

MIRA INFORM REPORT

Report No. :	521119
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	TASTY BITE EATABLES LIMITED
Registered Office :	201-202, Mayfair Tower, Wakdewadi, Shivajinagar, Pune – 411005, Maharashtra
Tel. No.:	91-20-25530801
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.09.1985
CIN No.: [Company Identification No.]	L15419PN1985PLC037347
Capital Investment / Paid-up Capital :	INR 25.660 Million
PAN No.: [Permanent Account No.]	AAACT2317A
GSTN : [Goods & Service Tax Registration No.]	27AAACT2317A1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Sellers of Prepared Foods. [Registered Activity]
No. of Employees :	225 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Preferred Brands Foods (India) Private Limited" and it was incorporated in the year 1985. It is a manufacturer of ethnic and natural vegetarian packaged and ready to eat/serve food products.</p> <p>For the financial year 2018, the company has achieved decent growth of 16.77% in its revenue as compared to its previous year along with good profit margin of 8.93% during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong management support from its holding entity.</p> <p>The company has its share price trading at around INR 7688.50 on BSE as on 21st July 2018 as against its face value of INR 10.</p> <p>Payment seems to be regular.</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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 25.07.2018.

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

[91-20-30216000] continuously ringing

[91-20-25531105] Not responding

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-20-25530801]

LOCATIONS

Registered/ Office :	Corporate	201-202, Mayfair Tower, Wakdewadi, Shivajinagar, Pune – 411005, Maharashtra, India
Tel. No.:		91-20-30216000/ 25531105/ 25530801
Fax No.:		91-20-30216035
E-Mail :		info@tastybite.com
Website :		www.tastybite.co.in
Factory :		At Post 490, Village- Bhandgaon, Taluka- Daund, Pune – 412214, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kavas Dara Patel
Designation :	Director
Address :	C-33, Rivernest, 311 North Main Road, Koregoan Park, Pune 411011, Maharashtra, India
Date of Appointment :	29.05.2009

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No.:	00002634
Name :	Mr. Soheli Khuzem Shikari
Designation :	Alternate Director
Address :	10 D, York House, Henry Road, Colaba Causeway, Mumbai - 400001, Maharashtra, India
Date of Appointment :	18.01.2018
DIN No.:	00024466
Name :	Mr. Ravi Birendrakumar Nigam
Designation :	Managing Director
Address :	46, Vascon Paradise Baner Road, Pune - 411045, Maharashtra, India
Date of Appointment :	20.07.2001
DIN No.:	00024577
Name :	Mr. Ashok Ramamoorthi Vasudevan
Designation :	Director
Address :	181, Turn Of River Road House No.8, Stamford Ct06905 Us
Date of Appointment :	31.03.1999
DIN No.:	00575574
Name :	Mr. Chengappa Padinjaranda Ganapati
Designation :	Additional Director
Address :	43 2nd Cross Sneha Nagar, Amrutha Halli, Byatarayanpura, Bangalore – 560092, Karnataka, India
Date of Appointment :	17.01.2018
DIN No.:	06771287
Name :	Mr. Dawn Amanda Allen
Designation :	Additional Director
Address :	24 Braywick Road, Maidenhead. Berkshire, SL6 1da United Kingdom SL61da Gb
Date of Appointment :	14.11.2017
DIN No.:	07983206
Name :	Mr. Rama
Designation :	Additional Director
Address :	362/A, 1st Floor, 6th Main, Koramangala 1st Block, Bengalore - 560034, Karnataka, India
Date of Appointment :	22.12.2017
DIN No.:	08005849

KEY EXECUTIVES

Name :	Mr. Soheli Khuzem Shikari
Designation :	CFO(KMP)
Address :	10 D, York House, Henry Road, Colaba Causeway, Mumbai - 400001,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Maharashtra, India
Date of Appointment :	08.05.2014
PAN No.:	AAPPS6760C
Name :	Mr. Minal Neelkamal Talwar
Designation :	Company Secretary
Address :	219 Khanna Hotel Main Bazar, Dehu Road, Pune - 412101, Maharashtra, India
Date of Appointment :	02.09.2013
PAN No.:	AIJPT7503Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2017

