

MIRA INFORM REPORT

Report No. :	545658
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	AGRO TECH FOODS LIMITED
Registered Office :	31, Sarojini Devi Road, Secunderabad – 500003, Telangana
Tel. No.:	91-40-66650240 / 66333444 / 27801205
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.11.1986
Capital Investment / Paid-up Capital :	INR 243.690 Million
CIN No.: [Company Identification No.]	L15142TG1986PLC006957
PAN No.: [Permanent Account No.]	AAECA0303M
GSTN : [Goods & Service Tax Registration No.]	03AAECA0303M1Z9 – Punjab 18AAECA0303M1ZY - Assam 33AAECA0303M1Z6 - Tamil Nadu 20AAECA0303M1ZD - Jharkhand 19AAECA0303M1ZW - West Bengal 05AAECA0303M1Z5 - Uttarakhand 23AAECA0303M1Z7 - Madhya Pradesh 21AAECA0303M1ZB - Odisha 08AAECA0303M1ZZ - Rajasthan 30AAECA0303M1ZC - Goa 22AAECA0303M1Z9 - Chhattisgarh
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Trading of Food and Food Products. [Registered Activity]
No. of Employees :	463 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 9700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1986 and it is a manufacturer and distributor of edible oil.</p> <p>As per the financials of March 2018, the company has achieved a revenue of INR 8,117 million from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the established position in the branded edible oils market, increasing revenue contribution from the processed foods segment.</p> <p>Shares are quoted high on Stock Exchanges.(Shares are traded at a price of INR 595 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by exposure to risks associated with the agro-based nature of products.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 2,109 million from its operations and has reported fair profit margin of 4.31%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (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	CRISIL
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	29.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	29.03.2018

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 21.12.2018

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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 BY

Name :	Mr. Ejaz
Designation :	Not Divulged
Contact No.:	91-9704890576
Date :	19.12.2018

Management non-cooperative (91-40-66650240)

LOCATIONS

Registered Office :	31, Sarojini Devi Road, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-66650240 / 66333444 / 27801205
Mobile No.:	91-9704890576 (Mr. Ejaz)
Fax No.:	91-40-27800947
E-Mail :	feedback@atfoods.com jyoti.chawla@atfoods.com
Website :	http://www.atfoods.com
Corporate Office:	Tower C, 15th Floor, Building No. 10 DLF Phase - II, DLF Cyber City, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4593700
Fax No.:	91-124-4593799
Branch Office :	Plot No. 22, Block No 42, Autonager, Hyderabad - 500070, Telangana, India
Regional Office 1:	5G, Merlin Links No. 166B, S.P. Mukherjee Road Kolkata – 700026, West Bengal, India
Regional Office 2:	219-220, 2nd Floor, Swastik Chambers Old CST Road, Chembur, Mumbai - 400 071, Maharashtra, India
Tel. No.:	22-25226967 / 25245005
Fax No.:	91-22-25223213
Plant 1 :	Plot No. 902/2, GIDC, Jhagadia, 393 110, District Bharuch, Gujarat, India
Plant 2 :	Plot No. 50, Nandigaon Village, Shadnagar Mandal, Kothur – 509210, Tamilnadu, India
Plant 3 :	Akrampur Industrial Area, Near T V Tower, Akrampur, Unnao – 209801, Uttar Pradesh, India

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Plant 4 :	Vill-Ramhari, Mangaldai, Distt-Darrang, Assam – 784125, India
Plant 5 :	Khasara No-66/1, Bajpur Road, Narain Nagar Industrial Area, district U.S. Nagar, Kashipur, Uttrakhand, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sachin Gopal
Designation :	Managing Director
Address :	614B, The Aralias DLF Golf Links, Sector 42, Gurugram – 122009, Haryana, India
Date of Appointment :	01.07.2016
DIN No.:	07439079
Name :	Mr. Arun Madhav Bewoor
Designation :	Director
Address :	15b, Belvedere Court, Sane Guruji Marg Mahalaxmi, Jacob Circle Mumbai - 400011, Maharashtra, India
Date of Appointment :	21.10.2009
DIN No.:	00024276
Name :	Mr. Sanjaya Shrikrishna Kulkarni
Designation :	Director
Address :	A.12, Technocrat Society, Twin Tower Lane Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	11.01.2005
DIN No.:	00102575
Name :	Mr. Narendra Kumar Anand Ambwani
Designation :	Director
Address :	1201, Sterling Sea Face, Dr Annie Besant Road Worli Mumbai – 400018, Maharashtra, India
Date of Appointment :	06.04.2011
DIN No.:	00236658
Name :	Mr. Dharam Bir Singh
Designation :	Director
Address :	48 P, Sector 4, Mansa Devi Complex Panchakula, Mansa Devi, Sector 5 Chandigarh – 134109, Haryana, India
Date of Appointment :	25.03.2002
DIN No.:	00239637
Name :	Mrs. Veena Vishindas Gidwani
Designation :	Director

