

MIRA INFORM REPORT

Report No. :	520347
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	SUKHBIR AGRO ENERGY LIMITED (w.e.f. 30.06.2006)
Formerly Known As :	SUKHBIR AGROS PRIVATE LIMITED
Registered Office :	Faridkot Road, District: Ferozepur, Guruharsahai – 152022, Punjab
Tel. No.:	91-1685-232306
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.1999
CIN No.: [Company Identification No.]	U40101PB1999PLC023197
Capital Investment / Paid-up Capital :	INR 2085.988 Million
IEC No.: [Import-Export Code No.]	3000006141
PAN No.: [Permanent Account No.]	AAECS2724A
GSTN : [Goods & Service Tax Registration No.]	09AAECS2724A1ZR (Uttar Pradesh) 07AAECS2724A1ZV (Delhi)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Rice Milling, Solvent Extraction, Generation and Sales of Renewable Power and Agri Warehousing. [Registered activity and also confirmed by management]
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 24000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Sukhbir Agro Energy Limited is primarily engaged in the milling of rice (both basmati and non-basmati varieties), manufacturing of crude rice bran oil, biomass-based power generation (15 MW), Solar Power Generation (70 MW) and warehousing. The company was incorporated in the year 1999 and is based in Punjab, India. It is an established company having fine track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.38% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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

Rating Agency Name	CARE
Rating	Long Term Rating= A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	01.02.2018

Rating Agency Name	CARE
Rating	Short Term Rating= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	01.02.2018

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 21.07.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Manav Dawar
Designation :	Senior Manager
Contact No.:	91-9205665737
Date :	18.07.2018

LOCATIONS

Registered Office :	Faridkot Road, District: Ferozepur, Guruharsahai – 152022, Punjab, India
Tel. No.:	91-1685-232306
Mobile No.:	91-9205665737 [Mr. Manav Dawar]
Fax No.:	Not Available
E-Mail :	compliance@sael.co info@sael.com
Website :	http://sael.co
Head / Corporate Office :	A-4, Main Aurobindo Marg, Second Floor, Green Park, New Delhi – 110016, India
Tel. No.:	91-11-40211111

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jasbir Singh
Designation :	Managing Director
Address :	H.No.44, Model Town, VPO, District. Ferozepur, Guruharsahai – 152022, Punjab, India
Date of Birth/Age :	11.03.1964
Date of Appointment :	01.01.2007
Qualification:	Graduate
PAN No.:	AHJPS2688E
DIN No.:	01668231

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U40105PB2008PTC031903	SUKHBIR SOLAR ENERGY PRIVATE LIMITED	29/09/2017	-
U70109PB2010PTC034294	SUKHBIR LOGISTICS PRIVATE LIMITED	21/09/2010	-
U40100PB2005PTC028850	UNIVERSAL BIOMASS ENERGY PRIVATE LIMITED.	05/08/2009	-
U51900PB2013PLC037735	SUKHBIR OVERSEAS LIMITED	30/09/2014	-
U40101PB2015PTC039220	UNIVERSAL SAUR URJA PRIVATE LIMITED	30/09/2016	-
U40300PB2017PTC045990	CANAL SOLAR ENERGY PRIVATE LIMITED	02/01/2017	-
U40300PB2018PTC047497	SAEL SOLAR INDIA PRIVATE LIMITED	27/02/2018	-

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U40106PB2018PTC047539	SAEL POWER PRIVATE LIMITED	08/03/2018	-
U74999PB2018PTC047600	LAKHIMPUR LOGISTICS PRIVATE LIMITED	20/03/2018	-
U74999PB2018PTC047605	BAHRAICH LOGISTICS PRIVATE LIMITED	21/03/2018	-
U74999PB2018PTC047613	MAHARAJGANJ LOGISTICS PRIVATE LIMITED	22/03/2018	-
U74999PB2018PTC047614	MIRZAPUR LOGISTICS PRIVATE LIMITED	22/03/2018	-
U74999PB2018PTC047618	PILIBHIT LOGISTICS PRIVATE LIMITED	22/03/2018	-
U74999PB2018PTC047625	PADRAUNA LOGISTICS PRIVATE LIMITED	23/03/2018	-
U74999PB2018PTC047630	SITAPUR LOGISTICS PRIVATE LIMITED	23/03/2018	-
U74999PB2018PTC047639	BUDAUN LOGISTICS PRIVATE LIMITED	26/03/2018	-
U74999PB2018PTC047640	NAUGARH LOGISTICS PRIVATE LIMITED	26/03/2018	-
U74999PB2018PTC047643	SHAHJAHANPUR LOGISTICS PRIVATE LIMITED	26/03/2018	-

