

## MIRA INFORM REPORT

<b>Report No. :</b>	518849
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TANVI FOODS (INDIA) LIMITED [w.e.f. 2016]
<b>Formerly known as :</b>	TANVI FOODS (INDIA) PRIVATE LIMITED [w.e.f. 2009] TANVI FOODS PRIVATE LIMITED
<b>Registered Office :</b>	No.7-2-4/D, Old Canteen Building, Sanathnagar Industrial Estate, Opposite SBH Sanathnagar, Hyderabad-500018, Telangana
<b>Tel. No.:</b>	91-40-23817299
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	30.03.2007
<b>CIN No.:</b> [Company Identification No.]	L15433TG2007PLC053406
<b>Capital Investment / Paid-up Capital :</b>	INR 48.668 Million
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of Corn Samosa, Spring Roll and Trading of Frozen Foods. [Registered Activity]
<b>No. of Employees :</b> [AS ON: 31.03.2017]	83 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 578000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is engaged in manufacturing of corn samosa, spring roll and trading of frozen foods. The company primarily operates in Vijayawada, Krishna District Andhra Pradesh and Hyderabad, Telangana. The company sells its products under the brand name of "Frozen Kings" and "Corn Club". The company got listed on the Stock Exchanges in March 2017.</p> <p>For the financial year 2018, the company has achieved revenue growth of 12.39% as compared to the previous year along with an average profit margin of 1.82%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>However, rating is constrained on account of elongated cash conversion cycle, high 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 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

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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**

<b>Rating Agency Name</b>	BRICKWORKS
<b>Rating</b>	Long Term Loans = BB
<b>Rating Explanation</b>	Moderate degree of default.
<b>Date</b>	13.09.2017

**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 12.07.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Srinivas Reddy
<b>Designation :</b>	Chief Finance Officer
<b>Contact No.:</b>	91-9248067744
<b>Name :</b>	Mr. Jagdish
<b>Designation :</b>	HR Department
<b>Contact No.:</b>	91-40-23817299
<b>Date :</b>	06.07.2018

**LOCATIONS**

<b>Registered Office :</b>	No.7-2-4/D, Old Canteen Building Sanathnagar Industrial Estate, Opposite SBH Sanathnagar, Hyderabad-500018, Telangana, India
<b>Tel. No.:</b>	91-40-23817299
<b>Mobile No.:</b>	91-9248067744 [Mr. Srinivas Reddy]
<b>Fax No.:</b>	91-40-23817299
<b>E-Mail :</b>	<a href="mailto:info@tanvifoods.com">info@tanvifoods.com</a> <a href="mailto:cfo@cornclub.info">cfo@cornclub.info</a>
<b>Website :</b>	<a href="https://www.tanvifoods.com">https://www.tanvifoods.com</a>
<b>Branch Office :</b>	House No. 06-08, Plot No. 114, Venkateswara Enclave, Near Suchitra Junction, Jeedimata, Ranga Reddy District, Telangana, India
<b>Processing Unit :</b>	D. No. 54-20/9-9, L.P. 7/86, R.S. No. 452/2, Thimmarusu Street, Sri Nagar, Vijaywada-520008, Telangana, India
<b>Sale point</b>	<ul style="list-style-type: none"> <li>D. No. 40-6-27, Sri Nilayam, Near Hotel Murali Fortune Park, Krishna Nagar, Vijaywada – 520010, Telangana, India</li> <li>Plot No. 7-37, Masjid Street, Padmavathi Puram, Tirupati Rural Mandal, Chittoor District, Telangana, India</li> </ul>

