

## MIRA INFORM REPORT

Report No. :	527544
Report Date :	01.09.2018

### IDENTIFICATION DETAILS

Name :	BARAMATI AGRO LIMITED
Registered Office :	At Post Pimpali Taluka, Baramati, Pune – 413102, Maharashtra
Tel. No.:	91-2112-304100 / 221004 / 413103
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.01.1988
CIN No.: [Company Identification No.]	U01134PN1988PLC045873
Capital Investment / Paid-up Capital :	INR 457.973 Million
IEC No.: [Import-Export Code No.]	3104017891
PAN No.: [Permanent Account No.]	AAACB7067M
GSTN : [Goods & Service Tax Registration No.]	27AAACB7067M1ZB
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trader of cattle and poultry feed, poultry and poultry products, sugar and sugar and related activities. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1988. The company is engaged in poultry, feed mill, agri trading and sugar production business.</p> <p>The company sells its products under the brand names of Delicious, Freshious, Chicken Vicken, Food 365, Baramati Agro Feed, Baramati Agro Sugar and Fresh Chicken.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 30.27% in its revenue as compared to the previous year and has reported an average net profit margin of 3.50%.</p> <p>Rating takes into consideration the subject's long established track record and sound financial position marked by healthy network base along with average debt balance sheet profile.</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 condition.</p>

**NOTES:**

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>	CARE
<b>Rating</b>	Long Term Loans= A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	05.10.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans= A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.

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Date	05.10.2017
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**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 01.09.2018

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

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

**INFORMATION DENIED**

**Management Non-Cooperative (91-20-30440918 / 30440900)**

**91-2112-304100 – Not Responding**

**91-2112-221004 - Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	At Post Pimpali, Baramati, Pune – 413102, Maharashtra, India
<b>Tel. No.:</b>	91-2112-304100, 221004, 413103
<b>Fax No.:</b>	91-2112-221003
<b>E-Mail :</b>	<a href="mailto:cs@baramatiagro.com">cs@baramatiagro.com</a>
<b>Website :</b>	<a href="http://www.baramatiagro.com">www.baramatiagro.com</a>
<b>Corporate Office :</b>	4th Floor, Farena Corporate Park, Kharadi Bypass Road, Hadapsar, Pune – 411028, Maharashtra, India
<b>Tel. No.:</b>	91-20-30440918, 30440900
<b>Factory :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Shetphalgadhe</li> <li>• Kannad</li> </ul>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Rajendra Dinkarrao Pawar
<b>Designation :</b>	Managing Director
<b>Address :</b>	601, Subhadra Bag, Pimpali, Taluka Baramati, District Pune, Pimpali-413102, Maharashtra, India
<b>Date of Birth/Age :</b>	17.06.1958
<b>Qualification :</b>	Agricultural Technology from Michigan State University U.S.A
<b>Date of Appointment :</b>	25.10.1989
<b>PAN No.:</b>	ABQPP2402C
<b>DIN No.:</b>	00226848
<b>Name :</b>	Mr. Rohit Rajendra Pawar
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	601, Subhadra Bag , Pimpali, Taluka Baramati, District Pune, Baramati-413102, Maharashtra, India
<b>Date of Birth/Age :</b>	29.09.1985
<b>Qualification :</b>	Bachelor of Management Studies from Mumbai University
<b>Date of Appointment :</b>	01.04.2009
<b>PAN No.:</b>	AHVPP6475E
<b>DIN No.:</b>	00590679
<b>Name :</b>	Mr. Subhash Jagannath Gulve
<b>Designation :</b>	Director
<b>Address :</b>	A/P. Takali, Taluka Karmala, District Solapur, Karmala-413203, Maharashtra, India
<b>Date of Birth/Age :</b>	06.01.1969
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	28.01.2009
<b>DIN No.:</b>	02625022
<b>Name :</b>	Vijaya Shiviyogi Hiremath
<b>Designation :</b>	Director
<b>Address :</b>	Rajmudra, Flat No.8, House No.424/8, Near Ganesh Mandir ,Ashok Nagar, Baramati-413102, Maharashtra, India
<b>Date of Appointment :</b>	28.12.2015
<b>DIN No.:</b>	07385209
<b>Name :</b>	Mr. Rafique Taibali Bhorl
<b>Designation :</b>	Additional Director
<b>Address :</b>	Ezzivilla Patas Road, Baramati, Pune – 413102, Maharashtra, India
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	02924798

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<b>Name :</b>	Mr. Rishikesh Namdeo Dabhade
<b>Designation :</b>	Additional Director
<b>Address :</b>	191, Malwadi Chakan Road, Talegaon, Dabhade, Taluka: Maval, Pune – 410507, Maharashtra, India
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	06434185

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Subhash Mallikarjun Kore
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Flat No D 3, A/P Sayali Hill BGN Road, Taluka: Baramati, District: Moreshwar Comx, Baramati, Pune – 413102, Maharashtra, India
<b>Date of Appointment :</b>	14.02.2015
<b>PAN No.:</b>	AKBPK4995P
<b>Name :</b>	Mr. Devendra Vinayak Kulkarni
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.5, Megha Apartment, Near Santosh Hall, Anand Nagar, Sinhgad Road, Pune – 400051, Maharashtra, India
<b>Date of Appointment :</b>	28.12.2015
<b>PAN No.:</b>	BVMPK2329C