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Address :	21 Eryln Apartments, St Joesph Road, Bandra West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	17.07.2014
DIN No.:	06890544
Name :	Mr. Denise Lynn Dahl
Designation :	Director
Address :	4655, Lake Point Circle, Long Grove Illinois – 60047, US
Date of Appointment :	24.08.2016
DIN No.:	07583110
Name :	Mr. Jill Ann Rahman
Designation :	Director
Address :	712 North Orleans Street, Unit B, Chicago - 60654, US
Date of Appointment :	18.01.2017
DIN No.:	07693684
Name :	Mr. Hendrik Gerhardus Myburgh
Designation :	Director
Address :	618 Hill Street, Barrington II – 60010, Us
Date of Appointment :	25.10.2017
DIN No.:	07938406

KEY EXECUTIVES

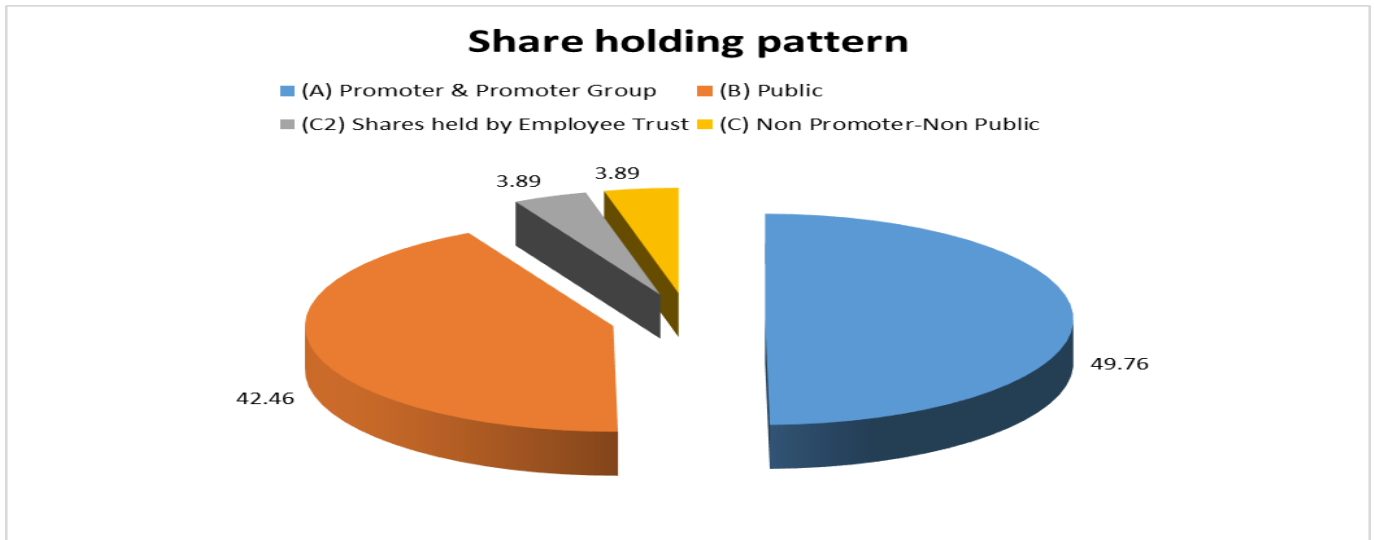
Name :	Mr. Arijit Datta
Designation :	Chief Financial Officer
Address :	E-65, Ridgewood Estate, Dlf Phase Iv Gurugram – 122002, Haryana, India
Date of Appointment :	01.05.2015
PAN No.:	AGQPD7381M
Name :	Mrs. Jyoti Chawla
Designation :	Company Secretary
Address :	H.No. 315.10 Shakti Nagar Basai Road Gurugram – 122001, Haryana, India
Date of Appointment :	26.07.2017
PAN No.:	AIAPA1497K
Name :	Mr. Sachin Gopal
Designation :	Chief Executive Officer
Address :	614b, The Aralias Dlf Golf Links, Sector 42 Gurugram – 122009, Haryana, India
Date of Appointment :	24.07.2015
PAN No.:	AAPPG5042B