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	• D. No. 3-1-47, Main Road, Nellore-2, Telangana, India
<b>Cold Storage :</b>	D. No. 32-14-10/2, Asst No. 24878A/1, Survey No. 21/2, Mogalraja Puram, Vijaywada, Krishna District, Telangana, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Venkata Radhakrishna Racharla
<b>Designation :</b>	Director
<b>Address :</b>	7-2-1760/A/104, Aakruti Avenue, St. No.4, Czech Colony, Sanathnagar, Hyderabad-500018, Telangana, India
<b>Date of Appointment :</b>	01.04.2016
<b>DIN No.:</b>	00763862
<b>Name :</b>	Vasavi Adusumilli
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No - 502, Swarganivas Apts Mythri Vihar, Ameerpet, Hyderabad-500016, Telangana, India
<b>Date of Appointment :</b>	05.05.2009
<b>DIN No.:</b>	02589803
<b>Name :</b>	Sarat Chandra Babu Adusumilli
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	A-2, Sai Ganesh Towers, No- 6, Politechnic Post, S.B.H. Colony, Near Ring Road, Sai Baba Temple, Vijayawada-520008, Telangana, India
<b>Date of Appointment :</b>	30.03.2007
<b>DIN No.:</b>	02589830
<b>Name :</b>	Adusumilli Sarada
<b>Designation :</b>	Director
<b>Address :</b>	102, Sai Ganesh Towers, Near Sai Baba Temple Sbh Colony, Gurunanak Colony, Patamata, Vijayawada-520007, Telangana, India
<b>Date of Appointment :</b>	30.03.2007
<b>DIN No.:</b>	02609097
<b>Name :</b>	Mr. Naveen Nandigam
<b>Designation :</b>	Director
<b>Address :</b>	H No.1-3-183/40/21/E, Plot No.9, P and T Colony Kavadiguda, Gandhi Nagar, Hyderabad-500080, Telangana, India
<b>Date of Appointment :</b>	01.04.2016
<b>DIN No.:</b>	02726620

**KEY EXECUTIVES**

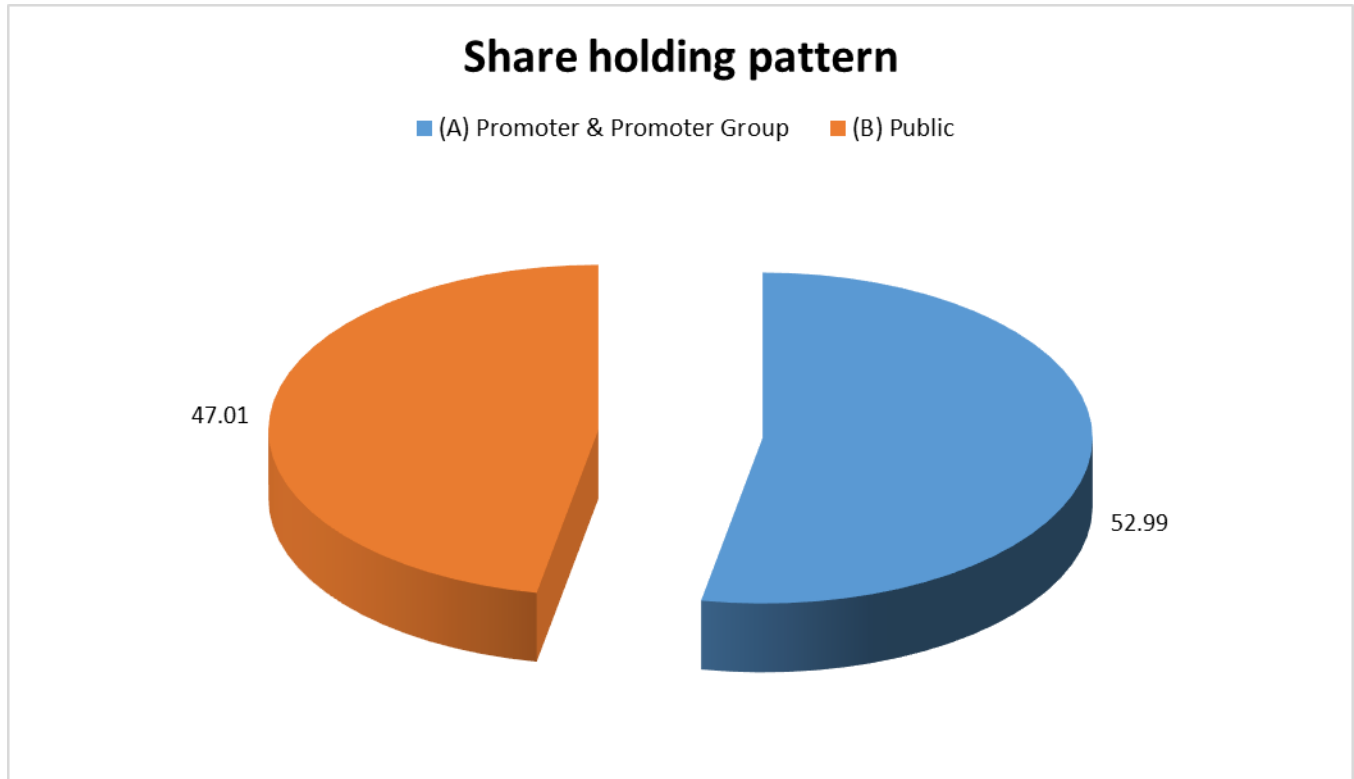
<b>Name :</b>	Adusumilli Sri Nagaveer
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	F.No.502, Swarganivas Apartments, Mythri Vihar, Ameerpet, Hyderabad-500016, Telangana, India
<b>Date of Appointment :</b>	15.03.2018
<b>PAN No.:</b>	AETPA8735M
<b>Name :</b>	Shilpa Kotagiri
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.34, Surya Complex, Durga Nagar Colony, Punjagutta Hyderabad-500082, Telangana, India
<b>Date of Appointment :</b>	01.09.2016
<b>PAN No.:</b>	ARRPK5884G
<b>Name :</b>	Mr. Srinivas Reddy Marredupally
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	5-3-239/1, Venkatrao Nagar Colony, Road No.3 Near Guntur Vikas College, Kukatpally, Hyderabad-500072, Telangana, India
<b>Date of Appointment :</b>	30.06.2017
<b>PAN No.:</b>	AMNPM9343H
<b>Name :</b>	Mr. Srinivas Reddy
<b>Designation :</b>	Chief Finance Officer
<b>Name :</b>	Mr. Jagdish
<b>Designation :</b>	HR Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

