

MIRA INFORM REPORT

Report No. :	518812
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	VASMO AGRO NUTRI PRODUCT PRIVATE LIMITED (w.e.f 27.04.2015)
Formerly Known As :	VASMO FOODS CO PRIVATE LIMITED
Registered Office :	O.No.12, N. No 6, Kamaraj Park St, Royapuram, Chennai-600013, Tamilnadu
Tel. No.:	91-44-25343241
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.2010
CIN No.: [Company Identification No.]	U15400TN2010PTC076230
Capital Investment / Paid-up Capital :	INR 146.599 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCV3851E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing Company - Food 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 679000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained average profit margin during the year.</p> <p>Rating draws support from vast experience of promoters, long track record of operations, established brand and R & D facility, strong customer base, own logistics and improved profitability margins.</p> <p>Rating continues to derive strength from its strong network base and comfortable debt protection metrics.</p> <p>However, these rating strengths gets partially offset by working capital intensive nature of operations, volatile raw material prices, fragmented and competitive nature of industry.</p> <p>Payment seems to be Slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (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

Rating Agency Name	CARE
Rating	Long term rating = BB+
Rating Explanation	Moderate risk of default
Date	23.11.2017

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 07.07.2018

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

Name :	Ms. Sumati
Designation :	Office Executive
Contact No.:	91-44-2530014
Date :	06.07.2018

(Mobile No.:91-9003205518- Continuously ringing)

LOCATIONS

Registered Office :	O.No.12, N.No 6, Kamaraj Park St, Royapuram, Chennai-600013, Tamilnadu, India
Tel. No.:	91-44-25343241
Fax No.:	91-44-42162738
E-Mail :	vasmofoodsco@yahoo.com

DIRECTORS

As on 31.03.2018

Name :	Arunachalam Mohan
Designation :	Director
Address :	O.No.12, N.No 6, Kamaraj Park St, Royapuram, Chennai-600013, Tamilnadu, India
Date of Birth/Age :	07.08.1943
Date of Appointment :	21.06.2010
PAN No.:	AFHPM8226N
DIN No.:	00932605
Name :	Mr. Mohan Vasantha Kumarresan
Designation :	Director
Address :	O.No.12, N.No 6, Kamaraj Park St, Royapuram, Chennai-600013, Tamilnadu, India
Date of Birth/Age :	27.09.1969
Date of Appointment :	21.06.2010
PAN No.:	AADPV6055B
DIN No.:	03093305

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KEY EXECUTIVES

Name :	Ms. Sumati
Designation :	Office Executive

MAJOR SHAREHOLDERS

As on 31.03.2017

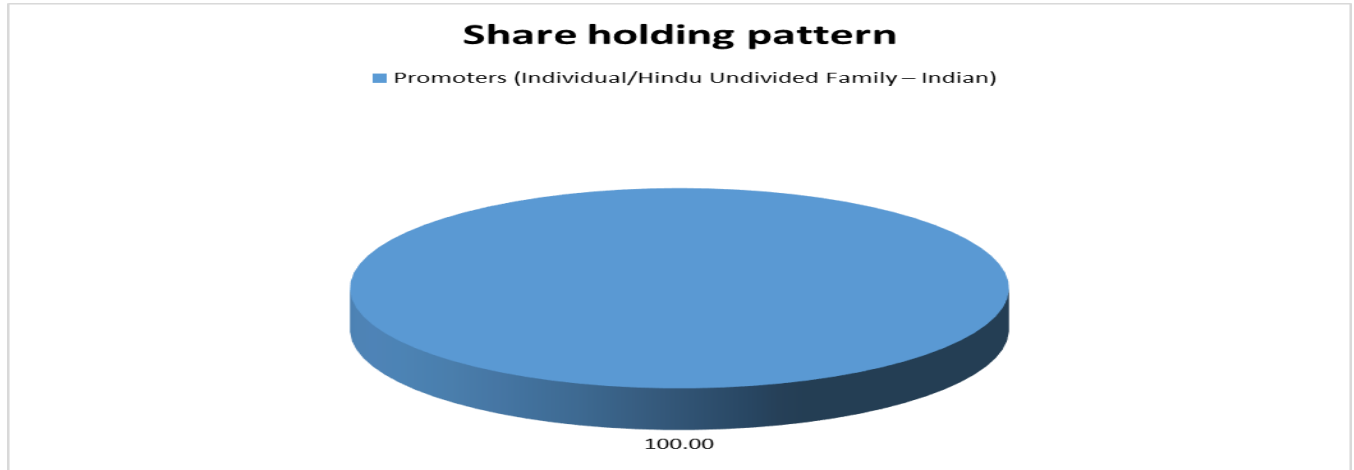
Statement showing reconciliation of number of shares	31.03.2017
Opening balance of equity shares	14597912
Add: No of shares issued during the year	62000
Closing balance of equity shares	14659912

