Service Tax Registration No.]	33AAICA3758N1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	The business of the company is manufacturing Native and Modified Starch. (Registered Activity and also Confirmed by Management)
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 22000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a manufacturer and exporter of Liquid Glucose, Modified Starches, etc.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved 1.98% growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by average net worth base along with poor debt coverage metrics due to high debt balance sheet profile.</p> <p>Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 10.08.2018.

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 (GENERAL DETAILS)

Name :	Mr. Suresh Kumar
Designation :	Assistant Accountant
Contact No.:	91-424-2272728
Date :	07.08.2018

Given number [91-7708832222] continuously ringing

LOCATIONS

Registered Office :	1 ST Floor, H-19, Periyar Nagar, Erode – 638009, Tamilnadu, India
Tel. No.:	91-424-2272728/ 2272612

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Mobile No.:	91-9500611022 (Ms. Praba) 91-7708832222 (Office)
Fax No.:	91-424-2273436
E-Mail :	angelstarch@gmail.com md@angelstarch.com
Website :	www.angelstarchanfood.com
Location:	Owned
Locality:	Commercial
Factory :	Plot No. E 22, Spiccot Industrial Growth Centre, Erode - 638052, Tamilnadu, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Veera Periannan Subramaniam Radhakrishan
Designation :	Managing Director
Address :	Old No. H 19, 11 Periyar Nagar 2, Tamilnadu – 638009, Erode, India
Date of Birth/Age :	15.06.1968
Date of Appointment :	29.03.2010
DIN No.:	02795000
Name :	Mrs. R. Thilagavathy
Designation :	Director
Address :	Old No. H 19, 11 Periyar Nagar 2, Tamilnadu – 638009, Erode, India
Date of Birth/Age :	03.10.1975
Date of Appointment :	29.03.2010
DIN No.:	02883958

KEY EXECUTIVES

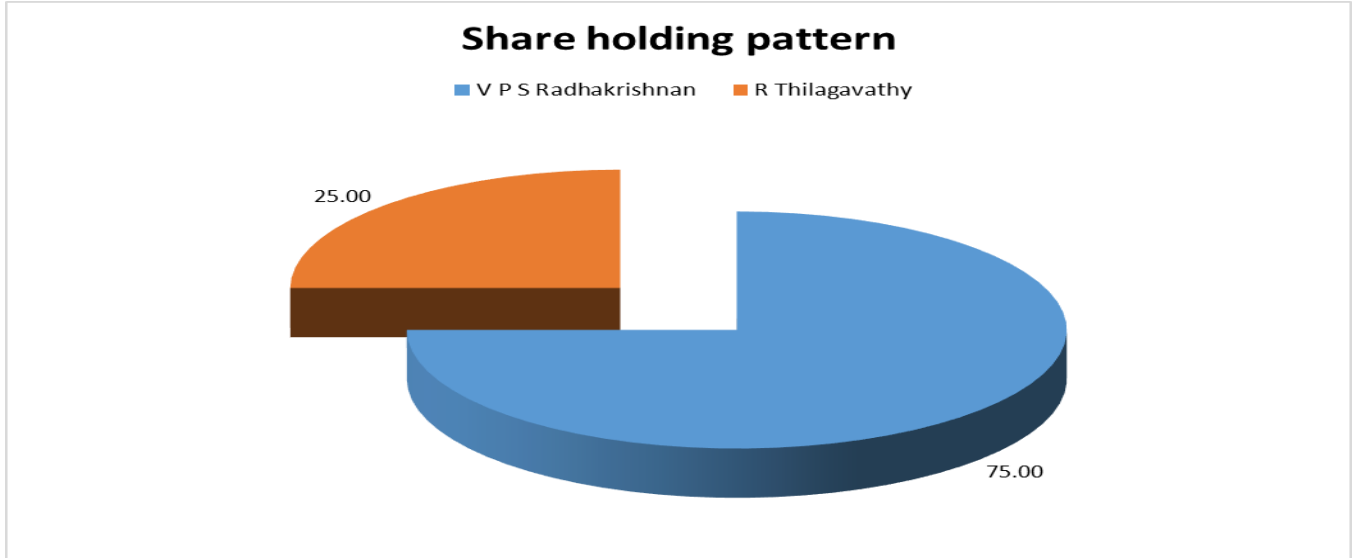
Name :	Mr. Suresh Kumar
Designation :	Assistant Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares	% of Holding
V P S Radhakrishnan	750000	75.00
R Thilagavathy	250000	25.00
Total	1000000	100.00

