

## MIRA INFORM REPORT

Report No. :	517597
Report Date :	03.07.2018

### IDENTIFICATION DETAILS

Name :	CREAMY FOODS LIMITED
Registered Office :	E-13/29, Harsha Bhawan, 2nd Floor, Middle Circle, Connaught Place, New Delhi - 110001
Mobile No.:	91-9899859597 (Mr. Sandeep Rastogi)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.1996
CIN No.: [Company Identification No.]	U15131DL1996PLC075467
Capital Investment / Paid-up Capital :	INR 61.050 Million
TIN /CST No.:	09967501420C
PAN No.: [Permanent Account No.]	AABCC7375A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Processing of milk and manufacture the various value added products namely cheese, butter, ghee, fresh cream, milk powder, lassi, curd etc. [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>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1900000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. It is engaged in manufacturing, marketing and sales of Pure Ghee, Skimmed Milk Powder (SMP), Whole Milk Powder (WMP), Infant Milk Food, White Butter and Processed Liquid Milk.</p> <p>For the financial year 2017, the company has achieved revenue growth of 8.09% as compared to the previous year along with an average profit margin of 1.76%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into account the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Long term loans: A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	23.02.2018

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Short term loans: A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	23.02.2018

**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 03.07.2018.

**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 BY**

<b>Name :</b>	Mr. Sandeep Rastogi
<b>Designation :</b>	Finance Manager

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<b>Contact No.:</b>	91-9899859597
<b>Date :</b>	30.06.2018

**LOCATIONS**

<b>Registered Office :</b>	E-13/29, Harsha Bhawan, 2nd Floor, Middle Circle, Connaught Place, New Delhi – 110001, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9899859597 (Mr. Sandeep Rastogi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs@smcfoods.com">cs@smcfoods.com</a> <a href="mailto:smc@smcfoods.com">smc@smcfoods.com</a>
<b>Factory :</b>	80 <sup>th</sup> KM Stone, GT Road, Village Bartoli Khurja, District Bulandshahr, Uttar Pradesh, India
<b>Tel. No.:</b>	91-5738-249177
<b>Fax No.:</b>	91-5738-249178

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Subash Chand Agarwal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	2/1425, White House, Delhi Road Saharanpur 247001, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	06.04.1950		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	04.12.2006		
<b>DIN No.:</b>	00002215		
<b>PAN No.:</b>	AAMPA4754D		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U16003UP1990PTC012585	AGGARWAL ZARDA FACTORY PRIVATE LIMITED	27/08/2013	-
U15201UP1991PLC013691	SMC FOODS LIMITED	15/12/2002	-
U74899DL2000PLC108467	SMC POWER GENERATION LIMITED	29/12/2005	-
<b>Name :</b>	Mr. Sandeep Agarwal		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	N- 227, Greater Kailash, Part- 1 New Delhi 110048, India		
<b>Date of Birth/Age :</b>	11.11.1972		
<b>Qualification:</b>	MBA		
<b>Date of Appointment :</b>	15.01.1996		
<b>DIN No.:</b>	00002205		
<b>PAN No.:</b>	AAMPA4756B		

