

MIRA INFORM REPORT

Report No. :	520378
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	GLENCORE AGRICULTURE INDIA PRIVATE LIMITED (w.e.f. 06.01.2017)
Formerly Known As :	GLENCORE GRAIN INDIA PRIVATE LIMITED
Registered Office :	'Cnergy', Unit B, 4th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra
Tel. No.:	91-22-66515000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.2005
CIN No.: [Company Identification No.]	U15130MH2005PTC155626
Capital Investment / Paid-up Capital :	INR 160.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCG4264D
GSTN : [Goods & Service Tax Registration No.]	03AACCG4264D1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Agricultural Commodities. (Confirmed by management) • Subject is engaged in the business of sales, purchases, processing, refining, import, export of all kinds of agricultural produce, through physical and exchange traded contracts and also engages in trading in commodity futures and forwards. (Registered Activity)

GLENCORE AGRICULTURE INDIA PRIVATE LIMITED - 520378

PAGE NO. : 2

No. of Employees :	70 (Approximately)
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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 2330000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a trader of agricultural commodities.</p> <p>As per the financial records of 2017, the company has earned a favourable growth of 32.23% in its revenue as compared to the previous year and has reported a low profitability margin of 0.72%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with acceptable liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 18.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Venkat
Designation :	Accounts Manager
Contact No.:	91-22-66515000
Date :	16.07.2018

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LOCATIONS

Registered Office :	'Cnergy', Unit B, 4th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-66515000
Mobile No.:	91-9820727577 (Mr. Lalit Pant)
Fax No.:	91-22-66515001
E-Mail :	sudeep.navalkar@glencore.com glencoreagriculture.india@glencore.com
Website :	www.glencore.com
Branch Office :	1st Floor, Saraswati Building, Plot No-591, Ward 12C, Gandhidham, Kutch – 370201, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Manek Gupta		
Designation :	Managing Director		
Address :	G-2204, 22nd Floor, Oberoi Splendor Grande, Jogeshwari East Jogeshwari Vikhroli Link Road, Opposite Majas Bus Depot, Mumbai – 400060, Maharashtra, India		
Date of Appointment :	20.12.2017		
DIN No.:	08028264		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51110MH2006PTC161144	AGRICORE COMMODITIES PRIVATE LIMITED	20/12/2017	-
Name :	Mr. Shyam Kantibhai Doshi		
Designation :	Director		
Address :	701, 7th Floor, Supreme Signature, V N Purav Marg, Union Park, Opposite Maitri Park, Chembur, Mumbai – 400071, Maharashtra, India		
Date of Birth/Age :	26.03.1969		
Date of Appointment :	25.08.2005		
PAN No.:	AADPD0387Q		
DIN No.:	00144382		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51110MH2006PTC161144	AGRICORE COMMODITIES PRIVATE LIMITED	13/04/2006	-
Name :	Ernest Mostert		
Designation :	Director		

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GLENCORE AGRICULTURE INDIA PRIVATE LIMITED - 520378

PAGE NO. : 5

Address :	Statenlaan 79 2582 Ge The Hague 2582ge NL		
Date of Birth/Age :	18.08.1964		
Date of Appointment :	14.02.2006		
DIN No.:	00174576		
Name :	Andreas Hubmann		
Designation :	Director		
Address :	Waldheimstrasse 27 6300zug Switzerland 6300 CH		
Date of Birth/Age :	11.10.1966		
Date of Appointment :	14.02.2006		
DIN No.:	00174873		
Name :	Ms. Sharmila Shyam Gaikwad		
Designation :	Director		
Address :	2, Sai Prasad, Nanda Patkar Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India		
Date of Birth/Age :	20.04.1960		
Date of Appointment :	30.09.2013		
DIN No.:	06448515		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51110MH2006PTC161144	AGRICORE COMMODITIES PRIVATE LIMITED	30/09/2013	-

KEY EXECUTIVES

Name :	Mr. Venkat
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Renaisco B V, Netherlands	15999999
Barrint Benelux B V	1
Total	1600000

Equity Share Break up (Percentage of Total Equity)

