

MIRA INFORM REPORT

Report No. :	545643
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	ADANI WILMAR LIMITED
Registered Office :	Fortune House, Near Navrangapura Railway Crossing, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-25555744
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.01.1999
CIN No.: [Company Identification No.]	U15146GJ1999PLC035320
Capital Investment / Paid-up Capital :	INR 1142.950 Million
IEC No.: [Import-Export Code No.]	0899000363
PAN No.: [Permanent Account No.]	AABCA8056G
GSTN : [Goods & Service Tax Registration No.]	03AABCA8056G1ZZ [Punjab] 24AABCA8056G2ZU [Gujarat] 36AABCA8056G1ZQ [Telangana] 06AABCA8056G1ZT [Haryana] 20AABCA8056G1Z3 [Jharkhand] 21AABCA8056G1Z1 [Odisha] 16AABCA8056G1ZS [Tripura] 22AABCA8056G1ZZ [Chhattisgarh] 30AABCA8056G1Z2 [Goa] 10AABCA8056G1Z4 [Bihar] 05AABCA8056G1ZV [Uttarakhand]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of processing of oil seeds and

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	refining of crude oil for edible and non edible use and also engaged in trading of various products. [Registered Activity]
No. of Employees :	Information denied by the management

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 47000000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Adani Wilmar Limited is engaged in the business of processing of oil seeds and refining of crude oil for edible and non-edible use and also engaged in trading of various products. The company was incorporated in the year 1999 and is based in Ahmedabad, Gujarat. It is a well-established and reputed company having satisfactory track.</p> <p>For the financial year 2018, the company has witnessed a growth in its revenue and reported profit at 1.42% (approximately)</p> <p>Further, the rating also takes into consideration decent net worth base along with rich experience of its promoters and strong operating efficiency of the company.</p> <p>Trade relations are fair. Business is active. Payments terms are seems to be slow.</p> <p>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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	(30.06.2018)	(30.09.2018)
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	CARE
Rating	Long Term Rating = A
Rating Explanation	High degree of safety and very low credit risk
Date	September 10, 2018

Rating Agency Name	CARE
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	September 10, 2018

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 17.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 (TEL. NO.: 91-79-25555744/25555650)

Mobile No.: 91- 9099090291 – Not Reachable

LOCATIONS

Registered/ Office :	Corporate	Fortune House, Near Navrangapura Railway Crossing, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:		91-79-25555650/ 25555744
Fax No.:		91-79-25555621
E-Mail :		darshil.lakhia@adaniwilmar.in bikaramjit.paul@adaniwilmar.in info@adaniwilmar.in yogesh.dataniya@adaniwilmar.in
Website :		http://www.adaniwilmar.com
Zonal Offices :		<ul style="list-style-type: none"> • Aggarwal Corporate Height, Plot No. A-7, 6th Floor, Netaji Subhash Place, District Centre, Wazirpur, New Delhi-110034, India • Levana Cyber Heights, Fifth Floor, Plot No. TC/G-2/2 and TC/G-5/5, Vibhuti Khand, Gomti Nagar, Lucknow- 226010, Uttar Pradesh, India Tel. No: 91-522-7106223 • Office No. 508, 5th Floor, C. S. Naidu Arcade, 10/2, Old Palasia, Indore-452001, Madhya Pradesh, India • 5th Floor – “C” Building, MBC Park, Near HyperCity, Ghodbunder Road, Kasarvadavli, Thane (West)-400615, Maharashtra, India Tel. No: 91-22-48784400 • 'Lords', Suite no. 502 & 603, 7/1, Lord Sinha Road, Kolkata-700071, West Bengal, India • C/o Acalmar Oils and Fats Limited, Aparna Crest, 4th Floor, 8-2-120/112//88 and 89, Road No. 2, Banjara Hills, Hyderabad – 500033, Telangana, India
Depot:		33,34,35, Vardhman Complex, Valpada Village, Near Pipe Line, Dapoda, Bhiwandi, Thane – 421302, Maharashtra, India

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Shyamal Shivkumar Joshi
Designation :	Director
Address :	40, Prerana Tirth - 1, Behind Someshwar - II, Satellite, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	12.08.1949
Qualification	C.A.
Date of Appointment :	23.03.2016
DIN No.:	00005766
PAN No.:	AAZPJ7420J
Name :	Mr. Rajesh Shantilal Adani
Designation :	Director
Address :	Shanti Sagar Bunglow, Rajpath Club To Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad - 380059, Gujarat, India
Date of Birth/Age :	07.12.1964
Qualification	B.Com
Date of Appointment :	01.04.2008
DIN No.:	00006322
PAN No.:	ABKPA0962A
Name :	Mr. Pranav Vinodbhai Adani
Designation :	Managing Director
Address :	Param Shanti Bunglow, Survey No. 100/1, Near Shaswat Bunglow, Behind Rajpath Club, Ahmedabad - 380059, Gujarat, India
Date of Birth/Age :	09.08.1978
Qualification	B.B.A.
Date of Appointment :	01.04.2013
DIN No.:	00008457
PAN No.:	ABEPA1014B
Name :	Tinniyam Kalyansundaram Kannan
Designation :	Whole-Time Director
Address :	16, Kaushalya Bunglows, Ramdevnagar, Satellite Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	03.03.1956
Qualification	B.Com
Date of Appointment :	01.04.2012
DIN No.:	00020968
PAN No.:	AHEPK2675G
Name :	Mr. Atul Chaturvedi
Designation :	Whole-Time Director
Address :	B/11, Shakti Enclave, Opposite Pushparaj Tower, Near Judges Bungalow Road, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	06.10.1955