Names of Shareholders	No. of Shares
Arunachalam Mohan	2593622
Mohan Vasantha Kumarresan	2609865
M V Kumaresan	4646425
K Padmaja	3530000
K.A.Mohan Kumarresan (HUF)	584000
K.A.Mohan Kumarresan Padmajaa (HUF)	634000
Total	14597912

Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing Company - Food Products (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	18063200	DHALL
	NIC Code No.	Products/Services Description
	101	Food Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																							
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Auditors :	
Name :	K Gopal Roa and Company Chartered Accountants
Address :	New No 21, Moosa Street, T Nagar, Chennai -600 017, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAGFK3782M
Memberships :	Not Available

Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16200000	Equity Shares	INR 10/- each	INR 162.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14659912	Equity Shares	INR 10/- each	INR 146.599 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	146.599	145.979	145.565
(b) Reserves and Surplus	91.281	78.871	65.936
(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)	237.880	224.850	211.501
(3) Non-Current Liabilities			
(a) long-term borrowings	23.750	29.450	35.149
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	23.750	29.450	35.149
(4) Current Liabilities			
(a) Short-term borrowings	405.554	312.837	317.907
(b) Trade payables	91.221	85.843	49.187

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(c) Other current liabilities	6.927	16.275	9.421
(d) Short-term provisions	18.060	13.110	6.301
Total Current Liabilities (4)	521.762	428.065	382.816
TOTAL	783.392	682.365	629.466
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.272	49.878	63.092
(ii) Intangible Assets	0.000	0.000	0.858
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.858	0.858	0.000
(b) Non-current Investments	0.845	0.845	0.960
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.899	1.199	0.783
Total Non-Current Assets	45.874	52.780	65.693
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	426.584	358.842	293.061
(c) Trade receivables	280.098	238.173	253.220
(d) Cash and bank balances	21.558	22.828	8.089
(e) Short-term loans and advances	4.403	4.205	4.443
(f) Other current assets	4.875	5.537	4.960
Total Current Assets	737.518	629.585	563.773
TOTAL	783.392	682.365	629.466

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1480.419	1577.657	1366.938
	Other Income	2.685	1.415	0.254
	TOTAL	1483.104	1579.072	1367.192
Less	EXPENSES			
	Cost of Materials Consumed	1371.513	1509.102	1247.626
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.017)	(77.453)	(46.929)
	Employee benefit expense	6.291	6.356	7.077
	Other expenses	71.054	66.059	87.657
	TOTAL	1403.841	1504.064	1295.431
	PROFIT/(LOSS) BEFORE INTEREST, TAX,	79.263	75.008	71.761

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES	55.830	44.711	41.775
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.433	30.297	29.986
Less/ Add	DEPRECIATION/ AMORTISATION	9.044	15.033	16.130
	PROFIT/ (LOSS) BEFORE TAX	14.389	15.264	13.856
Less	TAX	4.950	6.810	6.300
	PROFIT/ (LOSS) AFTER TAX	9.439	8.454	7.556
	Earnings / (Loss) Per Share (INR)	0.64	0.61	0.52

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(37.269)	67.559	(0.268)
Net cash flows from (used in) operating activities	(37.269)	67.559	(5.359)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.06	55.10	67.61
Account Receivables Turnover (Income / Sundry Debtors)	5.29	6.62	5.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.28	20.76	14.39
Inventory Turnover (Operating Income / Inventories)	0.19	0.21	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.80	1.48	1.12