Category of shareholder	No. of Voting Rights	Total as a % of Total Voting right
(A) Promoter & Promoter Group	2578739	52.99
(B) Public	2288036	47.01
<b>Grand Total</b>	<b>4866775</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	2578739	52.99
SRI NAGAVEER ADUSUMILLI	2038701	41.89
SARAT CHANDRA BABU A	200000	4.11
VASAVI ADUSUMILLI	238038	4.89
SARADA ADUSUMILLI	100000	2.05
SREEDEVI POLAVARAPU	2000	0.04
<b>Sub Total A1</b>	<b>2578739</b>	<b>52.99</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>2578739</b>	<b>52.99</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares	Shareholding %
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	held	calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	590010	12.12
Individual share capital in excess of INR 0.200 Million	1376026	28.27
P SARADA	220013	4.52
RAJESH KATRAGADDA	58000	1.19
SAJANKUMAR RAMESHWARLAL BAJAJ	50000	1.03
SRAVANTHI DASARI	168000	3.45
SRAVANTHI M	220013	4.52
Rajarao Yalamanchili	228000	4.68
Hymavathi Yalama	228000	4.68
Any Other (specify)	322000	6.62
ARYAMAN CAPITAL MARKETS LIMITED	204000	4.19
<b>Sub Total B3</b>	<b>2288036</b>	<b>47.01</b>
<b>B=B1+B2+B3</b>	<b>2288036</b>	<b>47.01</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Corn Samosa, Spring Roll and Trading of Frozen Foods. [Registered Activity]
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Frozen Kings</li> <li>• Corn Club</li> </ul>
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person</b>	--

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	<b>(Designation):</b>																							
	<b>Contact Number:</b>	--																						
	<b>Since how long known:</b>	--																						
	<b>Maximum limit dealt:</b>	--																						
	<b>Experience:</b>	--																						
	<b>Remark</b>	--																						
<b>Customers : [As per indirect sources]</b>	<ul style="list-style-type: none"> <li>• Pizza Hut</li> <li>• ISB</li> <li>• Microsoft</li> <li>• DELL</li> <li>• UBS</li> <li>• Metro</li> <li>• HCL</li> <li>• Walmart</li> </ul>																							
<b>No. of Employees : [AS ON: 31.03.2017]</b>	83 (Approximately)																							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Andhra Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td>#39-10-5, VNR Towers, Opposite Water Tank of IG, Stadium, Labbipet, Vijayawada-520010, Telangana, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>--</td> </tr> </table>		<b>Bank Name:</b>	Andhra Bank	<b>Branch:</b>	#39-10-5, VNR Towers, Opposite Water Tank of IG, Stadium, Labbipet, Vijayawada-520010, Telangana, 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 A/c Opening):</b>	--	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	--	<b>Remarks:</b>	--
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<b>Account Operation:</b>	--																							
<b>Remarks:</b>	--																							
<b>Facilities :</b>	<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><b>LONG-TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Term Loans *</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>NA</td> <td>5.777</td> </tr> <tr> <td>The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"</td> <td>NA</td> <td>(2.479)</td> </tr> <tr> <td><b>Vehicle Loans **</b></td> <td></td> <td></td> </tr> </tbody> </table>		SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)	<b>LONG-TERM BORROWINGS</b>			<b>Term Loans *</b>			From Banks	NA	5.777	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	NA	(2.479)	<b>Vehicle Loans **</b>						
SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																						
<b>LONG-TERM BORROWINGS</b>																								
<b>Term Loans *</b>																								
From Banks	NA	5.777																						
The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	NA	(2.479)																						
<b>Vehicle Loans **</b>																								