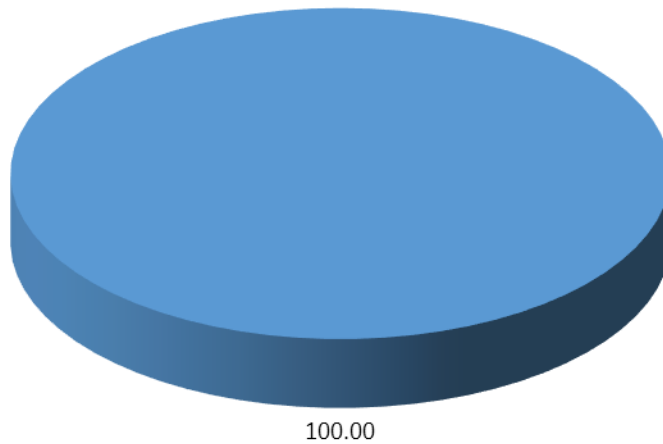
As on 29.09.2017

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Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Agricultural Commodities. (Confirmed by management) • Subject is engaged in the business of sales, purchases, processing, refining, import, export of all kinds of agricultural produce, through physical and exchange traded contracts and also engages in trading in commodity futures and forwards. (Registered Activity) 	
Products/ Services :	Item Code No.	Product/ Services Description
	57049010 10019010	Trading Agri Commodity

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GLENCORE AGRICULTURE INDIA PRIVATE LIMITED - 520378

PAGE NO. : 7

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Cheque and Others (NEFT)
Purchasing :	Cash, Cheque and Others (NEFT)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	70 (Approximately)	

Bankers :	Bank Name	Deutsche Bank
	Branch	Kolkata, West Bengal, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	4021366000 (Not confirmed with banker)
	IFSC Code	DEUT0917CAL
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> DCB Bank Limited

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Renaisco B.V. (RBV), Netherlands
Ultimate Holding Company:	Glencore Agriculture Limited, Switzerland
Subsidiary company	Agricore Commodities Private Limited (CIN No.: U51110MH2006PTC161144)
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Glencore Plc Glencore India Private Limited Glencore Agriculture B.V (Formerly Glencore Grain B.V.) Glencore Agriculture Pty. Limited (Formerly Glencore Grain Pty Limited) Glencore Singapore Pte. Limited Glencore Agriculture Pte. Limited Viterra Inc. Viterra LLC USA

	<ul style="list-style-type: none"> Glencore Cereales SA
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	India Pulses and Grain Association

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	160.000	160.000	160.000
(b) Reserves and Surplus	656.976	530.774	441.837
(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)	816.976	690.774	601.837
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	3.816	8.268	9.970
(d) long-term provisions	32.118	24.728	18.613
Total Non-current Liabilities (3)	35.934	32.996	28.583
(4) Current Liabilities			
(a) Short-term borrowings	2490.014	2358.676	599.265
(b) Trade payables	8792.304	1349.591	680.130
(c) Other current liabilities	533.427	175.836	173.333
(d) Short-term provisions	5.394	15.212	14.091
Total Current Liabilities (4)	11821.139	3899.315	1466.819
TOTAL	12674.049	4623.085	2097.239
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.778	25.482	30.747
(ii) Intangible Assets	0.087	0.000	1.384
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	255.000	255.000	255.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	70.442	52.358	65.797
(e) Other Non-current assets	0.113	0.108	0.067
Total Non-Current Assets	346.420	332.948	352.995

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GLENCORE AGRICULTURE INDIA PRIVATE LIMITED - 520378

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10262.081	2809.295	965.258
(c) Trade receivables	532.660	336.505	186.994
(d) Cash and bank balances	3.010	11.502	43.124
(e) Short-term loans and advances	1514.463	1114.794	538.937
(f) Other current assets	15.415	18.041	9.931
Total Current Assets	12327.629	4290.137	1744.244
TOTAL	12674.049	4623.085	2097.239

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	16859.886	12750.255	7313.388
	Other Income	274.993	86.849	141.538
	TOTAL	17134.879	12837.104	7454.926
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	22518.450	13468.218	5350.041
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7452.786)	(1844.037)	867.127
	Employee benefit expense	183.954	180.246	133.637
	CSR expenditure	0.560	0.000	0.000
	Other expenses	1620.749	730.158	792.263
	TOTAL	16870.927	12534.585	7143.068
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	263.952	302.519	311.858
Less	FINANCIAL EXPENSES	136.140	156.570	138.559
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	127.812	145.949	173.299
Less/ Add	DEPRECIATION/ AMORTISATION	8.639	9.811	9.502
	PROFIT/ (LOSS) BEFORE TAX	119.173	136.138	163.797
Less	TAX	(2.433)	47.200	30.000
	PROFIT/ (LOSS) AFTER TAX	121.606	88.938	133.797