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Qualification	M.A.
Date of Appointment :	01.04.2012
DIN No.:	00175355
PAN No.:	AAPPC8935K
Name :	Mr. Angshu Mallick
Designation :	Whole-Time Director
Address :	A 701 Ratnakar Appartment, Near IOC Petrol Pump, Satellite, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	01.02.1961
Qualification	P.G.D.R.M.
Date of Appointment :	01.04.2012
DIN No.:	02481358
PAN No.:	ACZPM5001G
Name :	Mrs. Chitra Jatinder Bhatnagar
Designation :	Director
Address :	Flat No - B/92, Shaligram - 3, Vejalpur, Prahladnagar Road, Ahmedabad - 380051, Gujarat, India
Date of Birth/Age :	29.07.1956
Qualification	MBBS, MD
Date of Appointment :	10.08.2015
DIN No.:	07146185
PAN No.:	AAGPB7923H
Name :	Mr. Rahul Kale
Designation :	Director
Address :	40 Nassim Hill, #07-42, Nassim Mansion, Singapore - 258474
Date of Birth/Age :	29.03.1963
Qualification	B.A. (Hons.)
Date of Appointment :	01.01.2016
DIN No.:	07371083
Name :	Khoon Hong Kuok
Designation :	Director
Address :	35, Victoria Park Road Singapore 266516 SG
Date of Birth/Age :	30.04.1949
Qualification	B.B.A.
Date of Appointment :	27.02.1999
DIN No.:	00021957

KEY EXECUTIVES

Name :	Mr. Darshil Mayank Lakhia
Designation :	Company Secretary
Address :	A/2 Ratnadeep Apartments, 4, Kalamwadi, Near Sharda Society, New Sharda

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	Mandir Road, Ahmedabad - 380007, Gujarat, India
Date of Birth/Age :	01.02.1979
Date of Appointment :	15.05.2007
DIN No.:	ACOPL6984C
Name :	Mr. Shrikant Kanhere
Designation :	Chief Finance Officer
Address :	D-41, Sharnam 8, Near Satyam Status,, Jodhpur, Satellite, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	31.10.1967
Date of Appointment :	15.12.2014
PAN No:	ABSPK4804D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

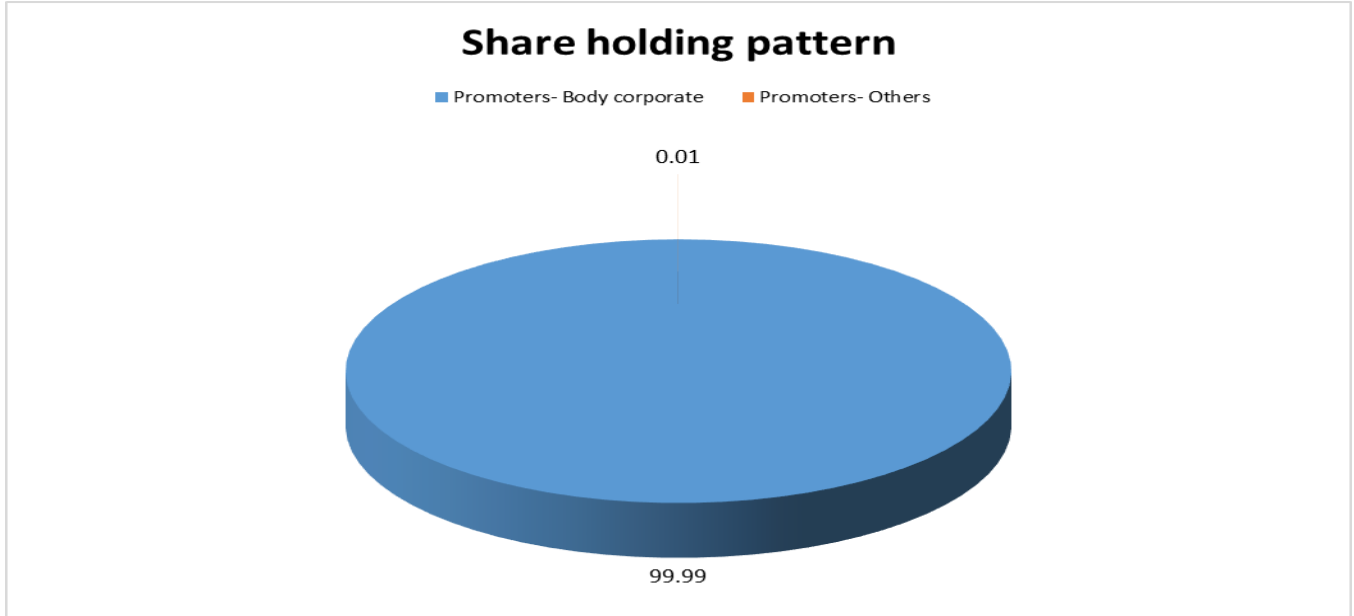
Names of Shareholders		No. of Shares
Lence Pte Limited		57147443
Adani Commodities LLP (ACLLP) *		57141443
Priti G. Adani (Nominee of ACLLP)		1000
Ranjan V. Adani (Nominee of ACLLP)		1000
Pranav V. Adani (Nominee of ACLLP)		1000
Vinod S. Adani (Nominee of ACLLP)		1000
Shilin R. Adani (Nominee of ACLLP)		1000
Namrata P. Adani (Nominee of ACLLP)		1000
Total		114294886