Name : Mr. Sukhbir Singh
Designation : Whole-Time Director
Address : H. No. 44, Model Town, Guruharsahai – 152022, Punjab, India
Date of Birth/Age : 06.10.1969
Date of Appointment : 01.10.2012
PAN No.: AHJPS2687M
Qualification: Graduate
DIN No.: 01785240

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74999PB2018PTC047643	SHAHJAHANPUR LOGISTICS PRIVATE LIMITED	26/03/2018	-
U74999PB2018PTC047640	NAUGARH LOGISTICS PRIVATE LIMITED	26/03/2018	-
U74999PB2018PTC047639	BUDAUN LOGISTICS PRIVATE LIMITED	26/03/2018	-
U74999PB2018PTC047630	SITAPUR LOGISTICS PRIVATE LIMITED	23/03/2018	-
U74999PB2018PTC047625	PADRAUNA LOGISTICS PRIVATE LIMITED	23/03/2018	-
U74999PB2018PTC047618	PILIBHIT LOGISTICS PRIVATE LIMITED	22/03/2018	-
U74999PB2018PTC047614	MIRZAPUR LOGISTICS PRIVATE LIMITED	22/03/2018	-
U74999PB2018PTC047613	MAHARAJGANJ LOGISTICS PRIVATE LIMITED	22/03/2018	-
U74999PB2018PTC047605	BAHRAICH LOGISTICS PRIVATE LIMITED	21/03/2018	-
U74999PB2018PTC047600	LAKHIMPUR LOGISTICS PRIVATE LIMITED	20/03/2018	-
U40106PB2018PTC047539	SAEL POWER PRIVATE LIMITED	08/03/2018	-
U40300PB2018PTC047497	SAEL SOLAR INDIA PRIVATE LIMITED	27/02/2018	-
U40300PB2017PTC045990	CANAL SOLAR ENERGY PRIVATE LIMITED	02/01/2017	-
U40101PB2015PTC039220	UNIVERSAL SAUR URJA PRIVATE LIMITED	30/10/2017	-
U74120UP2011PTC046411	POWERCROPS HOLDINGS PRIVATE LIMITED	01/09/2011	-
U40105PB2008PTC031903	SUKHBIR SOLAR ENERGY PRIVATE LIMITED	29/09/2017	-
U40100PB2005PTC028850	UNIVERSAL BIOMASS ENERGY PRIVATE LIMITED.	30/09/2009	-

Name : Mr. Randeep Singh Grewal
Designation : Director
Address : H.No.66, Barhewal Avana Part-1 Aasa Puri, Teh. Ludhiana-Part 2, Ludhiana – 141001, Punjab, India
Date of Birth/Age : 06.07.1966
Date of Appointment : 27.09.2013

PAN No.:	ABHPG9536B
Qualification:	Graduate
DIN No.:	01917833
Name :	Mr. Munish Kumar
Designation :	Director
Address :	H.No.687, Mohala Kalotian, Nakodar – 144040, Punjab, India
Date of Birth/Age :	05.12.1974
Date of Appointment :	27.09.2013
Qualification:	Graduate
DIN No.:	02545659
Name :	Mr. Ramesh Kumar
Designation :	Director
Address :	687- Mohalla Jalotian, Nakodar – 144040, Punjab, India
Date of Birth/Age :	07.07.1951
Date of Appointment :	01.07.2006
Qualification:	Graduate
DIN No.:	02545670
Name :	Mr. Bhagat Singh
Designation :	Director
Address :	H.No.795, Phase-3 B I, S.A.S. Nagar, Mohali – 160062, Punjab, India
Date of Birth/Age :	15.06.1943
Date of Appointment :	01.07.2006
Qualification:	IAS
DIN No.:	02555322
Name :	Mr. Harbhajan Singh
Designation :	Additional Director
Address :	D-23, Second Floor, Panchsheel Enclave, Near Siri Fort, New Delhi – 110017, India
Date of Appointment :	01.06.2018
DIN No.:	02922092
Name :	Mr. Sanjeevan Bajaj
Designation :	Director
Address :	B-7/99 Extension, 3rd Floor, Safdarjung Enclave, Delhi – 110029, India
Date of Birth/ Age :	12.12.1955
Qualification:	Doctorate
Date of Appointment :	25.08.2015
PAN No.:	ABUPB8564F
DIN No.:	07061235