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AS ON 30.09.2016

Equity Share Break up	Percentage
Category	
Promoters – [Individual/Hindu Undivided Family – Indian]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The business of the company is manufacturing native and modified starch. (Registered Activity and also Confirmed by management)	
Products / Services :	ITC Code 11081990	Product/ Services Description Other Starch Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Indonesia • Saudi Arabia • Bangladesh • Sri Lanka 	
Imports :	Not Available	

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Terms :	
Selling :	Cheque
Purchasing :	Cheque

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, Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	50 (Approximately)	
Bankers :	Bank Name	Canara Bank
	Branch	24, Muthurangam Street, Erode – 638001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Facilities :		

	SECURED LOANS	31.03.2016 INR In Million	31.03.2015 INR In Million
	LONG TERM BORROWINGS		
	Term Loans form Banks	23.249	27.816
	SHORT TERM BORROWINGS		
	Term Loan (Repayable within one year)	4.560	3.420
	Loans repayable on demand		
	From working capital loan from bank	4.961	4.778
	Total	32.770	36.014

Auditors :	
Name :	S. Raghuramn Chartered Accountant
Address :	No. 3C, OA Ramasamy Street, Gandhi Nagar, Erode – 638009, Tamilnadu, India
PAN No.:	ABWPR6816N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by Key Management Personnel:	<ul style="list-style-type: none"> • Sree Boomeeshwar Traders • Sree Mangalmoorthi Starch Industries

CAPITAL STRUCTURE

AS ON 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	(2.210)	1.492	1.113
(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)	7.790	11.492	11.113
(3) Non-Current Liabilities			
(a) long-term borrowings	33.472	38.038	27.892
(b) Deferred tax liabilities (Net)	0.748	(0.053)	0.121
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	34.220	37.985	28.013
(4) Current Liabilities			
(a) Short term borrowings	9.521	8.199	4.859
(b) Trade payables	42.586	48.598	20.640
(c) Other current liabilities	5.808	3.322	1.490
(d) Short-term provisions	0.303	0.303	0.229
Total Current Liabilities (4)	58.218	60.422	27.218
TOTAL	100.228	109.899	66.344
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	65.043	6.168	6.611
(ii) Intangible Assets	0.010	0.040	0.164
(iii) Capital work-in-progress	0.000	51.810	9.927
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.638	3.177	9.928
(e) Other Non-current assets	0.000	0.010	0.010
Total Non-Current Assets	65.691	61.205	26.640

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.801	6.681	7.332
(c) Trade receivables	9.512	28.650	15.737
(d) Cash and cash equivalents	0.968	0.703	13.989
(e) Short-term loans and advances	8.256	12.660	2.646
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	34.537	48.694	39.704
TOTAL	100.228	109.899	66.344

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	120.201	117.867	50.149
	Other Income	0.000	0.000	0.025
	TOTAL	120.201	117.867	50.174
Less	EXPENSES			
	Cost of Materials Consumed	97.548	92.385	37.825
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.573)	(1.211)	0.125
	Employees benefits expense	4.025	3.110	3.952
	Other expenses	21.187	21.346	7.224
	TOTAL	114.187	115.630	49.126
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.014	2.237	1.048
Less	FINANCIAL EXPENSES	3.316	0.889	0.264
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.698	1.348	0.784
Less/ Add	DEPRECIATION/ AMORTISATION	5.598	0.829	0.278
	PROFIT/ (LOSS) BEFORE TAX	(2.900)	0.519	0.506
Less	TAX	0.802	0.129	0.145
	PROFIT/ (LOSS) AFTER TAX	(3.702)	0.390	0.361
	PREVIOUS YEARS' BALANCE BROUGHT	1.492	1.102	0.778

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FORWARD				
	Balance Carried to the B/S	(2.210)	1.492	1.139
	Earnings / (Loss) Per Share (INR)	(3.70)	0.39	0.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	12.506	19.837	6.307
Net cash flow from operating activities	12.506	19.534	6.197

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.88	88.72	114.54
Account Receivables Turnover (Income / Sundry Debtors)	12.64	4.11	3.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.35	192.00	199.17
Inventory Turnover (Operating Income / Inventories)	0.38	0.33	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.04	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.90	0.83
Debt Equity Ratio (Total Liability / Networth)	5.52	4.02	2.95

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Current Liabilities to Networth (Current Liabilities / Net Worth)	7.47	5.26	2.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	8.35	5.05	1.50
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	2.52	3.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to Sales [(PAT/Sales) * 100]	%	(3.08)	0.33	0.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.69)	0.35	0.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(47.52)	3.39	3.25