Equity Share Break up (Percentage of Total Equity)

AS ON 04.08.2018

Category	Percentage
Promoters- Body corporate	99.99
Promoters- Others	0.01
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of processing of oil seeds and refining of crude oil for edible and non edible use and also engaged in trading of various products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Sunflower oil, Cottonseed oil, Groundnut oil, Mustard oil, Palmolen, Ricebran Oil, Soyabean oil, Sesame oil	10402
	Wholesale of edible oils, fats, sugar	46305
Brand Names :	<ul style="list-style-type: none"> • King's • Raag • Bullet • Fryola • Jubilee • Aadhaar • VIVO 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Allahabad Bank
	Branch :	S.P. Nagar Branch, ACME Centre, Near Navrangpura Railway Crossing, Ahmedabad - 380009, 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"> State Bank of Hyderabad, Ground Floor, Nagindas Chambers, Ashram Road, Usmanpura, Ahmedabad - 380009, Gujarat, India

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Term loans from banks	1893.980	4135.280
	Other loans and advances	0.000	495.980
	SHORT TERM BORROWING		
	Other loans and advances, others	18354.950	19250.620
	Total	20248.93	23881.88

Auditors :	
Name :	Shah Dhandharia and Company Chartered Accountants
Address :	402, Sheel Complex, Mayur Colony, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAGFM7049H
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • Wilmar Trading Pte Limited • Wilmar International Limited • Wilmar Trading (China) Pte Limited • Wilmar Sugar Pte Limited • Wilmar Gavilon Pty Limited • Lence Pte Limited • Adani Enterprises Limited • Adani Ports and Special Economic Zone Limited • Adani Power Limited • Adani Gas Limited • Adani Gas Holdings Limited • Adani Agrifresh Limited • Adani Agri Logistics Limited • Adani Properties Private Limited • Adani Transmission Limited • Adani Welspun Exploration Limited • Adani Advisory LLP • Related Parties (Contd) • Adani Agri Logistics (MP) Limited • Adani Agri Logistics (Dewas) Limited • Adani Agri Logistics (Satna) Limited • Adani Agri Logistics (Hoshangabad) Limited • Adani Agri Logistics (Harda) Limited • Adani Agri Logistics (Ujjain) Limited