SHAREHOLDING PATTERN

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AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	12616619	51.77
(B) Public	10765491	44.18
(C2) Shares held by Employee Trust	987154	4.05
(C) Non Promoter-Non Public	987154	4.05
Grand Total	24369264	100.00



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
A2) Foreign		0.00
Institutions	12616619	51.77
CAG TECH MAURITIUS LIMITED	12616619	51.77
Sub Total A2	12616619	51.77
A=A1+A2	12616619	51.77

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	1183491	4.86
SBI FOCUSED EQUITY FUND	1100000	4.51
Foreign Portfolio Investors	1608654	6.60
PARI WASHINGTON INDIA MASTER FUND LTD	1192053	4.89
Financial Institutions/ Banks	16843	0.07
Sub Total B1	2808988	11.53
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	2602857	10.68
Individual share capital in excess of INR 0.200 million	2371262	9.73
RAKESH JHUNJHUNWALA	400000	1.64
JHUNJHUNWALA REKHA RAKESH	499559	2.05
JHUNJHUNWALA RAKESH RADHESHYAM	828700	3.40
NBFCs registered with RBI	10035	0.04
Any Other (specify)	2972349	12.20
Sub Total B3	7956503	32.65
B=B1+B2+B3	10765491	44.18

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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Food and Food Products. [Registered Activity]	
Products/Services :	Name and Description of main products/services	NIC Code
	Edible Oils	104
	Others-Processed food products	107
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	463 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--

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	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 :	--																					
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td></td> <td></td> </tr> <tr> <td>Overdrafts and cash credit</td> <td>0.000</td> <td>26.210</td> </tr> <tr> <td>Other loans from banks</td> <td></td> <td></td> </tr> <tr> <td>Working capital loan</td> <td>0.000</td> <td>150.000</td> </tr> <tr> <td>Total</td> <td>0.000</td> <td>176.210</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	SHORT TERM BORROWINGS			Loans repayable on demand from banks			Overdrafts and cash credit	0.000	26.210	Other loans from banks			Working capital loan	0.000	150.000	Total	0.000	176.210	
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Working capital loan	0.000	150.000																					
Total	0.000	176.210																					
	Secured by hypothecation of inventories and trade receivables.																						

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding company :	Conagra Brands Inc.(formerly known as ConAgra Foods Inc.)
Holding company :	CAG-Tech (Mauritius) Limited
Subsidiary companies :	<ul style="list-style-type: none"> Sundrop Foods India Private Limited Agro Tech Foods (Bangladesh) Pvt. Ltd. Sundrop Foods Lanka (Private) Limited
Fellow subsidiary companies :	<ul style="list-style-type: none"> ConAgra Foods Export Company, Inc. ConAgra Foods S.R.L
Post-employment benefit	<ul style="list-style-type: none"> Agro Tech Foods Management Staff Gratuity Fund

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trusts :	<ul style="list-style-type: none"> • Agro Tech Foods Non-Management Gratuity Fund • Agro Tech Foods Provident Fund • Agro Tech Foods Superannuation Fund
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
1000000	Preference shares	INR 100/- each	INR 100.000 Million
	Total		INR 350.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
24372139	Equity Shares	INR 10/- each	INR 243.720 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24369264	Equity Shares	INR 10/- each	INR 243.690 Million

Rights, preferences and restrictions attached to the equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to their share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes:

(a) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Name of Shareholder	Number of Shares	Amount in million
Holding Company		
CAG Tech (Mauritius) Limited*	12616619	126.170
Total	12616619	126.170

(b) Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
CAG Tech (Mauritius) Limited*	12,616,619	51.77

* CAG Tech (Mauritius) Limited is the holding company and is an indirect subsidiary of Conagra Brands Inc. (formerly known as ConAgra Foods Inc.) (ultimate holding company).

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in million
Shares outstanding at the beginning of the year	24369264	243.690
Shares issued during the year	-	-
Shares outstanding at the end of the year	24369264	243.690

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	243.690	243.690	243.690
(b) Reserves & Surplus	3157.000	2817.530	3123.900
(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)	3400.690	3061.220	3367.590
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	137.270	113.920	111.700
(c) Other long term liabilities	0.000	0.000	91.180
(d) long-term provisions	12.660	13.740	15.710
Total Non-current Liabilities (3)	149.930	127.660	218.590
(4) Current Liabilities			
(a) Short term borrowings	0.000	176.210	956.540
(b) Trade payables	690.810	565.730	442.910
(c) Other current liabilities	90.750	125.770	102.550
(d) Short-term provisions	66.280	65.800	12.610
Total Current Liabilities (4)	847.840	933.510	1514.610
TOTAL	4398.460	4122.390	5100.790
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1606.710	1602.910	1468.460
(ii) Intangible Assets	240.050	271.010	297.450
(iii) Capital work-in-progress	149.050	161.410	359.140
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	159.960	159.960	159.960
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	42.630	18.290	800.100