**MAJOR SHAREHOLDERS**

**SHAREHOLDERS DETAILS FILE ATTACHED**

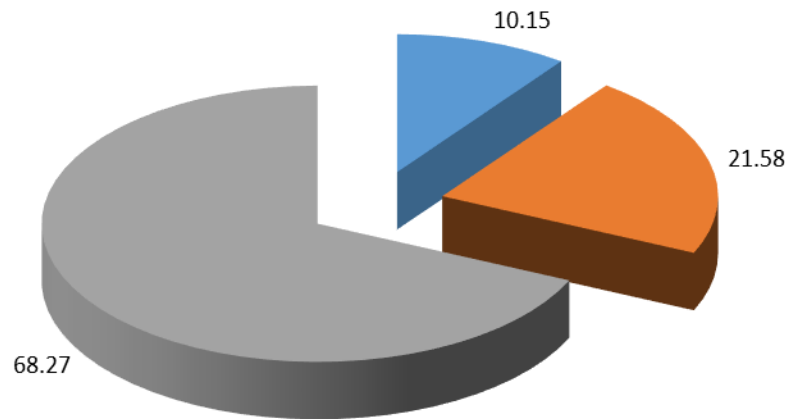
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 15.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	10.15
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	21.58
Public/Other than promoters [Body corporate]	68.27
<b>Total</b>	<b>100.00</b>

### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Trader of cattle and poultry feed, poultry and poultry products, sugar and sugar	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Sugar	1701
	Distillery Products	2207
	Power	2716
	Poultry Products	0105
	Cattle Feed	2309
	Poultry Feed	2309
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Delicious</li> <li>• Freshious</li> <li>• Chicken Vicken</li> <li>• Food 365</li> <li>• Baramati Agro Feed</li> <li>• Baramati Agro Sugar</li> <li>• Fresh Chicken</li> <li>• Gym Bites</li> </ul>	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited
	<b>Branch :</b>	Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India
	<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 :</b>	--
	<b>Credit Facilities Enjoyed</b>	--

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	<b>(CC/OD/Term Loan) :</b>		
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Union Bank of India, Shriyash Building Near Civil Court, Bhigwan Road, Baramati, Pune – 413102, Maharashtra, India</li> <li>• The Cosmos Cooperative Bank Limited, Ganeshkhind Road, Cosmos Tower, Shivajinagar, Pune – 413102, Maharashtra, India</li> <li>• ICICI Bank Limited, 1194/8, Ramchandra Sabha Mandap, Ghole Road, Shivajinagar, Pune – 411005, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans from banks	1820.283	1853.514
	Term loans from others	11.610	45.877
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	1985.047	5062.343
	<b>Total</b>	<b>3816.940</b>	<b>6961.734</b>

<b>Auditors 1 :</b>	
<b>Name :</b>	Chaturvedi and Shah Chartered Accountants
<b>Address :</b>	714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>PAN No.:</b>	AAAFC0662N
<b>Auditors 2 :</b>	
<b>Name :</b>	G S Thorat and Company Chartered Accountants
<b>Address :</b>	The Pentagon, 201-209, Shahu College Road, Pune Satara Road, Pune – 411009, Maharashtra, India
<b>PAN No.:</b>	AAPPT4948P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>• Baramati Agro Tanzania Limited</li> <li>• Baramati Agro Singapore Pte Limited</li> </ul>
<b>Enterprises which are owned, or have</b>	<ul style="list-style-type: none"> <li>• Provet Genetics Private Limited</li> </ul>

<b>significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Protrans Supply Chain Management Private Limited</li> <li>• Profarm Agrotech Private Limited</li> <li>• Proenergy Resources Private Limited</li> <li>• AG-vet Marketing Limited</li> <li>• AG-Vet Genetics Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER 31.03.2017**

**Authorised Capital : INR 580.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 541.143 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
39000000	Equity Shares 1	INR 10/- each	INR 390.000 Million
12000000	Equity shares 2	INR 10/- each	INR 120.000 Million
7000000	Preference shares	INR 10/- each	INR 70.000 Million
	<b>Total</b>		<b>INR 580.000 Million</b>