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15201UP1991PLC013691	SMC FOODS LIMITED	04/08/2014	-
U74899DL2000PLC108467	SMC POWER GENERATION LIMITED	09/11/2000	-
U13100OR2006PTC008672	PATRAPADA COAL MINING COMPANY PRIVATE LIMITED	10/04/2006	-
U45200DL2008PLC179932	SMC DEVELOPERS LIMITED	23/06/2008	-
U92100DL2009PTC187754	SMC TELEVISION PRIVATE LIMITED	19/02/2009	-
U15202DL2012PLC243384	SMC DAIRIES LIMITED	09/10/2012	-
<b>Name :</b> Mr. Amit Aggarwal			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> B-42, Greater Kailash, Part- 1, New Delhi -110048, India			
<b>Date of Birth/Age :</b> 04.12.1978			
<b>Qualification:</b> MBA			
<b>Date of Appointment :</b> 01.09.2011			
<b>DIN No.:</b> 00002213			
<b>PAN No.:</b> ABEP A3644F			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15202DL2012PLC243384	SMC DAIRIES LIMITED	09/10/2012	-
<b>Name :</b> Mr. Kailash Chand Goel			
<b>Designation :</b> Wholetime Director			
<b>Address :</b> 102, Behind Shipra Hotel R K Puram, Bhoor Bulandshahr -203001, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 09.07.1949			
<b>Qualification:</b> MSC			
<b>Date of Appointment :</b> 15.09.2008			
<b>DIN No.:</b> 02363280			
<b>PAN No.:</b> ACNPG3735H			
<b>Name :</b> Mr. Mool Chand Aggarwal			
<b>Designation :</b> Director			
<b>Address :</b> B-42, Greater Kailash, Part- 1, New Delhi -110048, India			
<b>Date of Birth/Age :</b> 24.11.1956			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 15.01.1996			
<b>DIN No.:</b> 00002202			
<b>PAN No.:</b> AAMPA4753E			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15201UP1991PLC013691	SMC FOODS LIMITED	12/11/1991	-
U74899DL2000PLC108467	SMC POWER GENERATION LIMITED	09/11/2000	-
U27109DL2003PLC118438	KONARK ISPAT LIMITED	13/01/2003	-

U45200DL2008PLC179932	SMC DEVELOPERS LIMITED	17/08/2011	-
U92100DL2009PTC187754	SMC TELEVISION PRIVATE LIMITED	09/08/2011	-
U45400DL2010PTC209797	BHARAT BHUSHAN INFRATECH PRIVATE LIMITED	22/12/2017	-
U15202DL2012PLC243384	SMC DAIRIES LIMITED	13/04/2018	-
<b>Name :</b> Mr. Chander Prakash Aggarwal			
<b>Designation :</b> Director			
<b>Address :</b> 2/1425, White House, Delhi Road Saharanpur 247001, Uttar Pradesh, India			
<b>Date of Birth/Age :</b> 05.12.1962			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 05.11.2006			
<b>DIN No.:</b> 00002217			
<b>PAN No.:</b> ABPPA7163G			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U16003UP1990PTC012585	AGGARWAL ZARDA FACTORY PRIVATE LIMITED	01/10/2014	-
U15201UP1991PLC013691	SMC FOODS LIMITED	01/09/2011	-
U74899DL2000PLC108467	SMC POWER GENERATION LIMITED	01/08/2014	-
U27109DL2003PLC118438	KONARK ISPAT LIMITED	05/02/2004	-
U45200DL2008PLC179932	SMC DEVELOPERS LIMITED	23/06/2008	-
<b>Name :</b> Mr. Ghanshyam Dass Gupta			
<b>Designation :</b> Director			
<b>Address :</b> D-9-17, D-9 Block Model Town II, Delhi 110009, India			
<b>Date of Birth/Age :</b> 23.06.1944			
<b>Qualification:</b> CA			
<b>Date of Appointment :</b> 10.02.2017			
<b>DIN No.:</b> 03599365			
<b>PAN No.:</b> AAHPG0768J			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L74900HR1979PLC009789	PASUPATI SPINNING AND WEAVING MILLS LIMITED	30/09/2011	-
<b>Name :</b> Mrs. Tripti Somani			
<b>Designation :</b> Director			
<b>Address :</b> 163, Tagore Park, Delhi -110009, India			
<b>Date of Birth/Age :</b> 15.07.1985			
<b>Qualification:</b> CA			
<b>Date of Appointment :</b> 27.03.2015			
<b>DIN No.:</b> 06764190			
<b>PAN No.:</b> AVIPS0301F			
<b>Other Directorship:</b>			
<b>List of Companies</b>			