	From Banks	NA	23.918
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	NA	(9.216)
	From NBFC's	NA	3.760
	The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	NA	(3.070)
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from Banks *	NA	74.965
	<b>Total</b>	<b>NA</b>	<b>93.018</b>
	*Term Loans are secured against Fixed Assets of the company, both present and future. ** Vehicles loans are secured by hypothecation of vehicles financed by respective banks		

<b>Auditors :</b> [AS ON: 31.03.2017]	
<b>Name :</b>	GV and Company Chartered Accountants
<b>Address :</b>	#H.No 2-159, Ananda Nilayam, Street No.3, Vani Nagar Malkajgiri, Hyderabad – 500047, Telangana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiaries:</b> [AS ON: 31.03.2017]	<ul style="list-style-type: none"> <li>Sqaurepeg Distribution Services Private Limited</li> <li>Polar Cube Cold Storage Solutions Private Limited</li> </ul>
<b>Enterprise over which Directors having Significant Influence (EDS):</b> [AS ON: 31.03.2017]	<ul style="list-style-type: none"> <li>Sri Sai Agencies</li> <li>Pearl Translines Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital : NOT AVAILABLE**

**Issued, Subscribed & Paid-up Capital : INR 48.668 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

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

No. of Shares	Type	Value	Amount
4116775	Equity Shares	INR 10/- each	INR 41.168 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	48.668	41.168	34.448
(b) Reserves & Surplus	143.632	79.668	35.781
(c) Money received against share warrants	10.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>202.300</b>	<b>120.836</b>	<b>70.229</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	21.384	42.582	33.592
(b) Deferred tax liabilities (Net)	4.493	4.405	3.624
(c) Other long term liabilities	0.241	0.070	0.070
(d) long-term provisions	1.062	1.759	0.142
<b>Total Non-current Liabilities (3)</b>	<b>27.180</b>	<b>48.816</b>	<b>37.428</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	119.205	74.965	75.549
(b) Trade payables	7.882	9.770	8.360
(c) Other current liabilities	33.091	50.053	29.474
(d) Short-term provisions	3.802	2.771	3.434
<b>Total Current Liabilities (4)</b>	<b>163.980</b>	<b>137.559</b>	<b>116.817</b>
<b>TOTAL</b>	<b>393.460</b>	<b>307.211</b>	<b>224.474</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	91.685	65.863	55.952
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.307	14.367	4.448
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.811	11.811	11.811
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.489	13.446	16.969
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>111.292</b>	<b>105.487</b>	<b>89.180</b>