	<ul style="list-style-type: none"> • MPSEZ Utilities Private Limited • Udupi Power Corporation Limited • Adni Green Energy (Tamil Nadu) Limited • Yihai Kerry (Beijing) Trading Co. Limited • Wilmar (China) Ole Co. Limited • TSH-Wilmar Sdn Bhd • Wilmar Europe Trading BV • Wilmar Fine Chemicals (Lianyungang) Co Limited • Wilmar Foods Pty Limited • Wilmar Oleo North America LLC • Natural Oleochemicals Sdn Bhd • PGEO Marketing Sdn Bhd • Wilmar Spring Fruit Nutrition Products (Jiangsu) Co. Limited • Adani Hazira Port Private Limited • Adani Infra (India) Limited • Adani Logistics Limited • Adani Hospitals Mundra Private Limited • Adani Power Rajasthan Private Limited • Wilmar Japan Co. Limited • Mundra Solar PV Limited • Adani Foundation • Sami Solar (Gujarat) Private Limited • Yihai Kerry (Tianjin) International Limited • Adani Kandla Bulk Terminal Private Limited • Wilmar Highpolymer Material (Lianyungang) Co. Limited. • Pyramid Wilmar Private Limited • Clariant Wilmar Aliphatic Amines • Adani Agri Logistics (Kotkapura) Limited • Adani Power (Mundra) Limited • Parampujya Solar Energy Private Limited • Mahoba Solar (UP) Private Limited • Wilmar Trading (Asia) Pte Limited. • Wilmar Surfactant Material (Lianyungang) Co Limited • Shree Renuka Sugars Limited • Maharashtra Eastern Grid Power Transmission Company Limited • Adani Bunkering Private Limited • Adani Warehousing Services Private Limited • Gujarat Agro Infrastructure Mega Food Park Private Limited
Subsidiaries:	<ul style="list-style-type: none"> • Krishnapatnam Oils and Fats Private Limited (merged with the Company w.e.f. 01.04.2015 vide order of Gujarat High Court dated 28.10.2015) • Satya Sai Agroils Private Limited (merged with the Company w.e.f. 01.04.2015 vide order of Gujarat High Court dated 28.10.2015)
Joint Ventures:	<ul style="list-style-type: none"> • Golden Valley Agrotech Private Limited • AWN Agro Private Limited • Vishakha Polyfab Private Limited

	<ul style="list-style-type: none"> • KOG-KTV Food Products (India) Private Limited • K.T.V. Health Food Private Limited
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
362760000	Equity Shares	INR 10/- each	INR 3627.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
114294886	Equity Shares	INR 10/- each	INR 1142.950 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1142.950	1142.950	1142.950
(b) Reserves & Surplus	15403.650	11658.530	9335.280
(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)	16546.600	12801.480	10478.230
(3) Non-Current Liabilities			
(a) long-term borrowings	1893.980	4631.260	6621.600
(b) Deferred tax liabilities (Net)	2030.270	1338.670	880.190
(c) Other long term liabilities	1683.230	1466.510	1152.150
(d) long-term provisions	89.980	80.080	93.530
Total Non-current Liabilities (3)	5697.460	7516.520	8747.470
(4) Current Liabilities			
(a) Short term borrowings	18354.950	19250.620	11243.360
(b) Trade payables	52112.810	29933.240	29763.980
(c) Other current liabilities	3646.710	4053.860	4343.240
(d) Short-term provisions	128.680	110.370	110.950
Total Current Liabilities (4)	74243.150	53348.090	45461.530
TOTAL	96487.210	73666.090	64687.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22668.660	19443.130	18302.540
(ii) Intangible Assets	58.410	58.120	34.320
(iii) Capital work-in-progress	4430.850	704.190	1230.650
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	533.390	523.380	484.510
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	129.470	113.330	94.750
(e) Other Non-current assets	1612.980	1159.080	1168.380
Total Non-Current Assets	29433.760	22001.230	21315.150

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	37480.230	28955.140	26399.590
(c) Trade receivables	12118.490	8420.740	6559.760
(d) Cash and cash equivalents	10599.270	8937.030	6419.530
(e) Short-term loans and advances	501.720	530.640	443.960
(f) Other current assets	6353.740	4821.310	3549.240
Total Current Assets	67053.450	51664.860	43372.080
TOTAL	96487.210	73666.090	64687.230

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	263466.610	230832.780	177461.620
	Other Income	884.910	1321.150	821.030
	TOTAL	264351.520	232153.930	178282.650
	Less EXPENSES			
	Cost of Materials Consumed	157053.100	135216.870	114697.450
	Purchases of Stock-in-Trade	66209.600	62902.430	38113.230
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2811.250)	(2869.050)	(4998.830)
	Employees benefits expense	2553.530	1784.460	1508.330
	Other expenses	31247.630	27287.060	23717.370
	Exceptional items	0.000	(110.000)	211.680
	TOTAL	254252.610	224211.770	173249.230
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10098.910	7942.160	5033.420
	Less FINANCIAL EXPENSES	2982.630	3276.450	3140.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7116.280	4665.710	1892.480
	Less/ Add DEPRECIATION/ AMORTISATION	1457.110	1188.310	1030.280
	PROFIT/ (LOSS) BEFORE TAX	5659.170	3477.400	862.200
	Less TAX	1911.320	1180.870	-2.180
	PROFIT/ (LOSS) AFTER TAX	3747.850	2296.530	864.380

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Earnings / (Loss) Per Share (INR)	32.79	20.09	7.56
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2190.340	2335.030	2205.490
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	17771.060	407.470	(337.900)
Net cash flows from (used in) operating activities	16359.340	(639.560)	246.160

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.79	13.32	13.49
Account Receivables Turnover (Income / Sundry Debtors)	21.74	27.41	27.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.20	55.15	71.09
Inventory Turnover (Operating Income / Inventories)	0.27	0.27	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.39	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.82	0.84
Debt Equity Ratio (Total Liability / Networth)	1.36	2.05	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.49	4.17	4.34