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(e) Other Non-current assets	303.620	270.600	
Total Non-Current Assets	2502.020	2484.180	3085.110
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	942.100	1161.010	1455.760
(c) Trade receivables	499.360	394.390	431.350
(d) Cash and cash equivalents	292.010	14.200	15.240
(e) Short-term loans and advances	0.000	0.000	72.250
(f) Other current assets	162.970	68.610	41.080
Total Current Assets	1896.440	1638.210	2015.680
TOTAL	4398.460	4122.390	5100.790

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8117.300	8082.170	7820.840
	Other Income	8.790	2.230	1.260
	TOTAL	8126.090	8084.400	7822.100
Less	EXPENSES			
	Cost of Materials Consumed	4135.300	4043.120	3873.150
	Purchases of Stock-in-Trade	1281.830	1342.620	1276.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.240)	(57.910)	25.580
	Employees benefits expense	450.210	440.560	416.760
	Other expenses	1619.410	1707.780	1660.710
	Exceptional	0.000	(42.090)	0.000
	TOTAL	7459.510	7434.080	7252.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	666.580	650.320	569.300
Less	FINANCIAL EXPENSES	2.530	44.450	53.280
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	664.050	605.870	516.020
Less/ Add	DEPRECIATION/ AMORTISATION	174.720	165.110	160.120

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	PROFIT/ (LOSS) BEFORE TAX	489.330	440.760	355.900
Less	TAX	172.850	167.790	122.310
	PROFIT/ (LOSS) AFTER TAX	316.480	272.970	233.590
	Earnings / (Loss) Per Share (INR)	13.6	11.74	9.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	765.900	1162.310	(92.740)
Net cash flow from (used in) operating activities	614.920	1008.280	(180.970)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors . Income * 365 Days)	22.45	17.81	20.13
Account Receivables Turnover (Income . Sundry Debtors)	16.26	20.49	18.13
Average Payment Days (Sundry Creditors . Purchases * 365 Days)	46.55	38.34	31.39
Inventory Turnover (Operating Income . Inventories)	0.71	0.56	0.39
Asset Turnover (Operating Income . Net Fixed Assets)	0.33	0.32	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) . Total Assets)	0.19	0.23	0.30
Debt Equity Ratio	0.00	0.06	0.28

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(Total Liability . Networth)			
Current Liabilities to Networth (Current Liabilities . Net Worth)	0.25	0.30	0.45
Fixed Assets to Networth (Net Fixed Assets . Networth)	0.59	0.66	0.63
Interest Coverage Ratio (PBIT . Financial Charges)	263.47	14.63	10.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT . Sales) * 100)	%	3.90	3.38	2.99
Return on Total Assets ((PAT . Total Assets) * 100)	%	7.20	6.62	4.58
Return on Investment (ROI) ((PAT . Networth) * 100)	%	9.31	8.92	6.94

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets . Current Liabilities)		2.24	1.75	1.33
Quick Ratio ((Current Assets – Inventories) . Current Liabilities)		1.13	0.51	0.37
G-Score Ratio Financial (Networth . Total Assets)		0.77	0.74	0.66
G-Score Ratio Debt (Debts . Equity Capital)		0.00	0.72	3.93
G-Score Ratio Liquidity (Total Current Assets . Total Current Liabilities)		2.24	1.75	1.33