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<b>(2) Current assets</b>			
(a) Current investments	13.248	0.000	0.000
(b) Inventories	195.005	153.956	108.033
(c) Trade receivables	13.302	12.413	13.330
(d) Cash and cash equivalents	21.430	1.761	1.612
(e) Short-term loans and advances	33.462	25.818	11.483
(f) Other current assets	5.721	7.776	0.836
<b>Total Current Assets</b>	<b>282.168</b>	<b>201.724</b>	<b>135.294</b>
<b>TOTAL</b>	<b>393.460</b>	<b>307.211</b>	<b>224.474</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	628.861	559.532	481.662
	Other Income	14.437	13.102	9.236
	<b>TOTAL</b>	<b>643.298</b>	<b>572.634</b>	<b>490.898</b>
<b>Less</b>	<b>EXPENSES</b>			
	Consumption of Materials Consumed	(1.107)	0.000	0.000
	Purchases of Stock-in-Trade	585.284	528.563	447.602
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.943)	(45.923)	(26.240)
	Employees benefits expense	19.794	19.942	9.861
	Other expenses	26.491	23.246	23.425
	Exceptional items	0.000	0.000	(4.621)
	Prior Period items	0.000	0.000	(0.804)
	<b>TOTAL</b>	<b>590.519</b>	<b>525.828</b>	<b>449.223</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>52.779</b>	<b>46.806</b>	<b>41.675</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>25.412</b>	<b>23.681</b>	<b>17.059</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.367</b>	<b>23.125</b>	<b>24.616</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>12.012</b>	<b>9.533</b>	<b>7.909</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>15.355</b>	<b>13.592</b>	<b>16.707</b>

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<b>Less</b>	<b>TAX</b>	3.891	3.305	2.421
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.464</b>	<b>10.287</b>	<b>14.286</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>2.77</b>	<b>2.94</b>	<b>2.92</b>
	<b>Diluted</b>	<b>2.77</b>	<b>2.94</b>	<b>4.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt			
<b>Term Loans</b>			
From Banks	NA	2.479	2.488
From NBFC's	NA	0.000	0.000
<b>Business Loans</b>			
From Banks	NA	1.017	0.738
From NBFC's	NA	25.219	11.766
<b>Vehicle Loans</b>			
From Banks	NA	9.216	5.881
From NBFC's	NA	3.070	3.984
<b>Total</b>	<b>NA</b>	<b>41.001</b>	<b>24.857</b>
Cash generated from operations	NA	(3.909)	26.787
Net Cash from Operating activities	NA	(8.635)	23.208

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.72	8.10	10.10
Account Receivables Turnover (Income / Sundry Debtors)	47.28	45.08	36.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.92	6.75	6.82
Inventory Turnover (Operating Income / Inventories)	0.27	0.30	0.39

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Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.58	0.69
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.47	0.72	0.78
Debt Equity Ratio (Total Liability / Networth)	0.69	1.31	1.91
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	1.14	1.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.66	0.86
Interest Coverage Ratio (PBIT / Financial Charges)	2.08	1.98	2.44

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.82	1.84	2.97
Return on Total Assets (PAT / Total Assets) * 100	%	2.91	3.35	6.36
Return on Investment (ROI) (PAT / Networth) * 100	%	5.67	8.51	20.34

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.72	1.47	1.16
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.53	0.35	0.23
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.39	0.31
G-Score Ratio Debt	2.89	3.85	3.89

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.72	1.47	1.16

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

**STOCK PRICES**

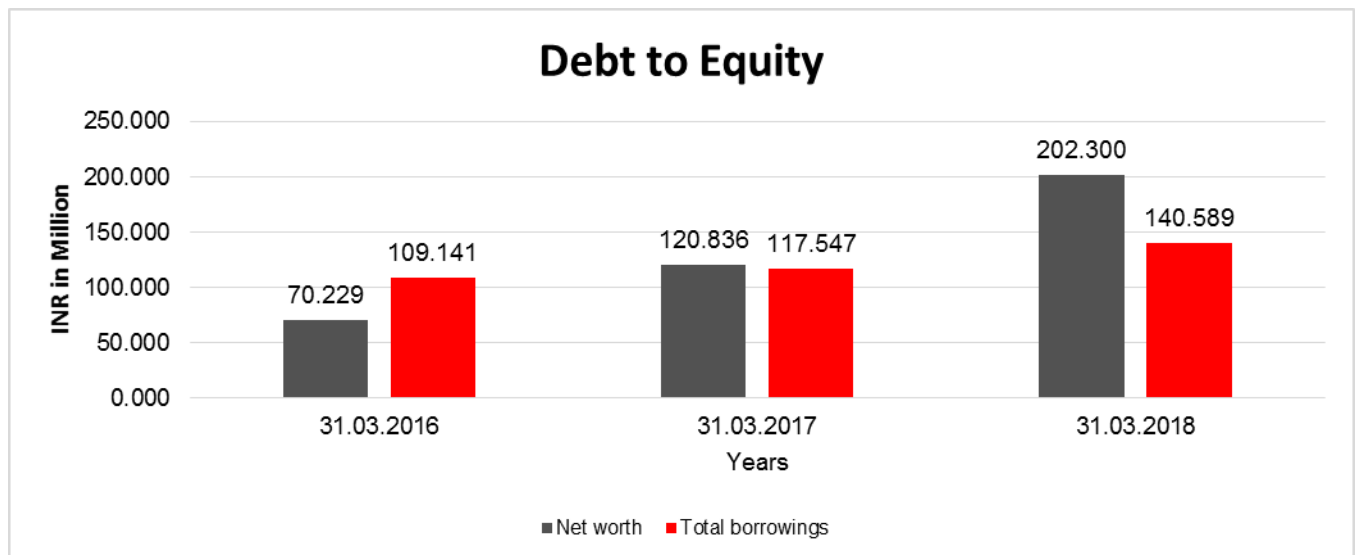
<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 55.00/-