KEY EXECUTIVES

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Name :	Mr. Harsh Awla
Designation :	Chief Financial Officer
Address :	Faridkot Road, Ferozepur, Guruharsahai – 152022, Punjab, India
Date of Appointment :	22.01.2015
PAN No.:	AOBPA8173M
Name :	Mr. Vishal Garg
Designation :	Company Secretary
Address :	Faridkot Road, Ferozepur, Guruharsahai – 152022, Punjab, India
Date of Appointment :	15.03.2012
PAN No.:	AFKPG5276K

MAJOR SHAREHOLDERS

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

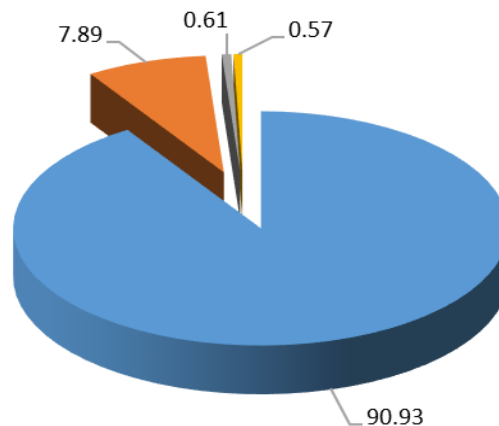
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	90.93
Promoters [Bodies corporate]	7.89
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.61
Public/Other than promoters [Body corporate]	0.57
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Rice Milling, Solvent Extraction, Generation and Sales of Renewable Power and Agri Warehousing. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Rice and Agro	10063010
Brand Names :	Not Available	
Agencies Held :	<ul style="list-style-type: none"> • Sukhbir • Ekam • Mahawat • Adina • Zarak 	
Exports :		
Products :	<ul style="list-style-type: none"> • Finished Products 	
Countries :	<ul style="list-style-type: none"> • Indonesia • South Africa 	

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	<ul style="list-style-type: none"> Bangladesh USA
Imports :	Not Divulged
Terms :	
Selling :	L/C, Advance Payment, Cheque and Credit (30 Days)
Purchasing :	L/C, Advance Payment, Cheque and Credit (30 Days)

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 :	Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	500 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Jalalabad West, District Fazilka – 152024, Punjab, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> Punjab National Bank, Guruharsahai – 152022, Punjab, India Union Bank of India, M-11, 1st Floor, Middle Circle, Connaught Circus, New Delhi – 110001, India ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India 	
Facilities :	SECURED LOANS	
		31.03.2017 INR In Million
		31.03.2016 INR In Million
	LONG TERM BORROWINGS	
	Rupee term loans from banks	3478.737
		1675.089
	SHORT TERM BORROWINGS	
	Working capital loans from banks	5468.988
		4707.464
	Total	8947.725
		6382.553

Auditors 1 :	
Name :	Anil Sood and Associates Chartered Accountants
Address :	Singhal Niwas, Malwal Road, Ferozepur - 152002, Punjab, India
PAN No.:	AACFA0246J
Auditors 2 :	
Name :	Chaturvedi Sohan and Company Chartered Accountants
Address :	320, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India
PAN No.:	AABFC7958A
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> Sukhbir Logistics Private Limited, India Universal Saur Urja Private Limited, India
Associate :	<ul style="list-style-type: none"> Canal Solar Energy Private Limited, India
Entities over which key managerial persons and their relative are able to exercise significant influence :	<ul style="list-style-type: none"> Universal Biomass Energy Private Limited, India Gobind Infra Private Limited, India Harjagat Infra Private Limited, India Sukhbir Overseas Limited, India

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	<ul style="list-style-type: none"> • Sukhbir Solar Energy Private Limited, India • Awla Infra India • Raminder Singh & Co., India • Sukhbir Singh & Co., India • Shri Ram Traders India • H.S. Awla & Co., India • Harsh Agro, India • H.S. Awla & Co. owners, India • Jatin Agro, India • Jagat Agro, India • Dheer Agri Godowns, India • Jasbir Singh & Sons HUF, India • Sukhbir Singh & Sons HUF, India • HS Agro, India
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CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
223500000	Equity Shares	INR 10/- each	INR 2235.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
221407426	Equity Shares	INR 10/- each	INR 2214.074 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 10/- each	INR 2100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
208598844	Equity Shares	INR 10/- each	INR 2085.988 Million