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

STOCK PRICES

Face Value	INR 10 /-
Market Value	INR 595 /-

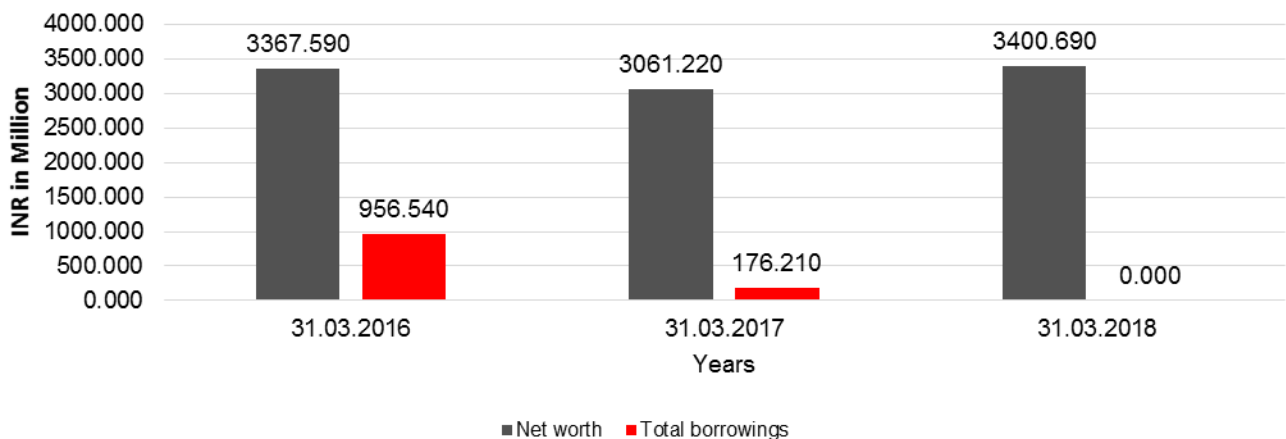
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	243.690	243.690	243.690
Reserves & Surplus	3123.900	2817.530	3157.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3367.590	3061.220	3400.690
long-term borrowings	0.000	0.000	0.000
Short term borrowings	956.540	176.210	0.000
Total borrowings	956.540	176.210	0.000
Debt/Equity ratio	0.284	0.058	0.000