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

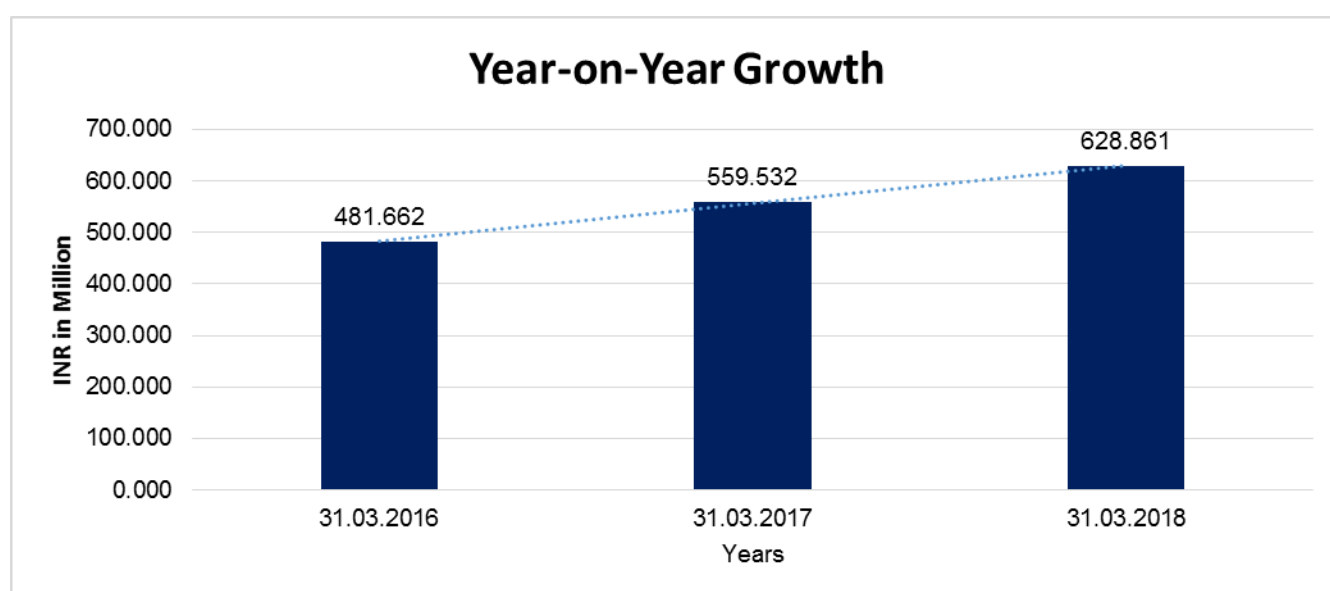
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	34.448	41.168	48.668
Reserves & Surplus	35.781	79.668	143.632
Money received against share warrants	0.000	0.000	10.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>70.229</b>	<b>120.836</b>	<b>202.300</b>
long-term borrowings	33.592	42.582	21.384
Short term borrowings	75.549	74.965	119.205
<b>Total borrowings</b>	<b>109.141</b>	<b>117.547</b>	<b>140.589</b>
<b>Debt/Equity ratio</b>	<b>1.554</b>	<b>0.973</b>	<b>0.695</b>