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.64	1.58	1.87
Interest Coverage Ratio (PBIT / Financial Charges)	3.39	2.42	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.42	0.99	0.49
Return on Total Assets (PAT / Total Assets) * 100	%	3.88	3.12	1.34
Return on Investment (ROI) (PAT / Networth) * 100	%	22.65	17.94	8.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.90	0.97	0.95
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.40	0.43	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.17	0.16
G-Score Ratio Debt (Debts / Equity Capital)		19.63	22.94	17.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.90	0.97	0.95

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

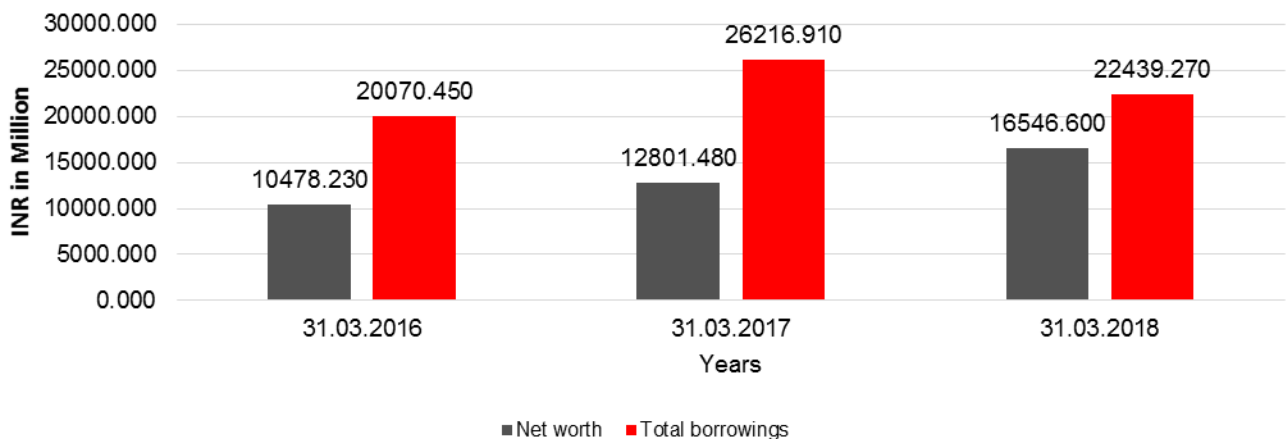
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1142.950	1142.950	1142.950
Reserves & Surplus	9335.280	11658.530	15403.650
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10478.230	12801.480	16546.600
Long Term borrowings	6621.600	4631.260	1893.980
Short Term borrowings	11243.360	19250.620	18354.950
Current Maturities of Long term debt	2205.490	2335.030	2190.340
Total borrowings	20070.450	26216.910	22439.270
Debt/Equity ratio	1.915	2.048	1.356