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

No. of Shares	Type	Value	Amount
36059649	Equity Shares 1	INR 10/- each	INR 360.596 Million
4339303	Equity shares 2	INR 10/- each	INR 43.393 Million
5398385	Preference shares	INR 10/- each	INR 53.984 Million
	<b>Total</b>		<b>INR 457.973 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	457.973	360.596	360.596
(b) Reserves & Surplus	2070.492	1563.530	1312.873
(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>2528.465</b>	<b>1924.126</b>	<b>1673.469</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	1831.893	1899.391	1572.834
(b) Deferred tax liabilities (Net)	430.572	401.866	309.264
(c) Other long term liabilities	89.144	72.850	79.469
(d) Long-term provisions	26.497	21.417	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2378.106</b>	<b>2395.524</b>	<b>1961.567</b>
(4) Current Liabilities			
(a) Short term borrowings	2185.047	5262.343	3864.523
(b) Trade payables	398.631	1220.296	1501.188
(c) Other current liabilities	1339.764	1084.442	1129.660
(d) Short-term provisions	342.309	235.666	348.157
<b>Total Current Liabilities (4)</b>	<b>4265.751</b>	<b>7802.747</b>	<b>6843.528</b>
<b>TOTAL</b>	<b>9172.322</b>	<b>12122.397</b>	<b>10478.564</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4359.297	4023.290	3978.798
(ii) Intangible Assets	3.818	3.755	3.612
(iii) Capital work-in-progress	25.915	71.129	56.798
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	18.889	11.389	11.389
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	35.760	58.885	52.739
(e) Other Non-current assets	115.346	51.887	32.152
<b>Total Non-Current Assets</b>	<b>4559.025</b>	<b>4220.335</b>	<b>4135.488</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2676.493	5643.923	4124.029
(c) Trade receivables	752.877	818.160	1034.521
(d) Cash and cash equivalents	322.175	359.969	253.520
(e) Short-term loans and advances	740.937	984.559	819.588
(f) Other current assets	120.815	95.451	111.418
<b>Total Current Assets</b>	<b>4613.297</b>	<b>7902.062</b>	<b>6343.076</b>
<b>TOTAL</b>	<b>9172.322</b>	<b>12122.397</b>	<b>10478.564</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	16006.785	12287.811	9757.123
	Other Income	143.764	141.696	156.485
	<b>TOTAL</b>	<b>16150.549</b>	<b>12429.507</b>	<b>9913.608</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7072.959	8143.893	6713.073
	Purchase of Stock-in-trade	2892.245	2207.057	1101.458
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2543.692	(1174.512)	(671.847)
	Employee Benefits Expenses	494.328	426.382	384.636
	CSR Expenditure	8.048	6.239	5.000
	Other Expenses	1293.468	1303.181	1148.247
	<b>TOTAL</b>	<b>14304.740</b>	<b>10912.240</b>	<b>8680.567</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1845.809</b>	<b>1517.267</b>	<b>1233.041</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>585.259</b>	<b>619.56</b>	<b>378.447</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1260.550</b>	<b>897.707</b>	<b>854.594</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>488.398</b>	<b>456.885</b>	<b>307.237</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>772.152</b>	<b>440.822</b>	<b>547.357</b>
<b>Less</b>	<b>TAX</b>	<b>211.206</b>	<b>190.165</b>	<b>285.166</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>560.946</b>	<b>250.657</b>	<b>262.191</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value of Exports	1254.076	2637.774	1571.015
	<b>TOTAL EARNINGS</b>	<b>1254.076</b>	<b>2637.774</b>	<b>1571.015</b>
<b>IMPORTS</b>				
	Raw Materials	202.687	40.153	35.459
	Components and Stores parts	0.952	2.920	1.358
	Capital Goods	0.000	19.408	0.198
	<b>TOTAL IMPORTS</b>	<b>203.639</b>	<b>62.481</b>	<b>37.015</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.32</b>	<b>5.51</b>	<b>7.27</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	660.754	554.097	408.132
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	4408.830	(532.063)	538.083
Net cash flows from (used in) operating activities	4328.165	(609.203)	500.041

**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)	17.17	24.30	38.70
Account Receivables Turnover (Income / Sundry Debtors)	21.26	15.02	9.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.60	43.03	70.12
Inventory Turnover (Operating Income / Inventories)	0.69	0.27	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.37	0.31

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio	0.74	0.85	0.84

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.85	4.01	3.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.69	4.06	4.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.74	2.13	2.41
Interest Coverage Ratio (PBIT / Financial Charges)	3.15	2.45	3.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.50	2.04	2.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.12	2.07	2.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.19	13.03	15.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.01	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.45	0.29	0.32
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.16	0.16
G-Score Ratio Debt (Debts / Equity Capital)		10.21	21.40	16.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.01	0.93

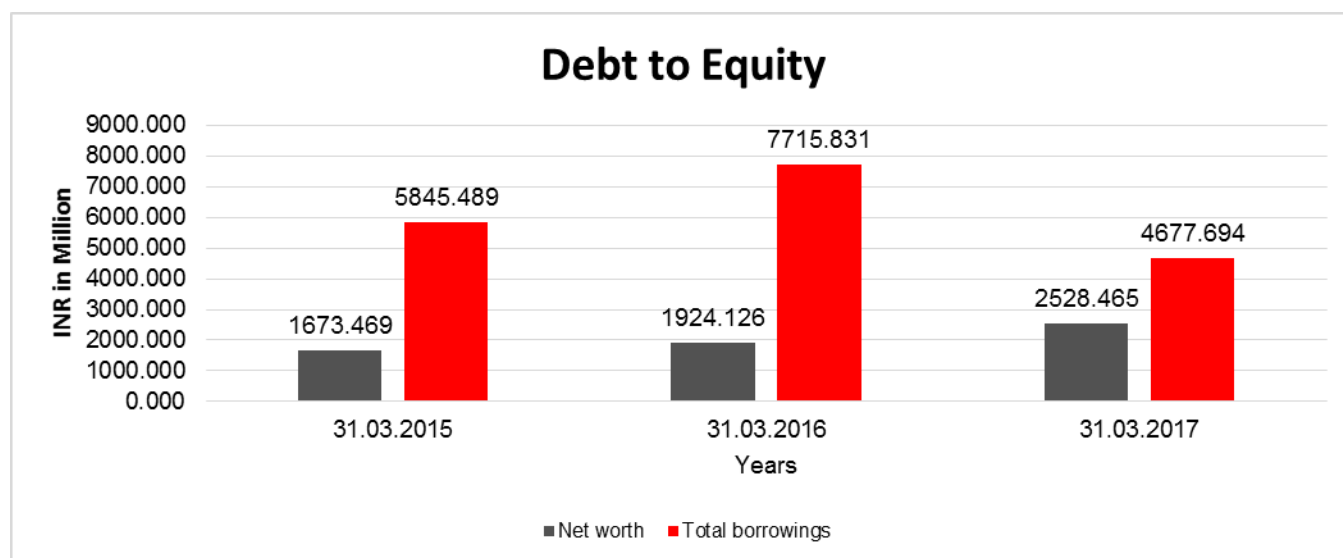
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