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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	2085.988	2034.289	2009.778
(b) Reserves & Surplus	6176.748	5076.290	2610.242
(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)	8262.736	7110.579	4620.020
(3) Non-Current Liabilities			
(a) Long-term borrowings	3849.684	1913.840	2125.213
(b) Deferred tax liabilities (Net)	529.066	277.655	60.101
(c) Other long term liabilities	0.000	0.000	55.960
(d) Long-term provisions	21.846	11.944	0.000
Total Non-current Liabilities (3)	4400.596	2203.439	2241.274
(4) Current Liabilities			
(a) Short term borrowings	5468.988	4707.464	4174.968
(b) Trade payables	870.751	609.943	295.211
(c) Other current liabilities	1191.887	1036.471	612.039
(d) Short-term provisions	3.619	0.502	75.432
Total Current Liabilities (4)	7535.245	6354.380	5157.650
TOTAL	20198.577	15668.398	12018.944
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5347.006	2577.938	4452.930
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	3.716	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3753.533	3731.093	0.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	31.114
(e) Other Non-current assets	615.910	531.940	258.311
Total Non-Current Assets	9716.449	6844.687	4742.655

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7948.804	5787.719	5056.674
(c) Trade receivables	1644.815	2560.768	1791.057
(d) Cash and cash equivalents	248.733	35.343	192.967
(e) Short-term loans and advances	0.000	0.000	235.591
(f) Other current assets	639.776	439.881	0.000
Total Current Assets	10482.128	8823.711	7276.289
TOTAL	20198.577	15668.398	12018.944

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	21278.485	17232.210	15534.540
	Other Income	11.522	16.076	31.513
	TOTAL	21290.007	17248.286	15566.053
Less	EXPENSES			
	Cost of Materials Consumed	17534.056	13134.376	12037.568
	Purchase of Stock-in-trade	1695.168	1266.531	1665.945
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1547.224)	(154.728)	(661.024)
	Employee Benefits Expenses	200.299	172.952	124.237
	CSR expenses	0.000	0.000	3.618
	Other Expenses	1134.628	911.900	670.438
	TOTAL	19016.927	15331.031	13840.782
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2273.080	1917.255	1725.271
Less	FINANCIAL EXPENSES	747.316	758.631	704.855
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1525.764	1158.624	1020.416
Less	DEPRECIATION/ AMORTISATION	836.585	666.361	616.437
	PROFIT/(LOSS) BEFORE TAX	689.179	492.263	403.979
Less	TAX	182.677	122.491	102.766
	PROFIT/(LOSS) AFTER TAX	506.502	369.772	301.213

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Earnings / (Loss) Per Share (INR)	2.46	1.84	1.50
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	430.525	386.064	401.600
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1140.289	598.815	414.346
Net cash flows from (used in) operating activities	1241.892	558.731	358.952

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.21	54.24	42.08
Account Receivables Turnover (Income / Sundry Debtors)	12.94	6.73	8.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	16.53	15.46	7.86
Inventory Turnover (Operating Income / Inventories)	0.29	0.33	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.74	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.55	0.64
Debt Equity Ratio (Total Liability / Networth)	1.18	0.99	1.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	0.89	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.36	0.96

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	3.04	2.53	2.45
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	2.38	2.15	1.94
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.51	2.36	2.51
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	6.13	5.20	6.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.39	1.39	1.41
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.34	0.48	0.43
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.41	0.45	0.38
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4.67	3.44	3.33
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.39	1.39	1.41