**YEAR-ON-YEAR GROWTH**

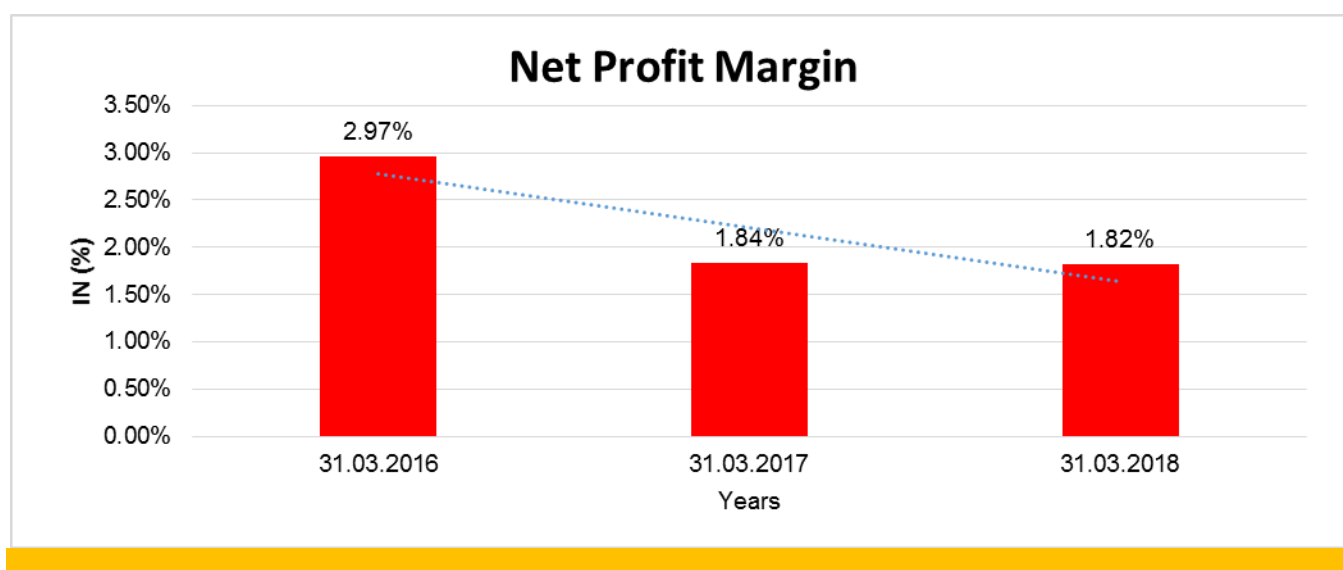
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	481.662	559.532	628.861
		<b>16.167</b>	<b>12.391</b>



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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	481.662	559.532	628.861
Profit/ (Loss)	14.286	10.287	11.464
	<b>2.97%</b>	<b>1.84%</b>	<b>1.82%</b>



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		48.668	41.168
(b) Reserves & Surplus		145.717	80.926
(c) Money received against share warrants		10.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>204.385</b>	<b>122.094</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		21.384	42.582
(b) Deferred tax liabilities (Net)		4.577	4.618
(c) Other long term liabilities		0.241	0.070
(d) long-term provisions		1.062	1.759
<b>Total Non-current Liabilities (3)</b>		<b>27.264</b>	<b>49.029</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		123.058	77.292
(b) Trade payables		13.930	13.121
(c) Other current liabilities		33.858	54.147
(d) Short-term provisions		4.249	3.136
<b>Total Current Liabilities (4)</b>		<b>175.095</b>	<b>147.696</b>
<b>TOTAL</b>		<b>406.744</b>	<b>318.819</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		95.268	70.443
(ii) Intangible Assets		2.832	2.832
(iii) Capital work-in-progress		2.307	14.367
(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		6.084	14.041
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>106.491</b>	<b>101.683</b>
<b>(2) Current assets</b>			
(a) Current investments		13.250	0.000
(b) Inventories		195.005	153.956
(c) Trade receivables		23.572	22.220