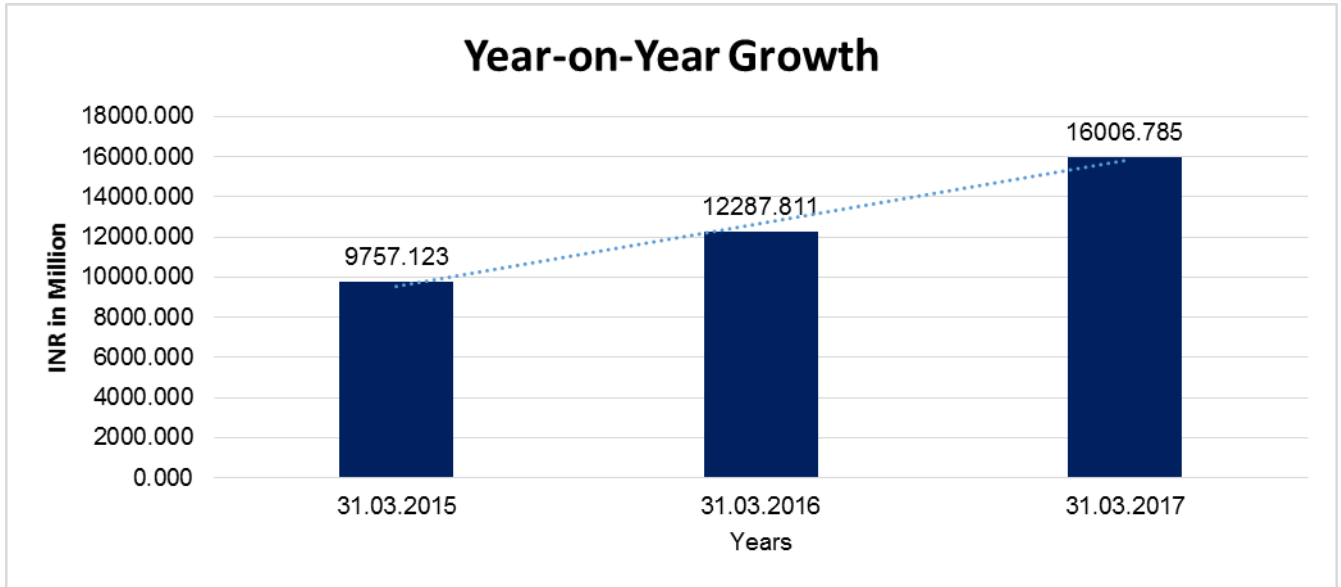
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	360.596	360.596	457.973
Reserves & Surplus	1312.873	1563.530	2070.492
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1673.469</b>	<b>1924.126</b>	<b>2528.465</b>
Long Term borrowings	1572.834	1899.391	1831.893
Short Term borrowings	3864.523	5262.343	2185.047
Current maturities of long term debt	408.132	554.097	660.754
<b>Total borrowings</b>	<b>5845.489</b>	<b>7715.831</b>	<b>4677.694</b>
<b>Debt/Equity ratio</b>	<b>3.493</b>	<b>4.010</b>	<b>1.850</b>



**YEAR-ON-YEAR GROWTH**

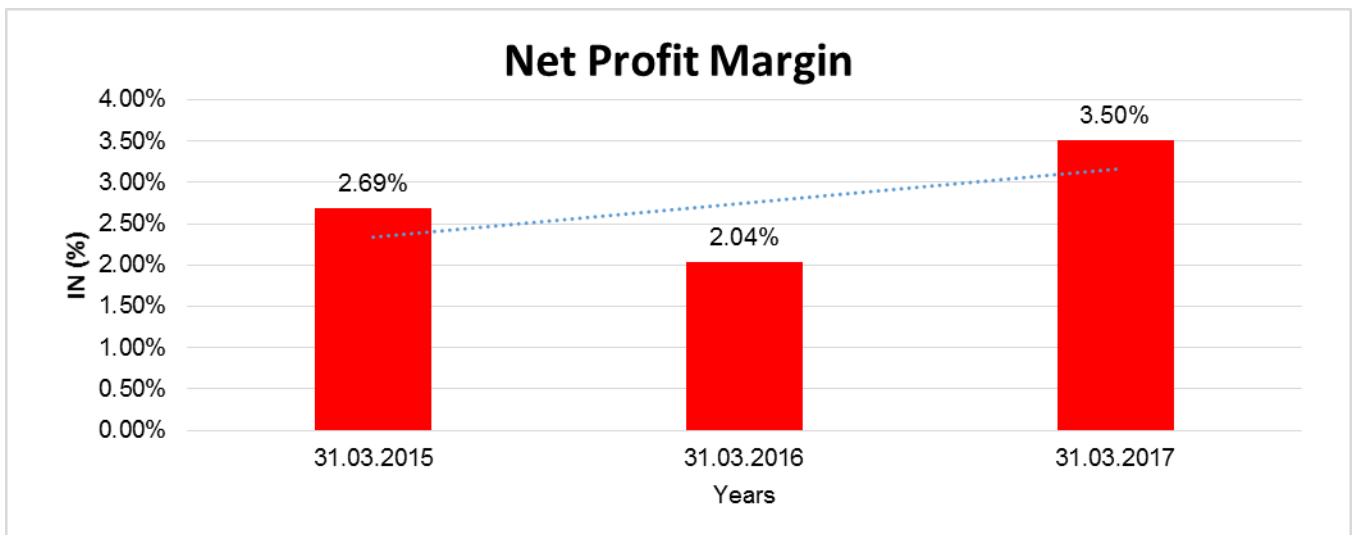
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9757.123	12287.811	16006.785
		<b>25.937</b>	<b>30.266</b>