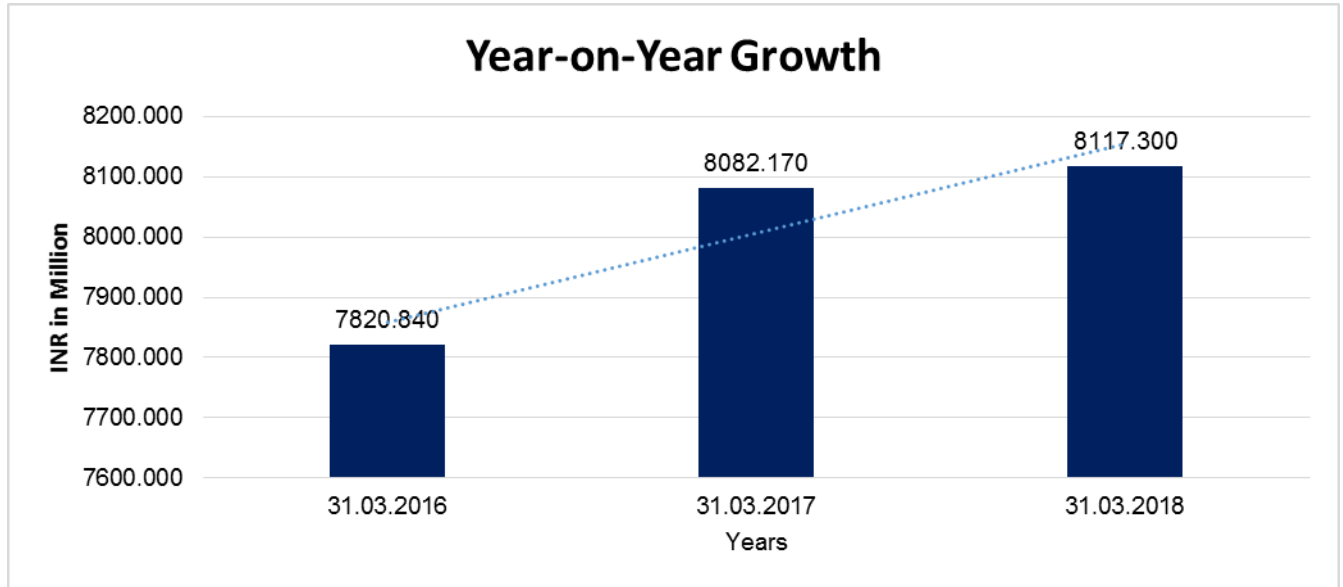
Debt to Equity



YEAR-ON-YEAR GROWTH

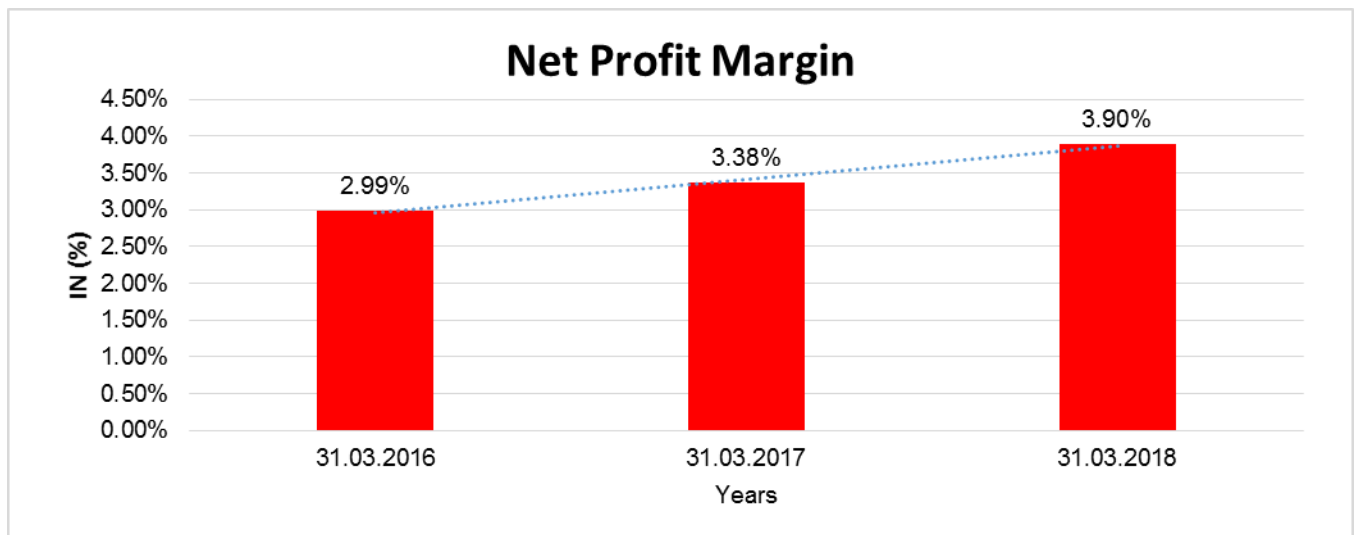
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7820.840	8082.170	8117.300
		3.341	0.435

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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	7820.840	8082.170	8117.300
Profit/(Loss)	233.590	272.970	316.480
	2.99%	3.38%	3.90%



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ABRIDGED BALANCE SHEET (CONSOLIDATED))

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		243.690	243.690
(b) Reserves & Surplus		3153.090	2819.520
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		3396.780	3063.210
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		128.320	108.990
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		16.400	15.820
Total Non-current Liabilities (3)		144.720	124.810
(4) Current Liabilities			
(a) Short term borrowings		0.000	176.210
(b) Trade payables		647.450	531.650
(c) Other current liabilities		97.940	130.600
(d) Short-term provisions		66.900	66.370
Total Current Liabilities (4)		812.290	904.830
TOTAL		4353.790	4092.850
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1691.910	1694.790
(ii) Intangible Assets		240.050	271.010
(iii) Capital work-in-progress		152.390	164.230
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		44.240	19.950
(e) Other Non-current assets		306.260	273.020
Total Non-Current Assets		2434.850	2423.000
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		945.250	1161.010
(c) Trade receivables		499.980	394.390
(d) Cash and cash equivalents		308.130	43.600

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(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		165.580	70.850
Total Current Assets		1918.940	1669.850
TOTAL		4353.790	4092.850

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8116.760	8082.170
	Other Income	9.440	3.120
	TOTAL	8126.200	8085.290
Less	EXPENSES		
	Cost of Materials Consumed	4135.490	4044.360
	Purchases of Stock-in-Trade	1282.690	1342.630
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.650)	(57.910)
	Employees benefits expense	539.720	506.750
	Other expenses	1527.320	1635.110
	Exceptional	0.000	(42.090)
	TOTAL	7456.570	7428.850
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	669.630	656.440
Less	FINANCIAL EXPENSES	2.530	44.450
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	667.100	611.990
Less/ Add	DEPRECIATION/ AMORTISATION	179.510	165.180
	PROFIT/ (LOSS) BEFORE TAX	487.590	446.810
Less	TAX	171.960	170.130
	PROFIT/ (LOSS) AFTER TAX	315.630	276.680
	Earnings / (Loss) Per Share (INR)	13.56	11.90

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LEGAL CASES

City Civil Court, Mumbai

Case Details

Case Type : NOTICE OF MOTION

Filing Number: 101239/2018 Filing Date: 19-01-2018

Registration Number: 100261/2018 Registration Date: 19-01-2018

CNR Number: MHCC01-001079-2018

Case Status

First Hearing Date : 20th March 2018

Next Hearing Date: 19th June 2018

Stage of Case: REPLY

Court Number and Judge : 14-COURT 14 ADDL SESSIONS JUDGE

Petitioner and Advocate

1) M/s. Gupta Carriers Pvt Ltd

Respondent and Advocate

1) Agro TECH Foods Ltd

Advocate - Dinesh Prakash Guchiya

Acts

Under Act(s)	Under Section(s)
C.P.C.- Interlocutory Order	9

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100261/2018	COURT 14 ADDL SESSIONS JUDGE	20-03-2018	19-06-2018	REPLY