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.67	0.66
Debt Equity Ratio (Total Liability / Networth)	1.80	1.52	1.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.19	1.90	1.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.23	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	1.68	1.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.64	0.54	0.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.20	1.24	1.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.97	3.76	3.57

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.41	1.47	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.63	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.33	0.34
G-Score Ratio Debt (Debts / Equity Capital)	2.93	2.34	2.43

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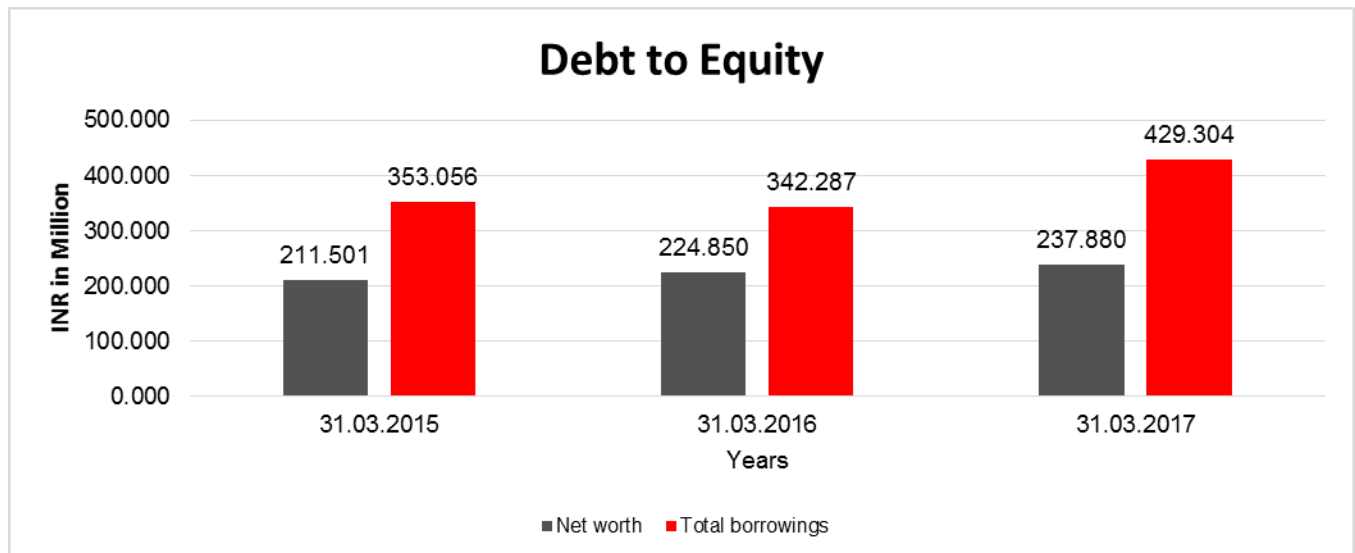
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.41	1.47	1.47
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in 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	145.565	145.979	146.599
Reserves & Surplus	65.936	78.871	91.281
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	211.501	224.850	237.880
Long-term borrowings	35.149	29.450	23.750
Short term borrowings	317.907	312.837	405.554
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	353.056	342.287	429.304
Debt/Equity ratio	1.669	1.522	1.805