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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	9757.123	12287.811	16006.785
Profit/(Loss)	262.191	250.657	560.946
	<b>2.69%</b>	<b>2.04%</b>	<b>3.50%</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	457.973	360.596
(b) Reserves & Surplus	2251.213	1766.154
(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>2709.186</b>	<b>2126.750</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1831.893	1899.391
(b) Deferred tax liabilities (Net)	430.572	401.866
(c) Other long term liabilities	89.144	72.850
(d) long-term provisions	26.496	21.417
<b>Total Non-current Liabilities (3)</b>	<b>2378.105</b>	<b>2395.524</b>
(4) Current Liabilities		
(a) Short term borrowings	2311.085	5262.343
(b) Trade payables	539.607	1225.003
(c) Other current liabilities	1343.868	1117.290
(d) Short-term provisions	353.520	268.247
<b>Total Current Liabilities (4)</b>	<b>4548.080</b>	<b>7872.883</b>
<b>TOTAL</b>	<b>9635.371</b>	<b>12395.157</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4359.983	4024.122
(ii) Intangible Assets	3.818	3.755
(iii) Capital work-in-progress	25.915	71.129
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	9.808	2.308
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	35.760	58.885
(e) Other Non-current assets	115.346	51.886
<b>Total Non-Current Assets</b>	<b>4550.630</b>	<b>4212.085</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2898.521	5647.866
(c) Trade receivables	574.351	504.658
(d) Cash and cash equivalents	735.826	938.536

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(e) Short-term loans and advances		754.784	996.108
(f) Other current assets		121.259	95.904
<b>Total Current Assets</b>		<b>5084.741</b>	<b>8183.072</b>
<b>TOTAL</b>		<b>9635.371</b>	<b>12395.157</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS		31.03.2017	31.03.2016
<b>SALES</b>			
Income		18385.144	15464.449
Other Income		181.213	176.978
<b>TOTAL</b>		<b>18566.357</b>	<b>15641.427</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed		7072.959	8143.893
Purchases of Stock-in-Trade		5495.757	5175.499
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		2325.620	(1178.455)
Employees benefits expense		507.983	456.672
CSR Expenditure		8.048	6.239
Other expenses		1330.582	1322.958
<b>TOTAL</b>		<b>16740.949</b>	<b>13926.806</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1825.408</b>	<b>1714.621</b>
<b>Less FINANCIAL EXPENSES</b>		<b>586.335</b>	<b>621.713</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1239.073</b>	<b>1092.908</b>
<b>Less DEPRECIATION/ AMORTISATION</b>		<b>489.024</b>	<b>457.452</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>750.049</b>	<b>635.456</b>
<b>Less TAX</b>		<b>211.006</b>	<b>220.454</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>539.043</b>	<b>415.002</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>14.73</b>	<b>11.51</b>

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**LEGAL CASE**

**Principal District Judge**

**Case Details**

Case Type: Suit Dec.with Perpu and Mend.inj

Filing Number: 5/2017 Filing Date: 19-04-2016

Registration Number: 5/2017 Registration Date: 19-04-2016

CNR Number: JKSG02-000921-2017

**Case Status**

First Hearing Date: 06th October 2017

Next Hearing Date: 10th March 2018

Stage of Case: Summon

Court Number and Judge: 2-Additional District & Sessions Judge

**Petitioner and Advocate**

1) Ayan Trading

**Respondent and Advocate**

1) Baramati Agro Limited

**Acts**

Under Act(s)	Under Section(s)
Civil Courts Act, Svt. 1977 (1920 A.D.)	1

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
5/2017	Additional District & Sessions Judge	06-10-2017	28-10-2017	Summon
5/2017	Additional District & Sessions Judge	28-10-2017	25-11-2017	Summon
5/2017	Additional District & Sessions Judge	25-11-2017	11-02-2018	Summon
5/2017	Additional District & Sessions Judge	11-02-2018	10-03-2018	Summon

**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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**THE STATE OF COMPANY AFFAIRS:**

On a standalone basis, the Company achieved a turnover (including other income) of INR 16150.500 million for the year ended March 31, 2017 as compared to INR 12429.500 million in the previous year. The profit after tax is INR 560.900 million as compared to the profit of INR 250.700 million in the previous period.

**BRANDS AND PRODUCTS:**

During the financial year 2016-17, one of the major exercise undertaken was revamping of 'Delicious' packaging design. This exercise was carried out to realign Company's brand positioning and make their packs look modern, contemporary and vibrant.

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The Company also introduced zip-lock packaging, again a first in the segment to provide convenience to the consumers and ready to eat butter chicken, chicken kheema and biryani mix in microwave safe tubs. The Company have developed ready to eat chicken products with healthy and herbal nutrients under the sub brand "Gym Bites".

Under the Brand of 'Freshious', the company has launched IQF, Fry and Serve, Heat and Serve range namely Frozen Peas, Sweet Corn, Green Peas, Cheese Corn Peas Nuggets, Jalapeno Cheese Shots, Veg Fingers, Veg Burger Patty and popular variants of Paratha and Chapati.

The Company launched a chain of retail stores under the brand name "Chicken Vicken - Meat Lovers Destination". 12 outlets has been opened in the various part of the Pune City and have a ambitious plans of multiplying the outlets during the current year.