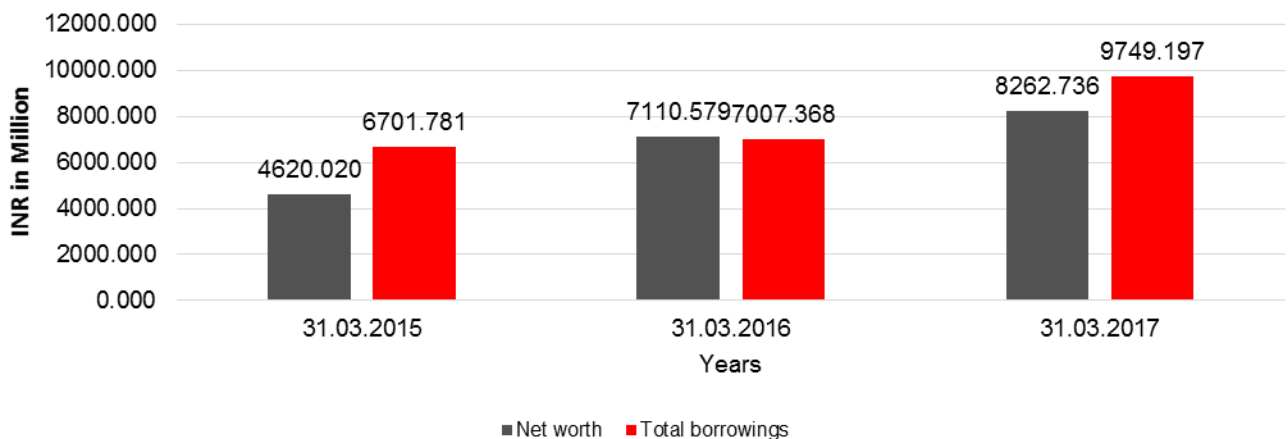
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2009.778	2034.289	2085.988
Reserves & Surplus	2610.242	5076.290	6176.748
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4620.020	7110.579	8262.736
Long Term borrowings	2125.213	1913.840	3849.684
Short Term borrowings	4174.968	4707.464	5468.988
Current maturities of long term debt	401.600	386.064	430.525
Total borrowings	6701.781	7007.368	9749.197
Debt/Equity ratio	1.451	0.985	1.180