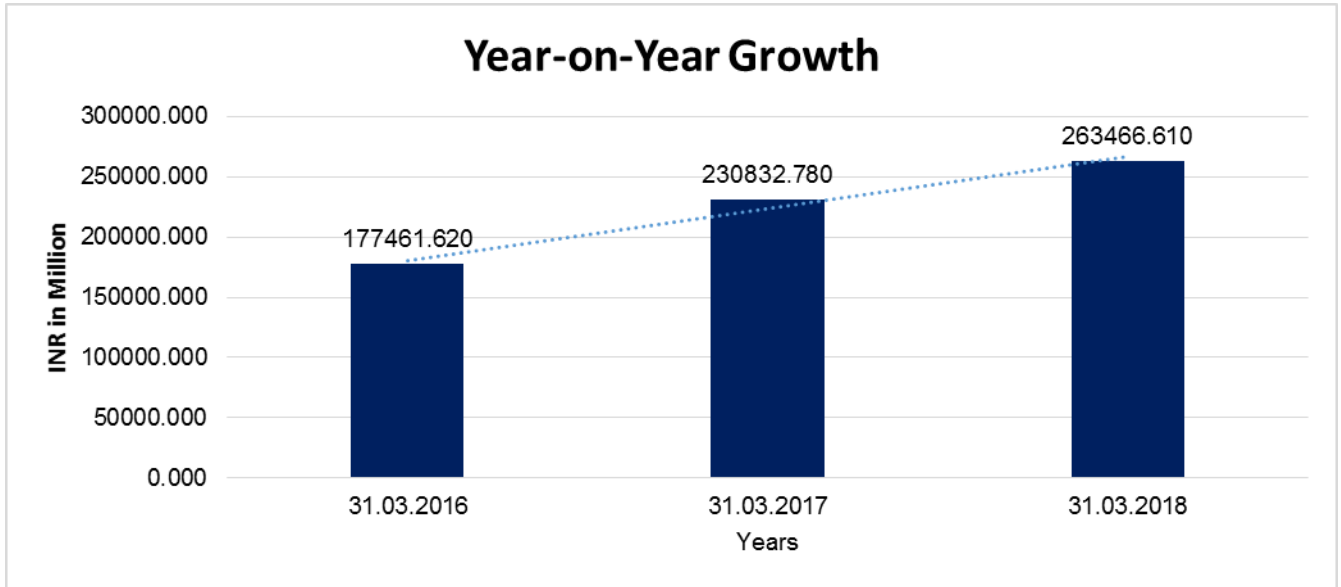
Debt to Equity



YEAR-ON-YEAR GROWTH

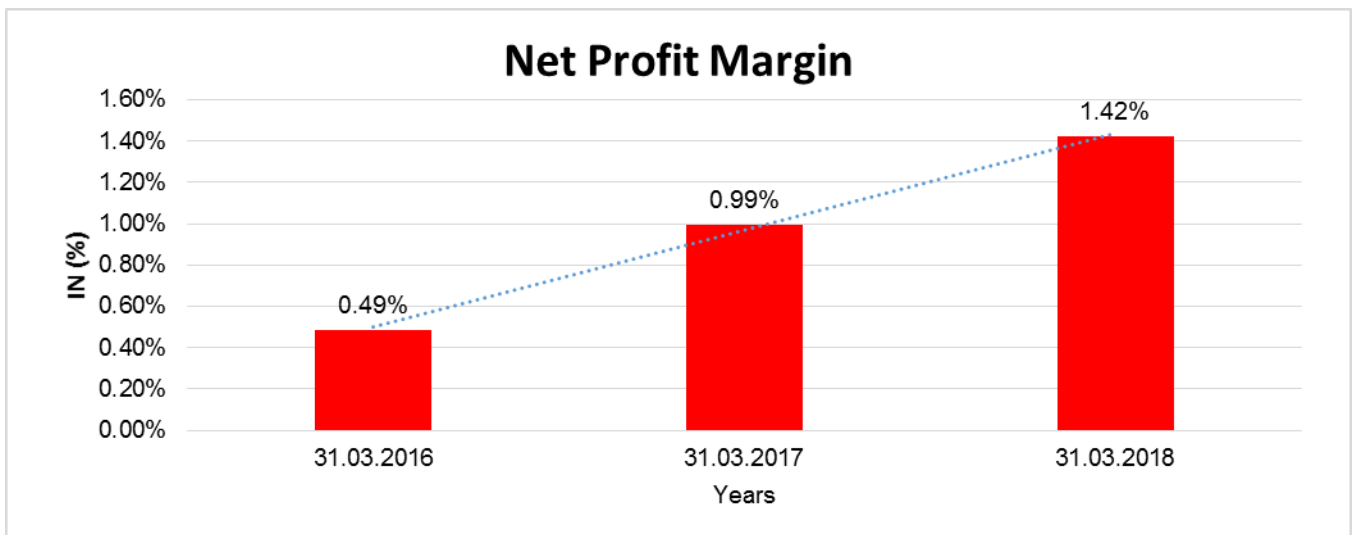
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	177461.620	230832.780	263466.610
		30.075	14.137

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	177461.620	230832.780	263466.610
Profit	864.380	2296.530	3747.850
	0.49%	0.99%	1.42%



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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

COMPANY INFORMATION

Subject is a joint venture between two global corporate, Adani Group of India - the leaders in the international trading and private infrastructure, and Wilmar Group of Singapore - agri-business group and leading merchandiser and processor of edible oils. The registered office of the Company is located at "Fortune House", Nr. Navrangpura railway Crossing, Ahmedabad - 380009.

The Company is primarily engaged in the business of processing of oil seeds and refining of crude oil for edible and non edible use. The Company is also engaged in trading of various products. The Company has crushing and refining plants across India.

Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, VIVO are the leading brands under which the Company sells its entire range of products.

EXPANSIONS AND ACQUISITIONS:

The year saw the Company taking decisive and confident strides towards expanding its capacities. During the year, the Company acquired edible oil plant of Gokul Refoils and Solvent Limited at Haldia (West Bengal) and another plant of Cargill India Private Limited at Paradip (Odisha). Both the plants have refining capacity of 1000 MT per day. In line with its vision from being an edible oil player to an integrated food Company, the Company acquired paddy to rice milling plant of Ferozepur Foods Energy Private Limited at Ferozepur (Punjab) having capacity of 20TPH. Apart from the Ferozepur plant, the Company also runs 3 rice mills on tolling basis at Haryana and is planning to grow multifold in rice volumes in the coming years.