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GLENCORE AGRICULTURE INDIA PRIVATE LIMITED - 520378

PAGE NO. : 12

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		588.291	2563.035	0.000
TOTAL EARNINGS		588.291	2563.035	0.000
IMPORTS				
Raw Materials		17661.533	4832.365	0.000
TOTAL IMPORTS		17661.533	4832.365	0.000
Earnings / (Loss) Per Share (INR)		7.60	5.56	8.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	361.794	(1396.314)	1443.968
Net cash flow from operating activity	347.002	(1429.382)	1425.626

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.53	9.63	9.33
Account Receivables Turnover (Income / Sundry Debtors)	31.65	37.89	39.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.51	36.58	46.40
Inventory Turnover (Operating Income / Inventories)	0.03	0.11	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	12.65	11.87	9.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.84	0.70

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GLENCORE AGRICULTURE INDIA PRIVATE LIMITED - 520378

PAGE NO. : 13

Debt Equity Ratio (Total Liability / Networth)	3.05	3.41	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.47	5.64	2.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.04	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	1.94	1.93	2.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.72	0.70	1.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.96	1.92	6.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.88	12.88	22.23

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.04	1.10	1.19
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.17	0.38	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.15	0.29
G-Score Ratio Debt (Debts / Equity Capital)		15.56	14.74	3.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.10	1.19

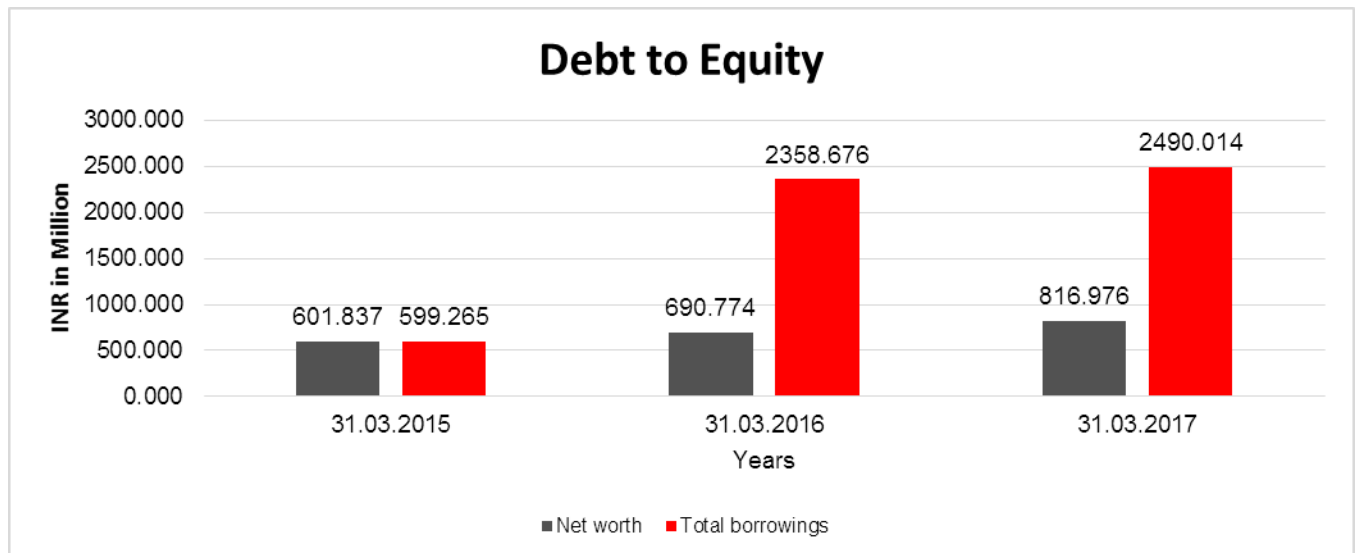
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