SOLVENCY RATIOS

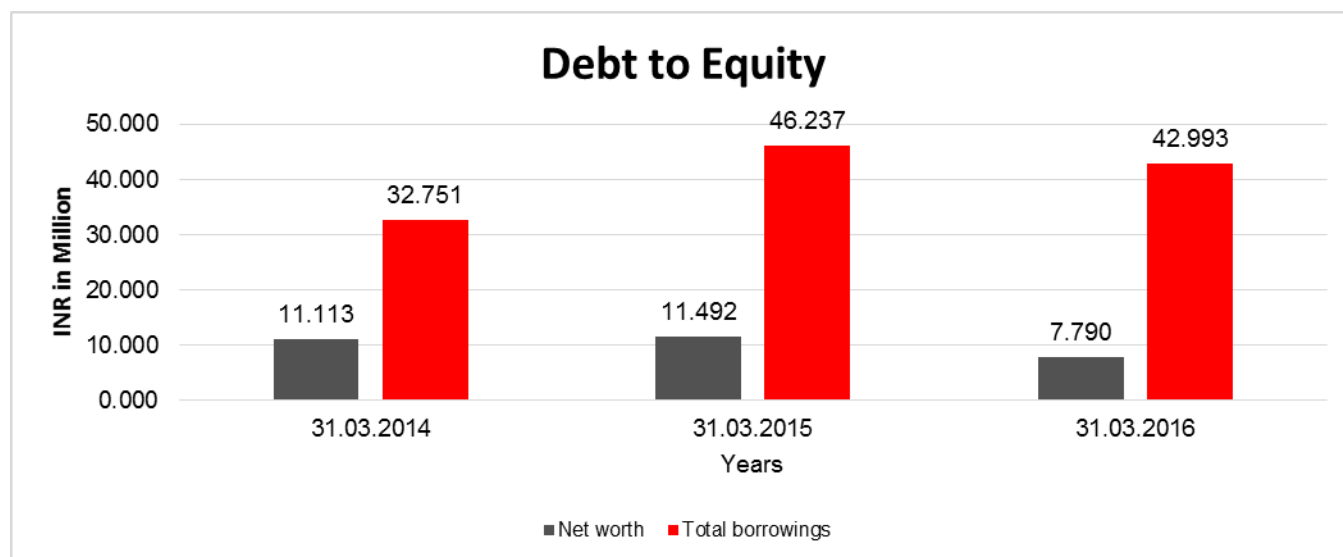
PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	0.59	0.81	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.32	0.70	1.19
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.10	0.17
G-Score Ratio Debt (Debts / Equity Capital)	4.30	4.62	3.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.59	0.81	1.46

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

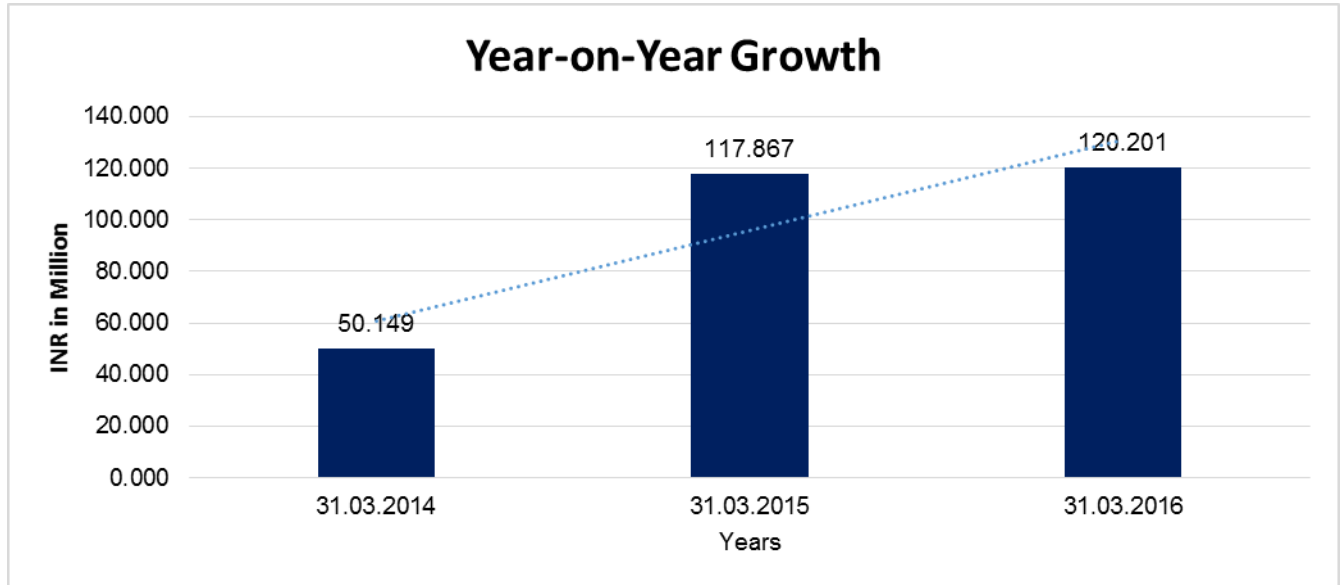
Particulars	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	1.113	1.492	(2.210)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.113	11.492	7.790
Long Term borrowings	27.892	38.038	33.472
Short Term borrowings	4.859	8.199	9.521
Total borrowings	32.751	46.237	42.993
Debt/Equity ratio	2.947	4.023	5.519