The Company has started the new division of Fruits & Vegetables and Quick Service Restaurant (QSR) under the brand of Food 365. The Company has opened QSR in Pune.

#### **MANAGEMENT DISCUSSION AND ANALYSIS: DIVISIONAL PERFORMANCE:**

##### **SUGAR:**

##### **INDUSTRY SCENARIO (FOR SEASON 2016-17)**

One of the most challenging season of the industry, hit by drought which hammered Maharashtra and Karnataka sugar production by half.

- Sugar production in Uttar Pradesh increased from 6.9 million tons to 8.7 million tons, which helped to reduce the national level YoY drop in sugar production.
- During 2016-17 season, Indian sugar production totalled around 20.0 million tons, with a drop of 20.3 % YoY basis.
- Consumption during the same period estimated to be dropped to 24.8 million tons against 25 million ton last year, while ending stock is 3.3 million tons.
- India imported 0.5 million ton of sugar to meet domestic demand and cool down prices, as domestic production dropped which caused prices to rally to INR 40 in Eastern part of country.
- During October 2016, ex-mill basic sugar prices were around INR 3270 per quintal and as season comes to end they rallied to INR 3615 per quintal by April-17 and currently hovering around INR 3500 to 3600 range.
- Efforts were made from Govt.to keep prices under INR 4000 per quintal level by placing stock limits and importing of sugar.

##### **PERFORMANCE OF SUGAR DIVISION 2016-17**

The Cane crushing in Sugar Unit I was around 2.96 Lakh MT of Sugarcane in the year 2016-17, whereas the crushing in Sugar Unit II was around 1.52 Lakh MT. The average recovery of sugar in Sugar Unit I was 10.14% and for Sugar Unit II was 8.71%. During the year 2016-17, the aggregate sugar production of both the Sugar Unit was around 4.32 Lakh Quintals as compared to 14.32 Lakh Quintals in the last year.

During the year, the total power generated by both the Units was 387.81 Lakh KWH. The total production of Distillery Unit located at Shetphalgade was around 469.21 Lakh litres in 2016-17 as against 513.74 Lakh litres in the last year.

The Revenues from operations from the Sugar & Related activities stood at INR 6484.800 Million as compared to INR 5580.800 Million in the last year.

The Revenues from operations from the Sugar & Grain Trading stood at INR 3455.400 Million as compared to INR 2165.800 Million in the last year.

### **OUTLOOK FOR 2017-18**

Normal monsoon rains during 2016 have allowed farmers to plant cane and so far good reservoir levels made possible crop to stay green, hence more sugar production during 2017-18 is expected.

- Indian sugar production for 2017-18 expected to be around 25 to 26 million tons.
- Consumption will be 25 million tons.
- Import of additional 0.5 million tons of sugar from Brazilian origin could be possibility if prices moves up towards INR 4000 per quintal.
- During 2017-18, Indian millers won't exercise the option of exporting sugar.
- Indian sugar prices will be supported by lower production as well as due to higher import duty of 40%.
- Ethanol prices will be stable, as crude oil price hovering around \$ 45 to \$50 per barrel and Oil Marketing Companies' purchase prices are already lowered.
- Indian Meteorological Department (IMD) predicted the normal monsoon rain for the year 2017 which will benefit standing crop and next season planting.
- If weather conditions becomes favourable during 2017, large amount of sugar could be produced as there is huge potential for sugar consumption in the Country.
- More production of ethanol by using cane as raw material will add to the income of millers.

### **CHICKEN PROCESSING AND VEG FOOD**

#### **INDUSTRY SCENARIO**

The estimated size of the poultry Industry based on the broiler placement is estimated to be 2.2 billion annually. 5% of 2.2 billion birds are processed which works out to 14,000 MT/Month which is estimated to INR 1680 Crore/Annum.

India is a huge market for non-veg products. The per capita consumption of chicken in India is still very low when compared to the developed countries. Chicken is the most popular solution to meet the growing protein requirement of the masses at affordable prices.

With the emerging economy, which in-turn has increased the purchasing power of the consumers, Multinational QSR's such as McDonalds, KFC etc. have also aided to increased consumption of non- veg products, especially in the value added Chicken segment. Modern Retailers have also helped in providing safe, hygienic non-veg products in clean environment thus fuelling the demand for processed raw chicken. The Government of India has also mandated procurement of Chicken for the Indian armed forces from organized and approved Poultry

processing plants. Government's initiatives in some states banning illegal slaughtering is also a step in the right direction. These are positive signs that will help speedy growth of meat and poultry processing industries.

Indian Broiler processing companies are becoming more organized and are able to match with the international standards. Chicken being a lean meat, is accepted by all walks of consumers thus making it one of the most preferred meat.

### **PERFORMANCE OF CHICKEN PROCESSING & VEG FOOD DIVISION - 2016-17:**

The Total Sales revenue during the FY 2016-17 is INR 491.900 million as compared to INR 437.900 million of last year. Within the total revenue, Value Added Product revenue contributed INR 11.41 million as compared to INR 111.900 million of last year. Trey Pack (TP) revenue for the year is INR 89.900 million as compared to INR 73.300 million of last year. Revenue from Veg Product for the year is INR 26.000 million as compared to INR 15.700 million of last year. Raw & marinated products generated revenue of INR 262.000 million as compared to INR 251.100 million of last year.

During the year, they have been able to bring strict process controls and systems to maintain the depot inventories, product freshness, collections and other commercial and financial disciplines. For better sales & distribution tracking, a mobile Application developed in-house by their IT team was introduced to the sales team.