CIN/FCRN	Company Name	Begin Date	End Date
U15201UP1991PLC013691	SMC FOODS LIMITED	25/01/2016	-
<b>List of LLP</b>			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-8934	KGS ADVISORS LLP	18/07/2016	17/11/2017
<b>Name :</b>	Mr. Anurag Agarwal		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	B-42, Greater Kailash, Part- 1, New Delhi -110048, India		
<b>Date of Appointment :</b>	31.05.2018		
<b>DIN No.:</b>	00002214		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL2000PLC108467	SMC POWER GENERATION LIMITED	01/10/2011	-
U27109DL2003PLC118438	KONARK ISPAT LIMITED	13/01/2003	-
U92100DL2009PTC187754	SMC TELEVISION PRIVATE LIMITED	19/02/2009	-
U70200DL2010PTC203089	NIRALA INFRATECH PRIVATE LIMITED	28/09/2013	-
U45400DL2010PTC209797	BHARAT BHUSHAN INFRATECH PRIVATE LIMITED	07/07/2011	-
U80301DL2012PTC232458	TRIAKSH EDUCATION PRIVATE LIMITED	06/03/2012	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Basudev Behera
<b>Designation :</b>	Company Secretary
<b>Address :</b>	39, 1st Floor, Nehru Road Kewal Park, Azadpur, Delhi -110033, India
<b>Date of Appointment :</b>	23.10.2017
<b>PAN No.:</b>	AVSPB5117A

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Anurag Agarwal	605433
C.P. Aggarwal and Sons (HUF)	585092
Moolchand Aggarwal	347013
Sandeep Agarwal	400617
Sanjay Aggarwal (HUF)	5000
Sanjay Aggarwal	315183
S.C. Aggarwal and Sons (HUF)	5000
Subhra Aggarwal	708000
Subash Chand Agarwal	228100

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Sushila Rani		268100
Chander Prakash Aggarwal		276134
Laxmi Aggarwal		726465
Mithlesh Rani		468100
Akshay Aggarwal		265000
Shally Aggarwal		145000
Amit Aggarwal		651763
Shweta Agarwal		105000
<b>Total</b>		<b>6105000</b>

**AS ON 02.11.2017**

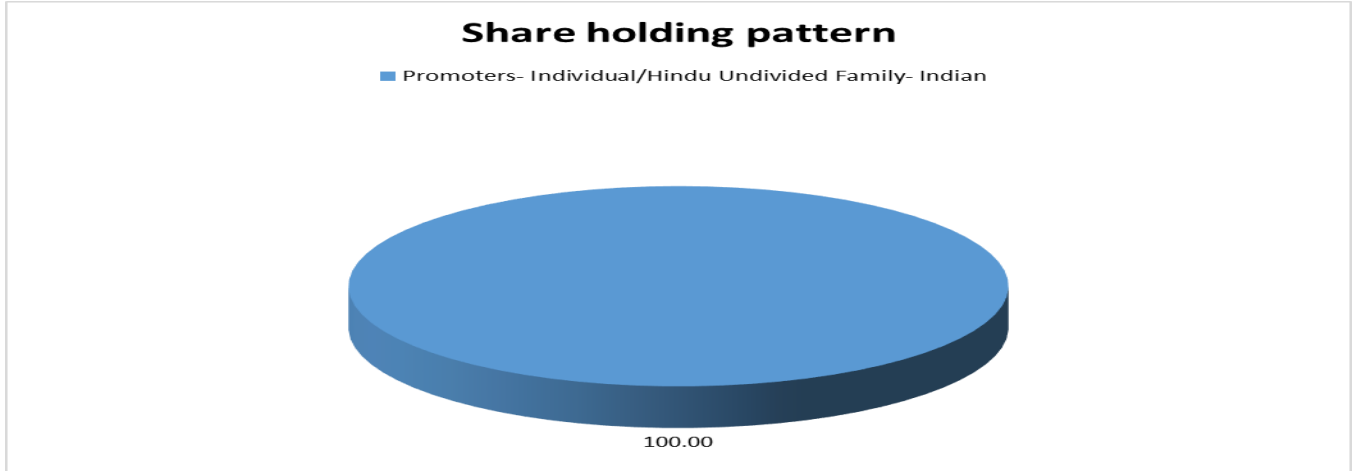
<b>Names of Allottees</b>		<b>No. of Shares</b>
Subash Chand Agarwal		57143
Sandeep Agarwal		57143
Sanjay Aggarwal		21381
Moolchand Aggarwal		43956
Anurag Agarwal		47755
Amit Aggarwal		43955
Chander Prakash Aggarwal		90444
Ankita Aggarwal		45223
<b>Total</b>		<b>407000</b>