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)	No
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	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

STATE OF THE COMPANY'S AFFAIRS:

the Company's philosophy continued innovation built on in house manufacturing and competitive advantage has ensured that we ended the year with a strong position in most of the categories we have entered. While we do not subscribe to any retail audit, basis external category estimates of market size we believe we have ended FY'18 with 90%+ of the Popcorn Category, 55% of the Peanut Butter Category and 25%+ of the Tortilla Chips Category. These are strong market share positions reflecting their ability to build categories and successfully hold share while also having the ability to gain share in other small but fast growing categories leveraging their brand strength and distribution capabilities.

As stated in last year's Director's Report we closed FY'17 with 5 plants in India. In FY'18 the Company made considerable progress in the construction of their 6th plant in India located at Chittoor which will be operational in FY'19. While the commencement of production at these plants involves both additional capital and operating expenditure in the initial years, they immediately reduce the freight to market as evidenced in Ready to Eat Popcorn where primary freight has reduced from c 28% in the early days to 13% in FY'18 and we estimate will be less than 10% when all 7 plants are operational placing us in a strong competitive position both in terms of cost to service the market and in terms of responding to market dynamics. The expansion of the product portfolio together, appointment of Feet on Street on company payroll and distributed manufacturing has considerably increased their ability to appoint new distributors and increase coverage. In FY'18 we increased the Feet on Street on company payroll from 386 to 502 enabling us to drive both wholesale and retail distribution of their product and in turn increasing the number of active Distributors from 600 in April 2017 to 925 in March 2018. their estimate is that as of end FY'18 we would have a retail coverage of c 400,000 outlets. While still some distance away from their goal of 1 MM stores this reflects that we have come a long way from their estimated 60,000 stores in FY'08.

the Company will continue to leverage the investments made both in portfolio expansion and distribution expansion to drive growth in both the Snacks & Spreads categories while maintaining a strong position in the Edible Oils category. In addition we will also leverage the distribution capabilities that we have built to capture brand adjacencies which enable us to grow Revenues & Profits with limited incremental investments in Distribution and Manufacturing. This will enable us to progress towards their goal of being amongst India's Best Performing Most Respected Food Companies.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Based on feedback from members on the Annual Report and Accounts, this report includes MD&A as appropriate so that duplication and overlap between the Directors' Report and a separate MD&A is avoided and the entire material is provided in a composite and comprehensive document.

INDUSTRY STRUCTURE & DEVELOPMENTS

With increased information flows driven by the growth of the internet the Food industry continues to witness a high level of Innovation with existing and new players addressing both niche and mass segments. In trade terms this has meant that at the top end there are a number of smaller emerging players seeking to build businesses addressing more niche consumers through trade support and on line availability, while at the bottom end there are a number of players seeking to build mass businesses with the promise of profits delivered by scale and the opportunity to up-trade consumers into packaged goods using the wholesale channels. the Company recognizes this and the need to have capabilities which enable us to win in both of these segments and doing so profitably while building a robust retailing based distribution network and working with their trade partners to have a win-win interface.

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		
INCOME FROM OPERATIONS			
Net Sales	2109.100	1970.700	4079.800
Other Operating Income	7.700	6.100	13.800
Total Income from Operations	2116.800	1976.800	4093.600
EXPENSES			
Cost of materials consumed	1103.100	970.100	2073.200
Purchase of Stock in Trade	362.300	370.000	732.300
Changes in inventories of finished goods and work-in-progress	(39.000)	52.700	13.700
Employee benefits expense	120.000	108.000	228.000
Finance Costs	0.100	0.200	0.300
Depreciation and Amortization expenses	44.900	44.900	89.800
	43.500	25.400	68.900
Other Expenditure	341.200	303.100	644.300
Total Expenses	1976.100	1874.400	3850.500
Profit /(Loss) before Tax	140.700	102.400	243.100
Tax Expense	49.900	37.300	47.400
Profit/(Loss) after Tax	90.800	65.100	155.900
Other Comprehensive Income			
Total other Comprehensive Income	90.800	65.100	155.900
Paid-up Equity Share Capital (Face value INR 10.- per share)	-	-	-
Reserves (excluding Revaluation Reserve)	-	-	-
Earnings per Share (EPS) - INR	3.89	2.79	6.67