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(d) Cash and cash equivalents		23.405	2.562
(e) Short-term loans and advances		39.215	33.782
(f) Other current assets		5.806	4.616
<b>Total Current Assets</b>		<b>300.253</b>	<b>217.136</b>
<b>TOTAL</b>		<b>406.744</b>	<b>318.819</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	659.049	594.531
	Other Income	6.951	4.835
	<b>TOTAL</b>	<b>666.000</b>	<b>599.366</b>
<b>Less</b>	<b>EXPENSES</b>		
	Consumption of Materials Consumed	(1.107)	0.000
	Purchases of Stock-in-Trade	603.360	528.263
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.943)	(45.923)
	Employees benefits expense	25.183	25.462
	Other expenses	22.898	22.397
	Direct Expenses	0.000	20.030
	<b>TOTAL</b>	<b>610.391</b>	<b>550.229</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>55.609</b>	<b>49.137</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>25.957</b>	<b>24.099</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>29.652</b>	<b>25.038</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>13.009</b>	<b>10.520</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.643</b>	<b>14.518</b>
<b>Less</b>	<b>TAX</b>	<b>4.351</b>	<b>3.740</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>12.292</b>	<b>10.778</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>2.97</b>	<b>3.08</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	No
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	Yes
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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7 957 974 4	100160 846	ANDHRA BANK	14/03/20 18	-	-	18800000.0	#39-10-5, VNR TOWERS, OPP:WATER TANK OF IG STADIUML ABBIPETV IJAYAWAD AAP52001 0IN
2	G5 239 851 8	100073 684	ANDHRA BANK	31/12/20 16	30/08/20 17	-	106300000.0	#39-10-5, VNR TOWERS, OPP:WATER TANK OF IG STADIUML ABBIPETV IJAYAWAD AAP52001 0IN
3	G2 317 607 6	100061 080	AXIS BANK LIMITE D	17/09/20 16	-	-	13000000.0	5-2- 183/184,A SC CENTRE, III FLOORR.P ROADHYD ERABADT G500003IN
4	G0 645 547 1	100035 451	AXIS BANK LIMITE D	19/05/20 16	-	-	395500.0	5-2- 183/184,A SC CENTRE, III

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								FLOORR.P ROADHYD ERABADT G500003IN
5	C8 169 604 9	106259 58	AXIS BANK LIMITE D	10/02/20 16	-	-	6760000.0	5-2- 183/184,A SC CENTRE, III FLOORR.P ROADHYD ERABADT G500003IN
6	C6 391 739 7	105904 33	AXIS BANK LIMITE D	20/07/20 15	-	-	2228000.0	5-2- 183/184,A SC CENTRE, III FLOORR.P ROADHYD ERABADT G500003IN
7	C5 226 153 4	105666 27	AXIS BANK LIMITE D	13/03/20 15	-	-	914000.0	5-2- 183/184,A SC CENTRE, III FLOORR.P ROADHYD ERABADT G500003IN
8	C1 527 082 0	105132 57	ING VYSYA BANK LIMITE D	26/06/20 14	-	-	4300000.0	III FLOOR 3-6-140 A, NETAJI BHAVANM AIN ROAD, HIMAYAT NAGARHY DERABAD TG500029I N
9	C1 028 170 7	105076 87	HDFC BANK LIMITE D	14/06/20 14	-	-	787000.0	HDFC BANK HOUSESE NAPATI

								BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
10	G5 239 947 4	105012 89	ANDHR A BANK	24/05/20 14	-	05/09/2 017	12300000.0	# 39-10-5, VNR TOWERS, OPP WATER TANK OF IG STADIUML ABBIPET, VIJAYAWA DAAP5200 10IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Business Loans ***		
From Banks	NA	3.199
The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	NA	(1.017)
From NBFC's	NA	46.929
The amount represents repayment due in next 12 months classified under head "Other Current Liabilities"	NA	(25.219)
<b>Total</b>	<b>NA</b>	<b>23.892</b>
*** The Company availed Unsecured Business Loans from Banking & Non-Banking Financial Institutions		

**GENERAL INFORMATION: [AS ON: 31.03.2017]**

Subject (CIN: L15433TG2007PLC053406) is engaged in the Manufacturing of Corn Samosa, Spring Roll & Trading of Frozen Foods. The company functioning its business in Vijayawada, Krishna District, Andhra Pradesh and Hyderabad, Telangana. The company running its business in the style of "Frozen Kings" and "Corn Club".

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**FIXED ASSETS: [AS ON: 31.03.2017]**

- Computers & Software
- Furniture and Fixtures
- Plant & Machinery
- Office Equipment
- Vehicles
- Land

**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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

**INFORMATION DETAILS**

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

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**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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