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

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Processing of milk and manufacture the various value added products namely cheese, butter, ghee, fresh cream, milk powder, lassi, curd etc. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Poly Pack Milk/Loose Mixed Milk	2211000	
	Pure Desi Ghee	2223000	
	Skimmed Milk Powder/Milk Powder/Whole Milk Powder	2221200	
	SMP added Sugar/SMP Additives/ Dairy Whitener/Dairy Mix	2213000	
<b>Brand Names :</b>	"Madhusudan"		
<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
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	<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>	RBL Bank Limited	
	<b>Branch :</b>	Shahupuri, Kolhapur - 416001, 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 (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Punjab National Bank, SME, Church Compound, Bajoria Marg, Saharan - 247001, Uttar Pradesh, India</li> <li>• Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli Mumbai - 400018, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	169.067	90.678
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	1149.585	1001.234
	<b>Total</b>	<b>1318.652</b>	<b>1091.912</b>

<b>Auditors :</b>	
<b>Name :</b>	Jindal and Company Chartered Accountants
<b>Address :</b>	3803, David Street, Daryaganj, New Delhi, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFJ5996J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• SMC Foods Limited, India [U15201UP1991PLC013691]</li> <li>• Maruti Trading Company, India</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

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

No. of Shares	Type	Value	Amount
6512000	Equity Shares	INR 10/- each	INR 65.120 Million

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

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

No. of Shares	Type	Value	Amount
6105000	Equity Shares	INR 10/- each	INR 61.050 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	61.050	61.050	61.050
(b) Reserves and Surplus	599.167	445.283	340.922
(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>660.217</b>	<b>506.333</b>	<b>401.972</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	552.817	505.848	280.176
(b) Deferred tax liabilities (Net)	29.340	37.019	36.437
(c) Other long-term liabilities	88.526	63.677	37.256
(d) long-term provisions	9.899	6.038	4.738
<b>Total Non-current Liabilities (3)</b>	<b>680.582</b>	<b>612.582</b>	<b>358.607</b>
(4) Current Liabilities			
(a) Short-term borrowings	1152.810	1004.176	774.514
(b) Trade payables	394.492	205.068	346.020
(c) Other current liabilities	300.899	167.593	301.663
(d) Short-term provisions	51.519	5.373	2.505
<b>Total Current Liabilities (4)</b>	<b>1899.720</b>	<b>1382.210</b>	<b>1424.702</b>
<b>TOTAL</b>	<b>3240.519</b>	<b>2501.125</b>	<b>2185.281</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	478.568	544.275	500.915
(ii) Intangible Assets	0.647	0.423	0.193
(iii) Tangible assets capital work-in-progress	231.894	20.411	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.300	14.300	14.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	16.827	14.734	14.339
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>742.236</b>	<b>594.143</b>	<b>529.747</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1689.638	1116.163	1134.486
(c) Trade receivables	470.076	665.231	440.865
(d) Cash and bank balances	319.047	104.905	61.724
(e) Short-term loans and advances	16.725	18.800	16.560
(f) Other current assets	2.797	1.883	1.899
<b>Total Current Assets</b>	<b>2498.283</b>	<b>1906.982</b>	<b>1655.534</b>
<b>TOTAL</b>	<b>3240.519</b>	<b>2501.125</b>	<b>2185.281</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	8720.622	8067.786	7881.663
	Other Income	17.057	3.107	9.734
	<b>TOTAL</b>	<b>8737.679</b>	<b>8070.893</b>	<b>7891.397</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7212.171	6219.678	6295.767
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(524.724)	36.440	0.000
	Employee benefit expense	121.596	109.459	97.334
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	0.000	0.000	(24.906)
	CSR expenditure	2.472	1.855	1.145
	Other expenses	1467.828	1320.873	1167.904
	<b>TOTAL</b>	<b>8279.343</b>	<b>7688.305</b>	<b>7537.244</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>458.336</b>	<b>382.588</b>	<b>354.153</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	105.997	120.738	100.639
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>352.339</b>	<b>261.850</b>	<b>253.514</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	110.878	115.522	107.963
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>241.461</b>	<b>146.328</b>	<b>145.551</b>
<b>Less</b>	<b>TAX</b>	87.576	41.966	60.462