The Company is constantly striving for building long-term capability towards a sustainable journey of profitable growth. In this direction and moving up the value chain, the Company has successfully commissioned a high end Specialty Fats and Margarine Plant at Mundra and is planning to establish a similar facility at Krishnapatnam Plant so as to cater to the requirements of wide-range discerning customers besides giving a geographical advantage to the Company. As a part of forward integration plan for meeting the growing demand of edible oils and its derivative products, the Company is taking continuous steps in expanding and up-gradation of existing facilities across its plants. It has also installed state of art technology driven high speed machines to achieve higher productivity to cater to evergrowing demand of its products.

With India's oil seed sector languishing with low production and productivity, India's dependence on imported oils is likely to keep growing. Looking at this import dependence, the Company has initiated setting up port based Greenfield refining plant at Hazira on the western coast in Gujarat. The Company is also setting up of state-of-the-art Besan Processing Plants at Saoner (Maharashtra), Mundra (Gujarat) and Alwar (Rajasthan) to meet the growing volumes and Pulses and Rice plants at Mundra in order to cater South-West India belt to meet continual market demands. These expansions will give the Company an enhanced logistical advantage in servicing its customers more effectively and efficiently.

INDUSTRY REVIEW

During the year, India imported 15.5 Mn MT of edible and non-edible vegetable oils. Import figure for the year was higher by 5% over last year's figure of 14.8 Mn MT. Palm import was higher by 11% over last year but soya oil import was down by 21%. The deficit in soya oil was compensated by higher import of sun Oil and increased domestic production. Sun oil import registered a growth of 47% over last year. In the last 5 years, import of vegetable oils jumped by 45% from 10.68 Mn MT to 15.44 Mn MT. The growth comprises of 4.7 Mn MT increase in edible oils and 0.6 Mn MT increase in non-edible oils.

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India saw almost stagnant domestic production in last 5 years; however, it increased to 7.3 Mn MT in the year under review, registering a growth of 4%. This was a result of evenly spread rainfall in the second half of the monsoon season leading to better Kharif oil seed output. The Government increased import duties on various oils in the months of November 2017 and March 2018. On palm oils, duties were increased by approx USD 215 PMT while on soft oils the increase was close to USD 115 PMT.

The Company has continued its growth trajectory by registering a growth of 8% in palm oil import and 50% in sun oil import. In contrast to this, soya oil import was lower by 25% but it was compensated by higher volume of domestic Soya Oil.

The industry is also getting favorable response from the Indian consumer as health-conscious Indians are driving the sale of branded edible oil. Packaged oil sales are growing at 2.5 times the rate of overall edible oil consumption in India. The edible oil category grew 25.6 % to cross INR 1.3 trillion in 2017. This is the first time any packaged food category has crossed the INR 1.3 trillion mark. It is primarily driven by new customers who are shifting from loose to packaged oil brands. Increase in awareness for safe products and the strict stand taken by the Government on unfair trade practices has also aided this growth.

AWARDS AND RECOGNITIONS

Fortune oil has been conferred the Superbrands award.

Readers Digest Trusted Brand Award for the year 2017-18.

Fortune Vivo Oil has been conferred Frost and Sullivan India F and B Innovative Product of the year award.

The Company has been certified as Great Place to Work by Great Place to Work Institute, India.

The Company has been conferred the SKOTCH ORDER- OF-MERIT AWARD for being amongst the Top 10 Safe Food Projects in India, signifying its commitment to perform excellence in Food Safety for a healthy growing nation.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	H2995 7545	10017 0400	SBICAP TRUST EE COMPA NY LIMITED	05/04/2 018	16/11/201 8	-	13100000000.0	202 MAKER TOWERS, E,CUFFE PARADEMUMBAI MH400005IN
2	H2995 8188	10535 884	SBICAP TRUST EE COMPA	08/12/2 014	16/11/201 8	-	9164000000.0	202 MAKER TOWERS, E,CUFFE PARADEMUMBAI

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			NY LIMITED					MH400005IN
3	H2995 8782	10535 881	SBICAP TRUST EE COMPANY LIMITED	08/12/2 014	16/11/201 8	-	7200000000.0	202 MAKER TOWERS, E,CUFFE PARADEMUMBAI MH400005IN
4	B6774 7857	90104 974	STATE BANK OF INDIA	14/06/2 000	08/02/201 3	-	45130000000.0	CORPORATE ACCOUNTS GROUP BRANCH58, SHRIMALI SOCIETY, NAVRANGPURAA HMEDABADGJ380 009IN
5	G7905 9481	10227 256	ALLAHABAD BANK	26/06/2 010	08/02/201 3	28/02/201 8	1000000000.0	S.P. NAGAR BRANCH, ACME CENTRE, NEAR NAVRANGPURA RAILWAY CROSSING, AHME DABADGJ380009I N
6	G4608 1089	10209 549	STATE BANK OF HYDERABAD	13/03/2 010	08/02/201 3	02/06/201 7	500000000.0	GROUND FLOOR, NAGINDAS CHAMBERSASHR AM ROAD, USMANPURAAHM EDABADGJ380009 IN
7	G0847 7713	10228 244	BANK OF INDIA	30/06/2 010	08/02/201 3	12/07/201 6	500000000.0	AHMEDABAD LARGE CORPORATE BRANCH2ND FLOOR, BANK OF INDIA BUILDING, BHADRAAHMEDA BADGJ380001IN
8	G0134 0462	10167 006	BANK OF BARODA	30/06/2 009	08/02/201 3	22/03/201 6	1000000000.0	OPP. NATRAJ CINEMA, ASHRAM ROADAHMEDABA DGJ380009IN
9	C7612 7976	10226 450	STATE BANK OF INDIA	05/06/2 010	08/02/201 3	29/12/201 5	1200000000.0	CORPORATE ACCOUNTS GROUP BRANCH58 SHRIMALI