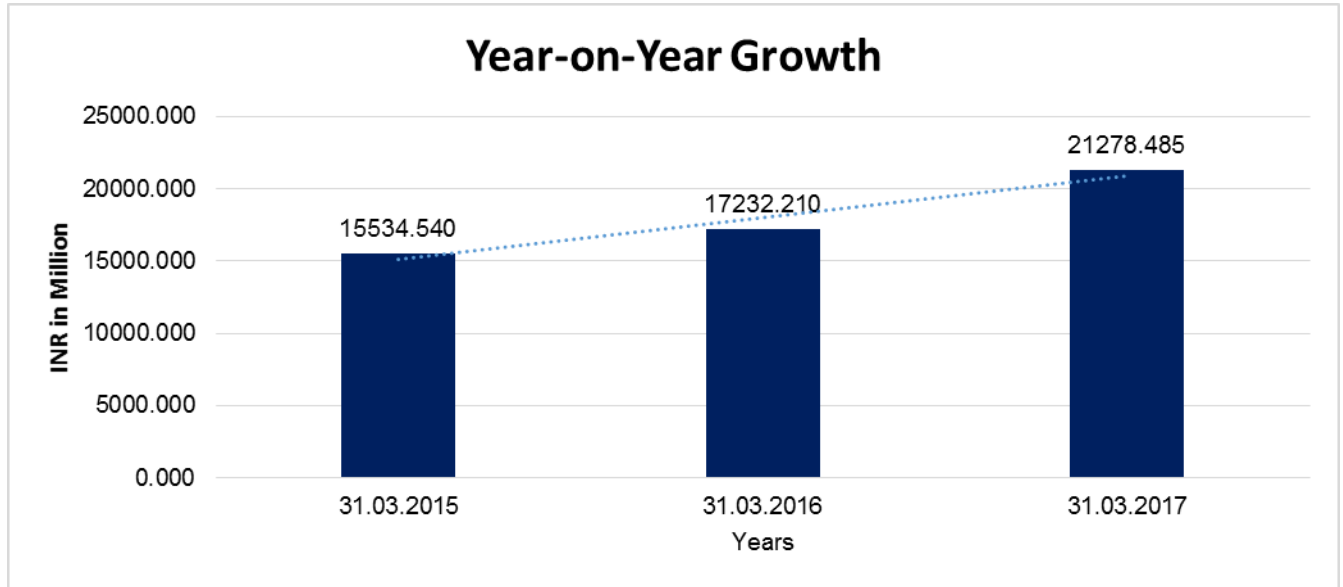
Debt to Equity



YEAR-ON-YEAR GROWTH

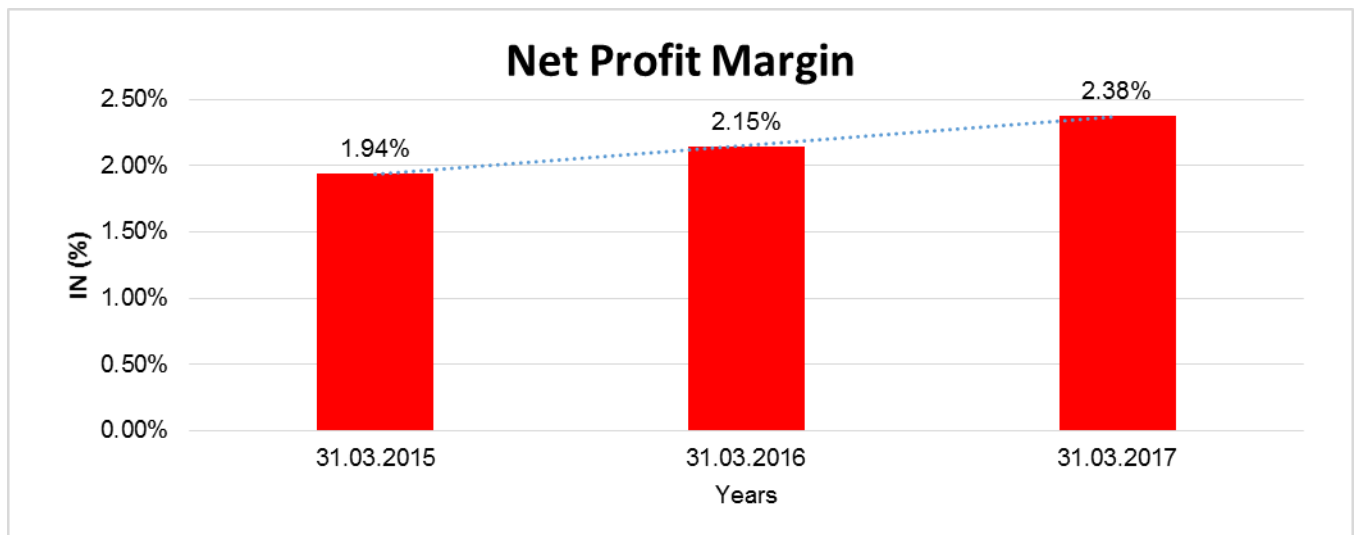
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15534.540	17232.210	21278.485
		10.928	23.481

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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	15534.540	17232.210	21278.485
Profit/(Loss)	301.213	369.772	506.502
	1.94%	2.15%	2.38%



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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		2085.988	2034.289
(b) Reserves & Surplus		6174.381	5064.921
(c) Money received against share warrants		0.000	0.000
(2) Non-controlling interest		325.272	156.967
Total Shareholders' Funds (1) + (2)		8585.641	7256.177
(3) Non-Current Liabilities			
(a) long-term borrowings		5358.060	2109.539
(b) Deferred tax liabilities (Net)		541.519	277.655
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		21.846	11.944
Total Non-current Liabilities (3)		5921.425	2399.138
(4) Current Liabilities			
(a) Short term borrowings		5468.988	4707.464
(b) Trade payables		874.522	609.944
(c) Other current liabilities		1269.501	1074.797
(d) Short-term provisions		3.619	0.502
Total Current Liabilities (4)		7616.630	6392.707
TOTAL		22123.696	16048.022
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		7436.698	2581.886
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	237.297
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		3412.225	3552.714
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		616.260	653.136
Total Non-Current Assets		11465.183	7025.033
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		7948.804	5787.719
(c) Trade receivables		1733.015	2560.768
(d) Cash and cash equivalents		271.158	229.833

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(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		705.536	444.669
Total Current Assets		10658.513	9022.989
TOTAL		22123.696	16048.022

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
Income		21634.933	17232.210
Other Income		16.157	17.611
TOTAL		21651.090	17249.821
Less EXPENSES			
Cost of Materials Consumed		17627.347	13134.375
Purchases of Stock-in-Trade		1695.169	1266.531
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1547.224)	(154.728)
Employees benefits expense		213.052	187.595
Other expenses		1143.033	920.425
TOTAL		19131.377	15354.198
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2519.713	1895.623
Less FINANCIAL EXPENSES		831.469	758.631
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1688.244	1136.992
Less DEPRECIATION/ AMORTISATION		961.422	667.091
PROFIT/ (LOSS) BEFORE TAX		726.822	469.901
Less TAX		182.677	122.491
PROFIT/ (LOSS) AFTER TAX		544.145	347.410
Earnings / (Loss) Per Share (INR)		2.65	1.73

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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is domiciled in India. The Company's registered office is at Faridkot Road, Guruharsahai, District Ferozepur, Punjab. The Company's Company Information Number (CIN) is U40101PB1999PLC023197.