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>153.885</b>	<b>104.362</b>	<b>85.089</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.21</b>	<b>17.10</b>	<b>13.94</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	59.583	59.193	111.244
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	439.137	(60.030)	304.353
Net cash flows from (used in) operating activities	402.396	(101.903)	248.534

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.67	30.10	20.42
Account Receivables Turnover (Income / Sundry Debtors)	18.55	12.13	17.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.96	12.03	20.06
Inventory Turnover (Operating Income / Inventories)	0.27	0.34	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.68	0.71

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.78	0.83
Debt Equity Ratio	2.67	3.10	2.90

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.88	2.73	3.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	1.12	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	4.32	3.17	3.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.76	1.29	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.75	4.17	3.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.31	20.61	21.17

**SOLVENCY RATIOS**

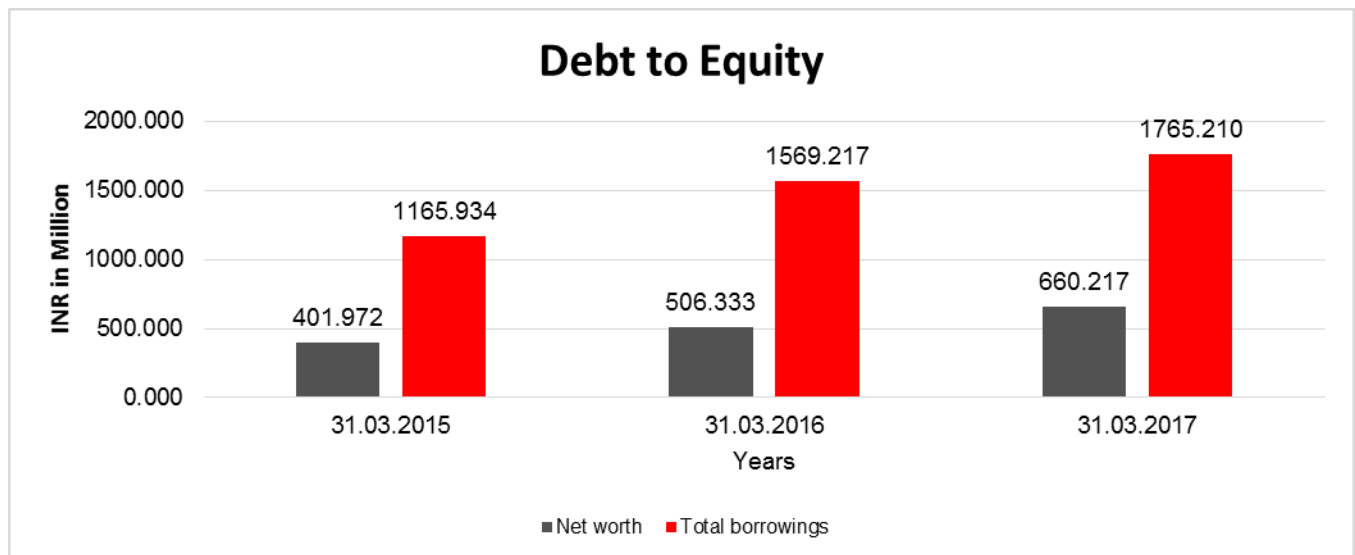
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.38	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.57	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)		28.91	25.70	19.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.38	1.16