### **OUTLOOK 2017-18:**

During the F.Y 2017-18, the prime focus is increasing their retail reach and coverage, especially in the modern Retail Trade. They are also aiming to focus aggressively on HORECA segment to create mass and scale in their volumes. The retail chain format "Chicken Vicken" will also be of prime focus as that will lay the foundation for their future growth and also in meeting their philosophy of "Linking the Basics"

### **FEED:**

#### **INDUSTRY SCENARIO:**

Animal feeds play a leading role in the global food industry, enabling economic production of animal proteins throughout the world. Feed is the largest and most important component to ensuring safe, abundant and affordable animal proteins.

World compound feed production is fast approaching an estimated 1 billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US \$400 billion. Commercial production or sale of manufactured feed products takes place in more than 130 countries and directly employs more than a quarter of a million skilled workers, technicians, managers and professionals.

Blessed with rich agro-technological advantage, India has come a long way in utilizing the poultry sector to the benefits of common masses along with earning ample foreign exchanges. The Indian poultry feed industry, dependent on the sound growth of poultry has a great untapped potential, with southern part of India holding the maximum share of poultry production and consumption.

Indian Poultry Feed Market (IPFM) Forecast to 2017" portrays the current scenario of poultry feed industry in the country with a bird's eye view on both traditional and packaged feed. IPFM analysis anticipated that poultry feed market to grow at a CAGR of around 8% during 2012-13 to 2016-17 which in turn became reality. In coming years, the potential for packaged feed is expected to grow at a higher pace as compared with the traditional feed. Indian Cattle feed market is having Huge potential but use of own feed/ home mix is a major constraint.

#### **PERFORMANCE OF FEED DIVISION 2016-17**

In 2016-17 Feed division has shown marked growth in revenue from INR 1645.400 million to INR 2108.500 million. Poultry feed sales is helping to increase turnover as well as profitability. Downward trend was noted in the institutional sales from their Major institutional client as Sonai and Govindhave started their own Feed plant. Every Year, Company is expanding their Feed Sales network across the Country. As on date, Company is having 470 dealers across the Country.

#### **OUTLOOK 2017-18**

Company's Feed Supplement Division crossed revenue of INR 70.000 million and now focus is to reach upto INR 150.000 million this year with new products in basket. Mainly Company's focus is on the commercial Cattle feed and Poultry feed sales. They are focusing on untapped markets like states of Tamilnadu, Andhra Pradesh, and Karnataka.

#### **HATCHERY & CONTRACT BROILER FARMING (CBF)**

After aggressive expansion over last five years, domestic poultry industry is in consolidation mode. Sizeable debt added over the years combined with moderation in accruals has resulted in deterioration of capital structure and coverage indicators for the industry.

Poultry processing, though still in nascent stage, continue to register double digit growth driven by favourable socio economic factors and increasing penetration of QSR chains. Indian remains pre dominantly a live bird market with more than 90% of broiler sales being done at traditional retail outlets given consumer preference for freshly cut broiler. Large integrators continue to invest in developing processing infrastructure though shift in consumer preferences will take time.

India continued to report sporadic instances of 'bird flu' outbreaks which had marginal impact on poultry prices and supply for short duration in and around the affected area. Given increased consumer awareness and immediate action by authorities to control the spread of infection, overall impact of such regional outbreaks has been limited for the poultry industry though any large scale outbreak can have much wider implications.

The WTO ruling to allow US poultry imports in India is expected to have minimal impact in near to medium term given domestic preference for live market and limited cold chain infrastructure available. Still considering strong probability of dumping of chicken drumsticks by US exporters, Indian Government is exploring options to protect domestic poultry players.

#### **PERFORMANCE 2016-17:**

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In the year 2016-17 Poultry Division has shown the best performance in terms of revenue and birds performance. Division has crossed the budgeted target and achieved excellent revenue growth from INR 2500.600 Million to INR 3469.900 Million. Gulunche Parent Farm and Hatchery which is new project completed in last year, is now running in full fledge. Branding of Live Broiler Chicken is started in Pune, Mumbai & Nashik area. Brand name is "Baramati Agro Fresh Chicken". Now a days it has become very popular brand in Pune City for Broiler Chicken and has best qualities like juiciness and tenderness. In Pune city & rural areas, they are having their highest market share of Live Broiler birds sale. During year 2016-17 they have completed their branding activities in Pune city as well as in rural areas. In the current year, Pimpri, Chinchwad and Nashik cities will be targeted for branding activities.

Contract Broiler Farmers numbers are increased during this year & currently 1321 farmers are taking the benefit the Contract broiler farming scheme in Maharashtra & Tamilnadu state. During the year 2016-17, the Company has paid more than INR 200.000 Million to these farmers against Growing / Rearing charges for the broilers.

#### **OUTLOOK 2017-18 :**

As compare to the year 2016-17, this year will be good for poultry industry growth and Company's Poultry division.

#### **MILK**

##### **INDUSTRY SCENARIO**

India is the world's highest milk-producing country for the past decade and accounting for about 17% of the world milk production. The importance of dairy enterprise in the national economy can be gauged from the fact that the value of output from milk group is highest among all the agricultural commodities, accounting for nearly one fourth of the value of output from agricultural sector.

The increased production of milk has improved the per capita milk availability per day. The demand of milk and milk products in India is projected to increase to 160.0 million tones in 2017 and further to 191.3 million tonnes in 2020.