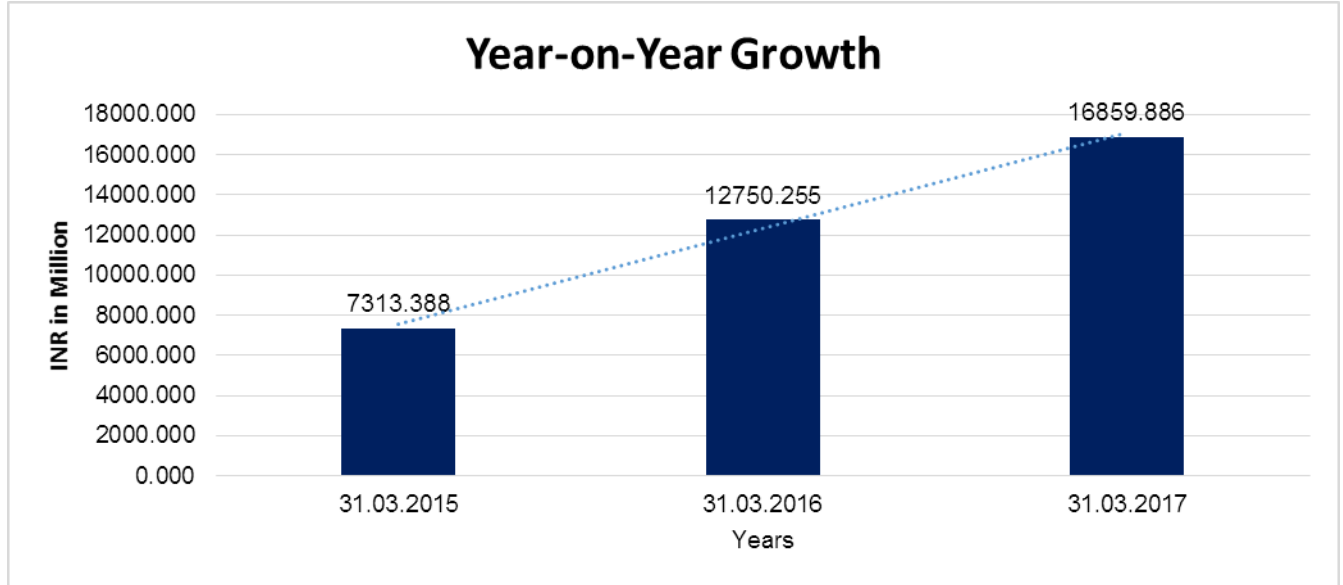
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	160.000	160.000	160.000
Reserves & Surplus	441.837	530.774	656.976
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	601.837	690.774	816.976
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	599.265	2358.676	2490.014
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	599.265	2358.676	2490.014
Debt/Equity ratio	0.996	3.415	3.048



YEAR-ON-YEAR GROWTH

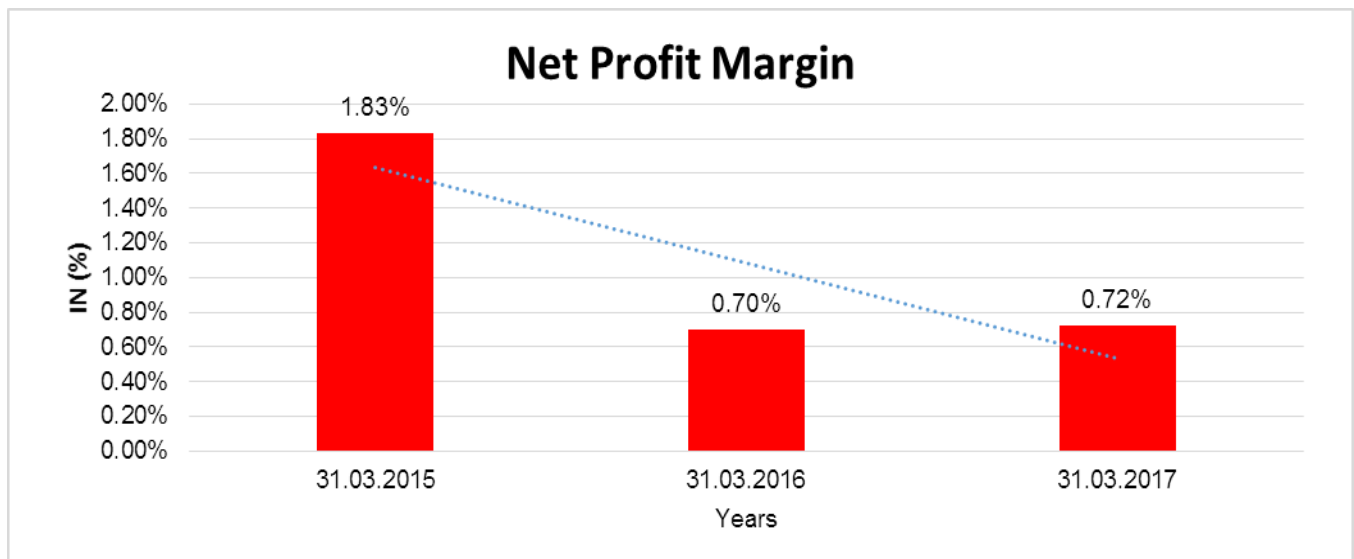
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7313.388	12750.255	16859.886
		74.341	32.232