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

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

**DEBT EQUITY RATIO**

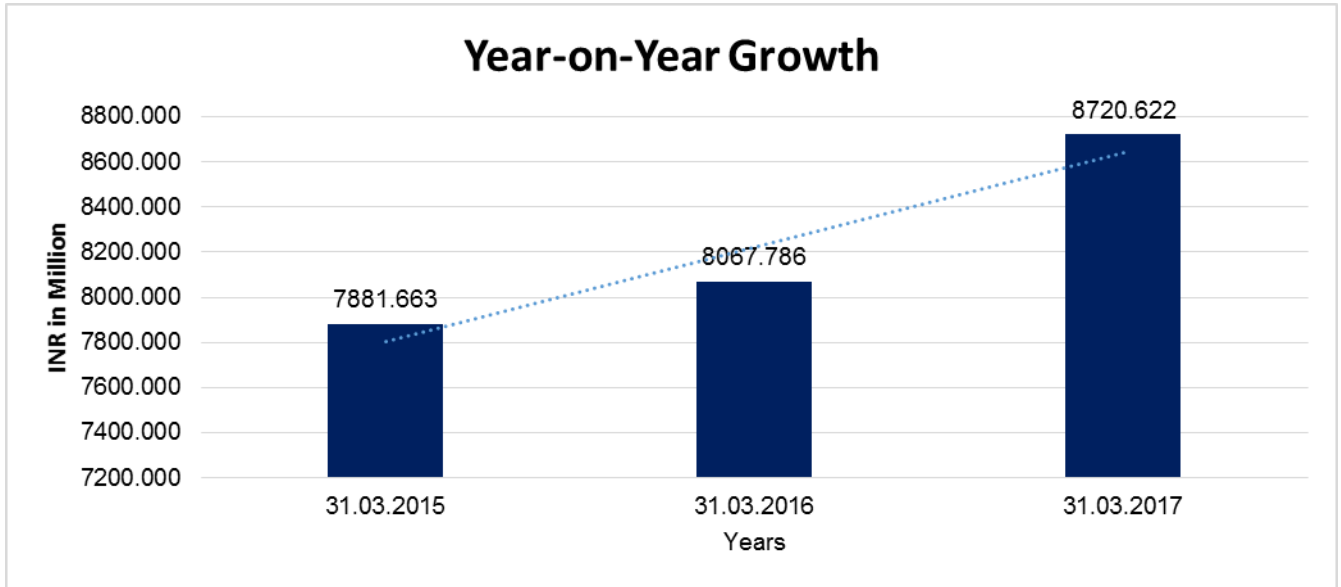
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	61.050	61.050	61.050
Reserves & Surplus	340.922	445.283	599.167
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>401.972</b>	<b>506.333</b>	<b>660.217</b>
Long-term borrowings	280.176	505.848	552.817
Short term borrowings	774.514	1004.176	1152.810
Current maturities of long-term debts	111.244	59.193	59.583
<b>Total borrowings</b>	<b>1165.934</b>	<b>1569.217</b>	<b>1765.210</b>
<b>Debt/Equity ratio</b>	<b>2.901</b>	<b>3.099</b>	<b>2.674</b>