The state of Maharashtra has maximum area under rainfed even though it is one of the leading State in terms of livestock population and milk production in the country. All the regions of Maharashtra shows negative growth in local cow population and positive growth in both the crossbred and buffalo population except Konkan. Buffalo contributes maximum to the milk production in the state followed by crossbred and local cow, except in Vidarbha and Marathwada region, where local cow contributes more. The significant contributor to the increase in milk production in the state is increase in 'in-milk' population followed by increase in milch population. The major descript breeds found in the state of local cow are Red Kandhari, Khillari and buffalo breeds are Murrah and Pandharpuri.

##### **PERFORMANCE 2016-17**

Foraying into dairy business since December 2015, in a small way, by custom packing milk from dairy plant located in Sanghvi at Baramati Taluka with focus on markets like Baramati and Pune, Company has grown from a

volume of around 634 litres per day in the initial month to 5353 litres per day in the month of March 2017 taking the turnover of the month from INR 0.876 million to INR 6.032 million in the aforesaid respective months.

In order to provide impetus to the milk sale growth, own milk procurement systems were rolled out since the month of January 2017.

### **OUTLOOK 2017-18**

Milk consumption in India is regular part of the dietary programme irrespective of the regions and hence demand is likely to rise continuously and greatly improved export potential for indigenous as well as western milk products creates ample opportunities for milk business For the year 2017-18, they have target of sale volume of liquid milk of 32900 litre /day and they will be introducing value added products like Butter Milk, Cow milk, Paneer, Butter, etc. in the due course of the current year.

### **FRUITS & VEGETABLES AND QUICK SERVICE RESTAURANTS (QSR)**

Introduction to the new segment of the Company has started its new venture under the name of "Food365". This brand is conceptualised keeping in mind that Company have to reach out to the customer through its value added products. Currently Company are meeting the customer requirements through its frozen value added products. Company wanted to go beyond that and serve the value added products through cooked food medium, especially to the young generation.

The advertising & Design agency after rigorously working on the brand name suggested a few brand names and Management decided the brand name FOOD 365 as it was modern & catchy, easy to recollect and could connect with the modern customers. The Menu was designed to cater the need of both the veg and non veg customers. It was also felt that it should encompass the whole food basket and hence some items of mutton, Fish, Paneer and Vegetables were designed and developed so that the customer has a choice of his desire. As the Company from Maharashtra it has developed unique products that describe rich culture and hence the "Kombadi Misal" was designed.

In this year, Company intends to take the brand all across Pune and have projected around 20 stores. Keeping the Company's vision of Linking the basics. They intend to serve their customers good quality food at reasonable pricing.

Company is planning for expansion to the Gujrat State with Cattle feed from Yeola, Nashik Plant and exploring the opportunities in integration weak areas and Virgin cattle feed markets like Kokan, Marathwada, Vidarbha.

### **UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
Working capital loans from banks	200.000	200.000
<b>Total</b>	<b>200.000</b>	<b>200.000</b>

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**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75981985	100152275	YES BANK LIMITED	09/01/2018	-	-	550000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLI, MUMBAI MH400018IN
2	G90049461	100183809	UNION BANK OF INDIA	28/12/2017	-	-	912000.0	SHRIYASH BLDG NEAR CIVIL COURTBHIGWAN RD BARAMATI DIST PUNE BARAMATI MH413102IN
3	G74067604	100148058	THE COSMOS COOPERATIVE BANK LTD.	06/11/2017	-	-	272000000.0	GANESHKHIND ROAD, COSMOS TOWER, SHIVAJINAGAR, PUNE MH413102IN
4	G70254081	100140229	UNION BANK OF INDIA	10/10/2017	-	-	300000000.0	BHIGWAN ROAD, BARAMATI, DIST. PUNE BARAMATI MH413102IN
5	G76366012	100153207	ICICI BANK LIMITED	12/09/2017	-	-	18300000.0	ICICI BANK LTD, 1194/8, RAMCHAND RA SABHA MANDAP, GHOLE ROAD, SHIVAJINAGAR, PUNE MH411005IN
6	G76274554	100153154	ICICI BANK LIMITED	12/09/2017	-	-	8276000.0	ICICI BANK LTD, 1194/8, RAMCHAND RA SABHA MANDAP, GHOLE ROAD, SHIVAJINAGAR, PUNE MH411005IN
7	G39654611	100086751	UNION BANK OF INDIA	08/11/2016	-	-	1500000.0	SHRIYASH BLDG NEAR CIVIL COURT, BHIGWAN ROAD, BARAMATI, DIST PUNE, BARAMATI

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								MH413102IN
8	G21628 383	100059 723	THE COSMOS COOPERA TIVE BANK LTD.	18/08/2 016	-	-	300000000.0	GANESHKHID ROAD, COSMOS TOWER, SHIVAJINAGAR, PUNE MH411007IN
9	G01517 382	100019 831	IDBI BANK LIMITED	19/03/2 016	-	-	200000000.0	SHOP NO. 1A/1B/1C, MONT VERT ARCADE, PASHAN SUS ROAD, PASHAN PUNE MH411021IN
10	G04216 677	100028 568	ICICI BANK LIMITED	05/01/2 016	-	-	2938000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GU390015IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
Guarantees	662.427	561.954
Other money for which company is contingently liable	42.230	27.425
<b>Total</b>	<b>704.657</b>	<b>589.379</b>

**FIXED ASSETS:**

- Land
- Buildings
- Residential building
- Factory building
- Plant and equipment
- Factory equipment's
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment's

**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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	NKT

**SCORE FACTORS**

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