YEAR-ON-YEAR GROWTH

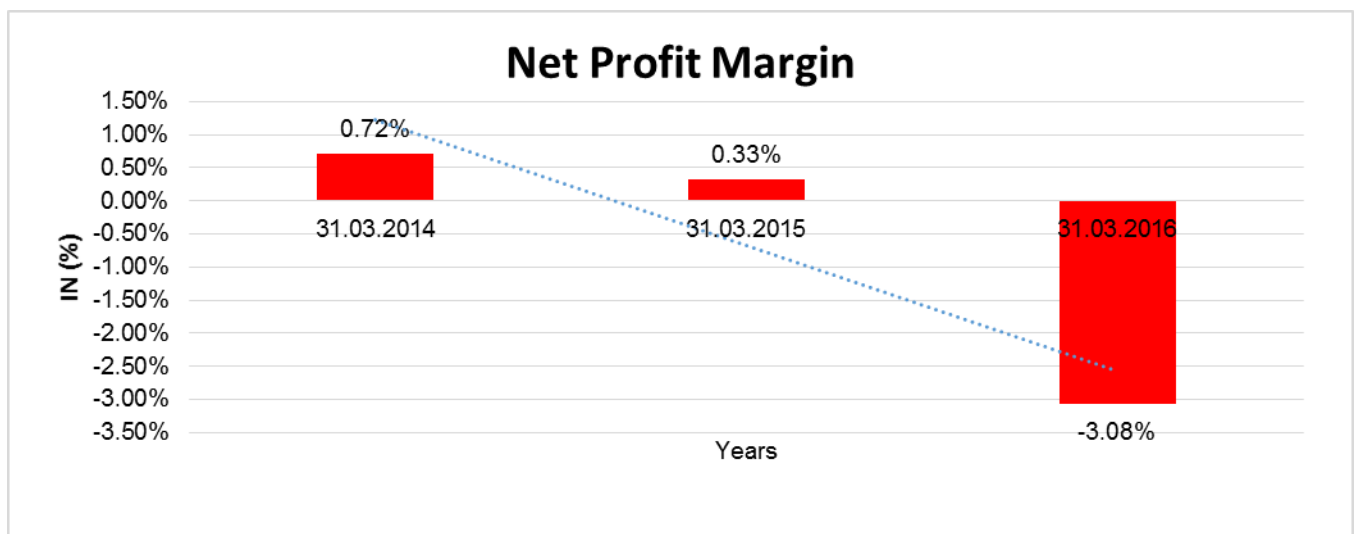
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	50.149	117.867	120.201
		135.034	1.980

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	50.149	117.867	120.201
Profit/ (Loss)	0.361	0.390	(3.702)
	0.72%	0.33%	(3.08)%



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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	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	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)	Yes
16	No. of employees	Yes
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	No
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

UNSECURED LOANS:

Unsecured Loan	31.03.2016 INR In Million	31.03.2015 INR In Million
LONG-TERM BORROWINGS		
Loans and advances from related parties	10.223	10.223
Total	10.223	10.223

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIF ICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G93305 977	104606 21	CANAR A BANK	11/10/2 013	25/06/20 15	13/07/20 18	41500000.0	OLD BUS STAND ROADPERUNDURA IPERUNDURAITN63 8052IN

FIXED ASSETS:

Tangible Assets

- Land
- Plant and Machinery
- Computer
- Office Equipment
- Furniture and Fixture
- Vehicles- Lorry
- Vehicles two Wheels

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	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRY
Report Prepared by :	ARC

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	YES
--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	New 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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