**YEAR-ON-YEAR GROWTH**

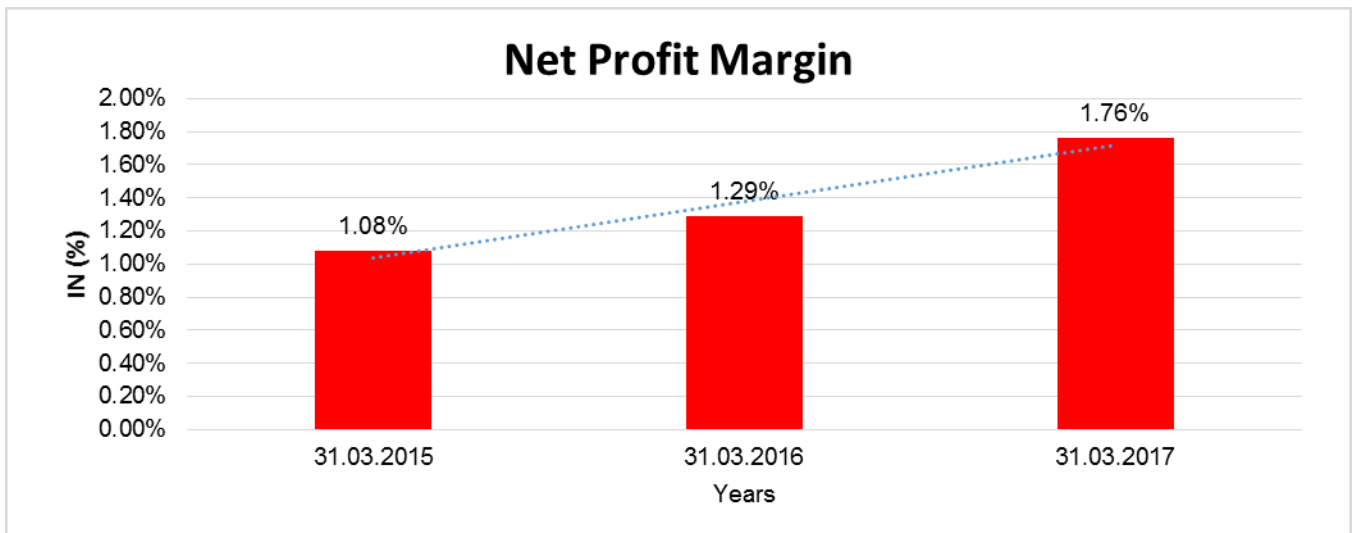
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7881.663	8067.786	8720.622
		<b>2.361</b>	<b>8.092</b>

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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	7881.663	8067.786	8720.622
Profit/ (Loss)	85.089	104.362	153.885
	<b>1.08 %</b>	<b>1.29 %</b>	<b>1.76 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

**CORPORATE INFORMATION**

Subject was incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of procurement of cow milk mainly in Northern region. The Company undertakes processing of milk and

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manufacture the various value added products namely cheese, butter, ghee, fresh cream, milk powder, lassi, curd etc. which are marketed under its registered brand name "Madhusudan". The registered office of the Company is situated in the state of Delhi, India. The company is in the business of manufacture, distributing and trading of dairy products. Its manufacturing facilities are at Khurja District Bulandshehr (U.P).

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Rupee term loans from others	383.750	415.170
<b>SHORT TERM BORROWING</b>		
Other loans and advances, others	3.225	2.942
<b>Total</b>	<b>386.975</b>	<b>418.112</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	AMOUNT	ADDRESS
1	G80031 818	100161 950	RBL BANK LIMITE D	12/03/2 018	-	70000000.0	SHAHUPURI,KOLHAPUR,KOL HAPURMA416001IN
2	G80032 188	100161 954	RBL BANK LIMITE D	12/03/2 018	-	200000000.0	SHAHUPURI,KOLHAPUR,KOL HAPURMA416001IN
3	G79571 147	100160 831	PUNJA B NATIO NAL BANK	19/02/2 018	-	700000000.0	SME, CHURCH COMPOUND,BAJORIA MARGSAHARANUP247001IN
4	G79976 734	100161 814	PUNJA B NATIO NAL BANK	19/02/2 018	-	150000000.0	SME, CHURCH COMPOUND,BAJORIA MARGSAHARANPURUP24700 1IN
5	G76306 349	100153 106	YES BANK LIMITE D	27/01/2 018	-	450000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
6	G76306 125	100153 107	YES BANK LIMITE	27/01/2 018	-	30000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD,

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			D				WORLIMUMBAIMH400018IN
7	G76306 547	100153 108	YES BANK LIMITE D	27/01/2 018	-	120000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
8	G08932 477	100042 993	PUNJA B NATIO NAL BANK	12/07/2 016	-	400000000.0	ICICI BANK BANK OF BARODASME BRANCH, CHURCH COMPOUNDSAHARANPURUP 247001IN
9	C41546 987	105453 24	ICICI BANK LIMITE D	11/01/2 015	-	50000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAGJ 390015IN
10	C78072 790	104517 03	PUNJA B NATIO NAL BANK	27/08/2 013	29/01/2016	90000000.0	SME BRANCHCHRUCH COMPOUNDSAHARANPURUP 247001IN

**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- Computer software

**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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	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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