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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	7313.388	12750.255	16859.886
Profit/ (Loss)	133.797	88.938	121.606
	1.83%	0.70%	0.72%



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ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	160.000	160.000
(b) Reserves and Surplus	212.711	(466.774)
(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)	372.711	(306.774)
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	5.087	11.023
(d) long-term provisions	45.577	36.808
Total Non-current Liabilities (3)	50.664	47.831
(4) Current Liabilities		
(a) Short-term borrowings	4015.916	6549.416
(b) Trade payables	10665.966	5027.442
(c) Other current liabilities	826.175	852.447
(d) Short-term provisions	40.637	31.931
Total Current Liabilities (4)	15548.694	12461.236
TOTAL	15972.069	12202.293
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	52.550	58.891
(ii) Intangible Assets	0.087	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.004	0.024
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	99.988	88.098
(e) Other Non-current assets	1.774	5.733
Total Non-Current Assets	154.403	152.746
(2) Current assets		
(a) Current investments	0.050	0.045
(b) Inventories	14202.006	9654.642
(c) Trade receivables	822.745	1480.927

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GLENCORE AGRICULTURE INDIA PRIVATE LIMITED - 520378

PAGE NO. : 17

(d) Cash and bank balances		13.904	15.090
(e) Short-term loans and advances		762.471	879.391
(f) Other current assets		16.490	19.452
Total Current Assets		15817.666	12049.547
TOTAL		15972.069	12202.293

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	36270.037	38417.565
	Other Income	466.090	268.073
	TOTAL	36736.127	38685.638
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Purchases of Stock-in-Trade	37557.541	37329.631
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4547.364)	(1823.442)
	Employee benefit expense	247.851	237.227
	CSR expenditure	0.560	0.000
	Other expenses	2327.070	1967.112
	TOTAL	35585.658	37710.528
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1150.469	975.110
Less	FINANCIAL EXPENSES	320.942	644.232
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	829.527	330.878
Less/ Add	DEPRECIATION/ AMORTISATION	10.350	11.420
	PROFIT/ (LOSS) BEFORE TAX	819.177	319.458
Less	TAX	144.816	89.670
	PROFIT/ (LOSS) AFTER TAX	674.361	229.788
	Earnings / (Loss) Per Share (INR)	42.15	14.36

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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	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company was incorporated on August 25, 2005 as a subsidiary of Renaisco B.V. The Company is incorporated with an objective to carry on the business of sales, purchases, processing, refining, import, export of all kinds of agricultural produce, through physical and exchange traded contracts. The Company along with its subsidiary engages in physical commodity trading in agricultural produce. The Company, inter-alia, engages in trading in commodity futures and forwards.

REVIEW OF OPERATIONS:-

The company is engaged in the business of sales, purchases, import and export of all kinds of agricultural produce, through physical and exchange traded contracts. The Company has reported total revenue of INR 17134.879 Million for the current year as compared to INR 12837.104 Million in the previous year. Net Profit for the year amounted to INR 121.606 Million in the current year as compared to Net Profit of INR 88.938 Million in the previous year.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Working capital loans from banks	202.359	7.365
Loans repayable on demand from banks	2287.655	2351.311
Total	2490.014	2358.676

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	SUD

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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