The Company has diversified business operations in 4 verticals.

- Rice (Milling Manufacturing) - The company has rice mills in the state of Uttar Pradesh (UP) and Punjab and the main product is different varieties of Rice.
- Solvent Extraction (By product of Rice Milling) - Solvent extraction is processing of Rice Bran, a byproduct of Rice milling.
- Renewable Power - Company has bio mass based power plants and solar power plants.
- Warehousing and Storage-Infra - The Company has Warehouses Godown for Food grain storage which is located in state of Uttar Pradesh and is rented to Food Corporation India on long lease/ guarantee basis for 10 years.

REVIEW OF OPERATIONS

During the year, the Company has achieved gross revenue of INR 21278.500 million and Profit before Interest, Depreciation & Tax (PBITDA) of INR 2273.100 million as compared to gross revenue of INR 17232.200 million and Profit before Interest, Depreciation & Tax (PBITDA) of INR 1917.200 million in the previous year.

The Company's main business is Rice Milling, Solvent Extraction, Generation and Sale of Renewable Power and Agri Warehousing. Sales through Retail Brand. Initially the Company's focus was on production & delivery of Rice to FCI/ State Government Agencies as Levy Rice, but since now the levy share has reduced to Nil, the Company has shifted its focus from Levy Rice to Open Market Sale in Domestic and Overseas Market. Besides, during the year 2012, Government of India has relaxed and lifted ban on export of Non- Basmati Rice from India. Looking into the growing demand of rice in domestic as well as overseas market, the Company has now shifted its focus from Levy Rice to Local Market and Export Market. To cater to the market requirement, the Company has carried out alterations/ up gradation of its Rice Mill units by adding Grading Machines, Destoners, Silky Machines, Colour Sortex Machine and Packing Machines.

The Company is making massive efforts for development of Brand establishment started during the year 2012-13. The Company's Sambha Steam Rice under the Brand of Sukhbir & Ekam is very popular and is in great demand commanding premium in the market. The Company has also launched new brands Mahawat, Adina & Zarak in the market. The Company has established network of distributors and dealers in Uttar Pradesh, Haryana, Delhi, Bihar, Madhya Pradesh, Rajasthan, Andhra Pradesh, Gujrat, Tamil Nadu and Nepal.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Working capital loans from banks	370.947	238.751
Total	370.947	238.751

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9110 3192	100185 759	STATE BANK OF INDIA	01/06/2 018	-	-	90000000.0	JALALABAD WESTDISTT FAZILKA PB152024IN
2	G7959 9890	100161 023	AXIS BANK LIMITED	07/03/2 018	-	-	5175000.0	GREEN PARK NEW DELHI DL110016IN
3	G7003 7841	100140 004	PUNJAB NATIONAL BANK	22/11/2 017	-	-	2300000000.0	GURUHARSAHAI PB152022IN
4	G5488 1651	100125 529	UNION BANK OF INDIA	06/09/2 017	-	-	760000000.0	M-11, 1ST FLOORMIDDLE CIRCLE, CONNAUGHT CIRCUS NEW DELHI DL110001IN
5	G5400 4528	100124 023	ICICI BANK LIMITED	30/08/2 017	-	-	1638000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN
6	G3183 5101	100069 074	PUNJAB NATIONAL BANK	05/12/2 016	-	-	2895000.0	GURUHARSAHAI PB152022IN
7	G1624 1093	100054 754	PUNJAB NATIONAL BANK	22/09/2 016	07/10/2 016	-	2380000000.0	FEROZEPUR GURUHARSAHAI PB152022IN
8	G0982 6918	100046 706	PUNJAB NATIONAL BANK	03/08/2 016	-	-	1950000.0	FEROZEPUR GURUHARSAHAI PB152022IN
9	G1122 1652	100049 273	PUNJAB NATIONAL BANK	28/07/2 016	-	-	1950000.0	GURUHARSAHAI PB152022IN
10	C7996 9440	106220 59	PUNJAB NATIONAL BANK	30/12/2 015	-	-	100000000.0	GURUHARSAHAI PB152022IN

FIXED ASSETS:

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

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 :

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	NKT

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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	YES
--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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