STATEMENT OF ASSETS AND LIABILITIES

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			1580.200
b) Capital Work-in-progress			164.300
c) Intangible Assets			225.200
d) Other Intangible Assets			-
e) Intangible Assets under development			-
f) Financial Assets			-
I. Investments			160.000
II. Loans and Advances			25.600

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g) Deferred Tax Assets (Net)			
h) Other Non-current Assets			308.800
i)			
2. Current Assets			
a) Inventories			904.300
b) Financial Assets			
c) Investment			400.700
I. Trade Receivables			514.200
II. Cash and Cash equivalents			35.200
III. Bank Balance other than (ii) above			4.200
IV. Loans and Advances			-
V. Other Financial Assets			35.300
d) Current Tax Assets (Net)			-
e) Other Current Assets			167.500
TOTAL ASSETS			4525.500
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			243.700
b) Other Equity			3257.900
Total Equity			3501.600
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			-
II. Other Financial Liabilities			-
c) Provisions			17.300
d) Deferred Tax Liabilities (Net)			137.600
e) Other Non-current Liabilities			
f)			
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			-
ii. Trade Payables			740.200
iii. Other Financial Liabilities			34.700
b) Other Current Liabilities			32.700
c) Current Tax Liabilities (Net)			-
d) Provisions			61.400
TOTAL EQUITY AND LIABILITIES			4525.500

NOTES:

1. The above results were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 October 2018.
2. The operating segment of the Company is identified to be "Foods", as the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Ind AS 108 - 'Operating Segments' and Regulation 33(1)(e) read with clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
4. The statutory auditors have carried out limited review of the results of the Company for the quarter and half year ended 30 September 2018.
5. Comparative figures have been regrouped/ reclassified to conform to the current period's/ year's presentation.
6. The Company has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for the year ended 31 March 2018 and quarter and half year ended 30 September 2017 have not been restated (i.e. it is presented, as previously reported, under Ind AS 18, Revenue). The application of Ind AS 115 has resulted in reclassification from other expenses to revenue, resulting in reduction of revenue for the quarter ended 30 June 2018, 30 September 2018 and half year ended 30 September 2018 by INR 139 lakhs, INR 176 lakhs and INR 315 lakhs respectively. There are no material impacts of transition to Ind AS 115 on retained earnings as on 1 April 2018.

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G01510 213	100019 792	THE BANK OF TOKYO- MITSUBISHI UFJ LIMITED	08/04/2 016	-	-	787500000/0	JEEVAN VIHAR 3PARLIAMENT STREETNEW DELHIDL110001IN
2	C82401 985	104527 49	BNP PARIBAS	23/09/2 013	23/02/2 016	-	750000000/0	EAST TOWERS (SOOD TOWERS)8TH FLOOR, 25, BARAKHAMBA ROADNEW DELHIDL110001IN
3	C72471 246	101635 81	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LIMITED	24/06/2 009	22/11/2 015	-	520000000/0	25BARAKHAMBA ROADNEW DELHIDL110001IN
4	Y10211 538	901187 33	STATE BANK OF HYDERABA D	14/10/1 997	09/12/2 002	-	360000000/0	PANJAGUTTAHYDER ABADAP500482IN
5	C81994 394	901186 67	HDFC BANK LIMITED	29/01/1 997	29/02/2 016	-	600000000/0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH4000 13IN
6	Y10207 998	901151 93	THE INDUSTRIAL FINANCE CORPORATI ON LTD	01/09/1 995	-	-	126500000/0	BANK OF BARODA BUILDING10;SANSAD MARGNEW DELHIDL110001IN
7	Y10209 751	901169 46	AMERICAN EXPRESS BANK LTD	12/05/1 994	06/03/1 996	-	10000000/0	21;OLD COURT STREETCALCUTTAW B700001IN
8	Y10211 251	901184 46	STATE BANK OF HYDERABA D	07/04/1 993	09/12/1 995	-	3700000/0	INDUSTRIAL FINANCE BRANCHAMURTHA HILLS ;PUNJAGUTTAHYDER ABADAP500001IN
9	Y10207 774	901149 69	COMMANW EALTH	14/09/1 992	-	-	1000000/0	ONE BESSBOROUGH GARDENSLONDON

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			DEVELOPM ENT CIRPORATI ON					SWIS 2;JQENGLANDNAGB
10	Y10209 586	901167 81	STATE BANK OF INDIA	11/06/1 990	23/07/1 990	-	4100000/0	INDUSTRIAL FINANCE BRANCHHYDERABAD APIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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 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 69.88
UK Pound	1	INR 88.38
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	RNA

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	YES
--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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