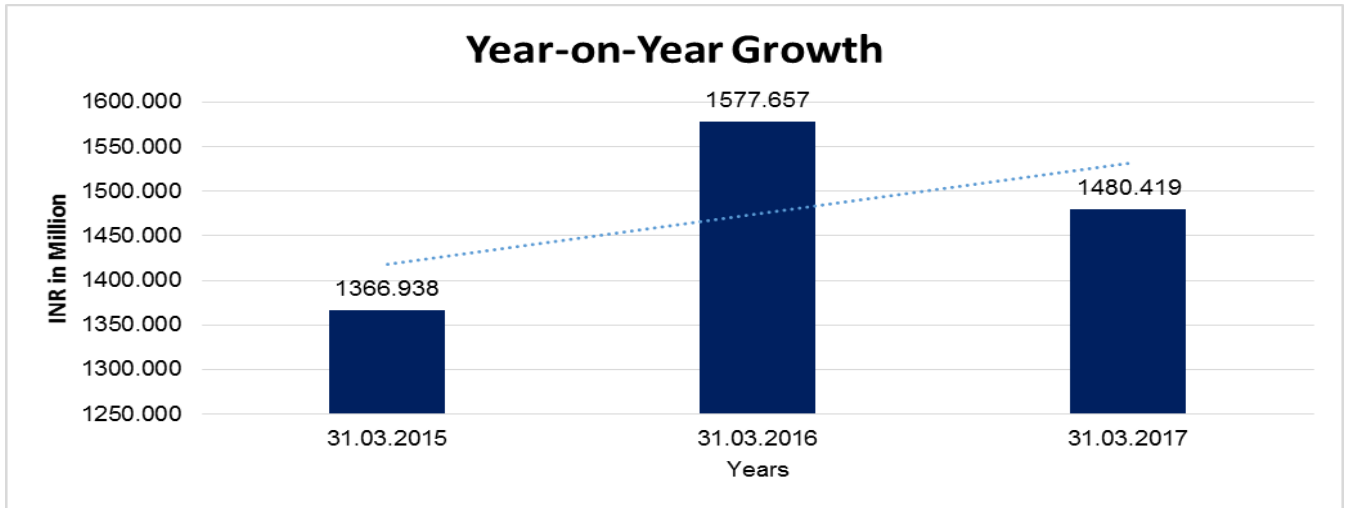


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1366.938	1577.657	1480.419

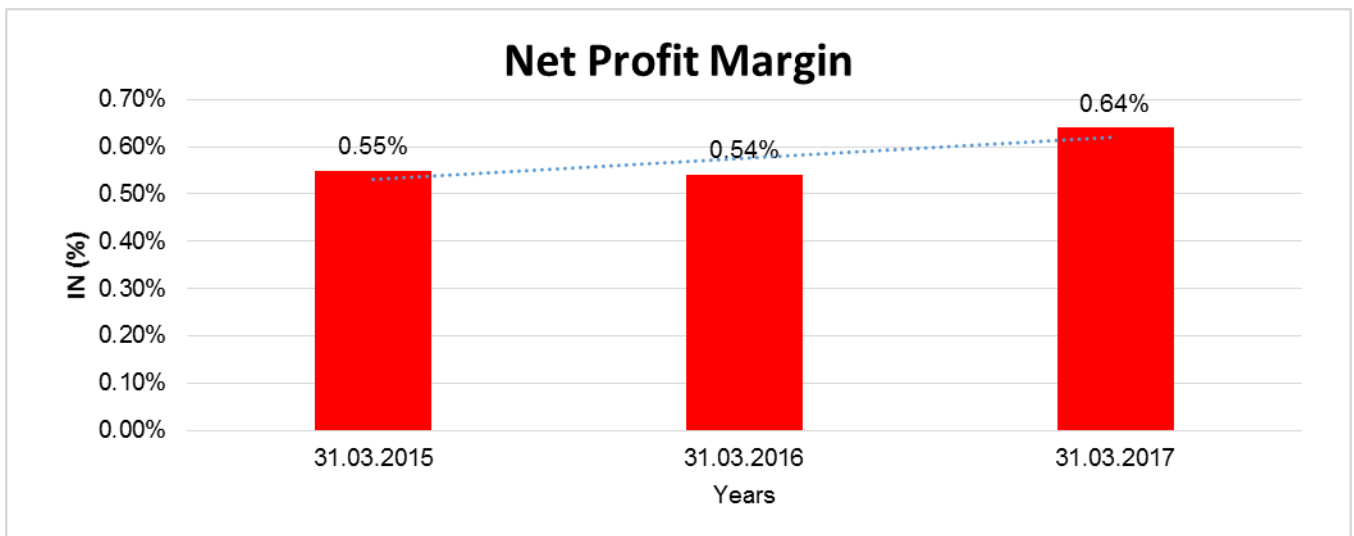
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	15.415	(6.163)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1366.938	1577.657	1480.419
Profit/ (Loss)	7.556	8.454	9.439
	0.55 %	0.54 %	0.64 %



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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	No
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	No
32]	Litigations that the firm/promoter involved in	--

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

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Factory equipment's
- Vehicle

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NIS
Report Prepared by :	RKI

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	NO
--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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