								SOCIETY, NAVRANGPURAA HMEDABADGJ380 009IN
10	C6200 9501	10166 734	AXIS BANK LIMITED	08/06/2 009	02/06/201 2	21/08/201 5	1350000000.0	CORPORATE BANKING BRANCH (CBB), NO.6-3- 879/B,FIRST FLOOR, G PULLAREDDY BUILDING, GREENSLAND,HY DERABADAP5000 16IN

CONTINGENT LIABILITIES

A) a) The Company has imported plant and machinery for their Refinery Project under EPCG Scheme for which :

- i) Export Obligation though completed but procedural relinquishments are pending of INR 110.35 Million before Customs (Previous Year INR 157.55 Million.),
- ii) Export Obligation of INR 2920.42 Million. (Previous Year INR 2302.87 Million.) is pending which is equivalent to 6 times of duty saved INR 498.40 Million. (Previous Year INR 382.68 Million.) for which export to be made in Six years.

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Bank Guarantees Favouring		
Customs against disputed custom duty	10.540	10.540
Commercial Taxes	104.600	104.600
Corporate Guarantees on behalf of Joint Venture Companies	1000.000	1000.000
Letter of Credit [Secured by hypothecation of tangible movable assets (both present and future) and a second charge on all immovable Properties (both present and future)]	2515.250	6352.990
Disputed Customs Duty (Gross)	630.64	661.85
Less : Bank Guarantee given	10.540	10.540
Net of BG given to custom department	620.100	651.310
Other Disputed matters		
Commercial Taxes	446.620	474.690
Income Tax	182.400	180.940
Service Tax & Excise Duty	76.020	158.25
Other Statutory Liabilities	0.000	0.300

In the matter of show-cause notice/Disputed appeal, the amount of interest and penalty not ascertainable

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g) During the financial year 2008-09, the company has acquired Neemuch plant from State Bank of India. In the year 2011-12 the Commercial Tax Dept, Indore has issued a notice to State Bank of India, demanding VAT arrears of earlier years to the tune of INR 138.300 Million. The company has taken the legal opinion for the same and envisages that no liability will arise on company in future, hence no provision has made in the books of accounts.

FIXED ASSETS:

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

Intangible assets

- Computer software

PRESS RELEASE

RUCHI SOYA LENDERS APPROVE ADANI WILMAR'S INR 60-BILLION RESOLUTION PLAN

August 24, 2018

The insolvency and bankruptcy proceedings for Ruchi Soya have entered the last leg as lenders have approved of Adani Wilmar's resolution plan with a majority vote of 96.7 per cent by the committee of creditors (CoC). Adani Wilmar's bid of INR 60 billion was approved by the lenders on Thursday night.

As the only other contender in the race to acquire Ruchi Soya, Patanjali Ayurved had made a bid offer of Rs 57 billion for the company.

Last week, the Competition Commission of India approved of Wilmar's resolution plan.

The resolution professional appointed to Ruchi Soya will file the resolution plan, submitted by Wilmar, with the National Company Law Tribunal on Friday for final approval.

ALSO READ: Adani Wilmar's INR 60-billion bid for Ruchi Soya gets approval of CCI

Adani Wilmar is a joint venture between Adani Group and Singapore's Wilmar International and was declared the 'H1' bidder (highest) by Ruchi Soya's CoC on June 14.

Ruchi Soya owes INR 120 billion to the lenders. Based on the offer made by Adani Wilmar, the financial creditors will take a 50 per cent haircut on its exposure to the company.

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The insolvent edible oil-manufacturer has many manufacturing plants and its leading brands, including Nutrela, Mahakosh, Sunrich, Ruchi Star, and Ruchi Gold, will add strategic marketing and brand value to Adani Wilmar's product range.

Adani Enterprises' stock price closed at INR 210.95 on the BSE, down 1 per cent from its previous closing price.

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 71.92
UK Pound	1	INR 90.47
Euro	1	INR 81.33

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
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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