Category of Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	1904510	74.22
(B) Public	661490	25.78
Total	2566000	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	19,04,510	74.22
PREFERRED BRANDS FOODS INDIA PRIVATE LIMITED	19,04,510	74.22
Sub Total A1	19,04,510	74.22
A2) Foreign		0.00
A=A1+A2	19,04,510	74.22

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Foreign Portfolio Investors	39531	1.54
Financial Institutions/ Banks	6661	0.26
Any Other (specify)	300	0.01
Overseas Corporate Bodies	300	0.01
Sub Total B1	46492	1.81
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	380534	14.83
Individual share capital in excess of INR 0.200 Million	144775	5.64
TANVI JIGNESH MEHTA	31906	1.24
MUKUL MAHAVIR PRASAD AGARWAL	30130	1.17
RAHUL KALYAN	60739	2.37
Any Other (specify)	89689	3.50
Trusts	120	0.00
Non-Resident Indian (NRI)	9586	0.37
Clearing Members	853	0.03
Bodies Corporate	33085	1.29
IEPF	40541	1.58
Others	5504	0.21
Sub Total B3	614998	23.97
B=B1+B2+B3	661490	25.78

BUSINESS DETAILS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Line of Business :	Manufacturer and Sellers of Prepared Foods. [Registered Activity]	
Products :	NIC Code No.	Product Descriptions
	2008	Ready-to-eat food products
	2008	Frozen food products and sauces
Brand Names :	<ul style="list-style-type: none"> • 'Tasty Bite' • Frozen Formed Products ('FFP') 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	225 [Approximately]	
Bankers :	<ul style="list-style-type: none"> • RBL Bank Limited • Mizuho Bank Limited • MUFG Bank Limited 	
Auditors :		
Name :	BSR Associates and LLP Chartered Accountants	
Address :	Pune, Maharashtra, India	
Memberships :	Not Available	
Collaborators :	Not Available	
Ultimate Holding Company:	<ul style="list-style-type: none"> • Effem Holdings Limited (With effect from 02 November 2017) • Kagome Co Limited (Till 01 November 2017) 	
Holding Company	<ul style="list-style-type: none"> • Preferred Brands Foods (India) Private Limited • Preferred Brands International, Inc. USA (PBI Inc. is Holding company of Preferred Brands Foods (India) Private Limited) 	
Fellow Subsidiary:	<ul style="list-style-type: none"> • Preferred Brands Australia Pty. Limited 	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> Preferred Brands UK Limited Kagome Australia Pty. Limited (Till 01 November 2017) Kagome Foods India Private Limited (Till 01 November 2017) United Genetics India Private Limited (Till 01 November 2017)
--	---

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4400000	Equity Shares	INR 10/- each	INR 44.000 Million
60000	Equity Shares 1% Non-Cumulative, Non-Convertible, Redeemable Preference	INR 10/- each	INR 6.000 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2566000	Equity Shares	INR 10/- each	INR 25.660 Million

59,530 (31 March 2017 and 1 April 2016: 59,530) 1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of INR 100/- each are held by Preferred Brands Foods (India) Private Limited and are classified as financial liability as per the requirements of Ind AS.

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	31.03.2018	
	No. of shares	INR in Million
At the commencement and at the end of the year	2566000	25.660

Reconciliation of the number of preference shares outstanding at the beginning and at the end of the year:

Particulars	31.03.2018	
	No. of shares	INR in Million
At the commencement and at the end of the year	59530	5.953

Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as

declared from time to time subject to payment of dividend to preference shareholders. The voting rights of equity shareholders are in proportion to their share of paid up equity capital of the Company.

Rights, preferences and restrictions attached to preference shares:

1% Non-Cumulative, Non-Convertible, Redeemable Preference Shares are redeemable on or before August 31, 2018 at a premium of INR 1,950 per share. The preference shareholder reserves the right to demand for redemption of preference shares during the period upto 31st August, 2018. These preference shares are classified as financial liability as per the requirements of Ind AS.

Particulars of shareholders holding more than 5% of a class of shares:

Particulars	31.03.2018	
	No. of shares	%Holding
Equity shares		
Equity shares of INR 10/- each fully paid up held by		
Preferred Brands Foods (India) Private Limited, Holding company'	1904510	74.22%
K. Swapna	--*	--*

* Since the shareholder does not holds shares more than 5% at the end of such period

Shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	31.03.2018	
	No. of shares	%Holding
Equity shares		
Equity shares of INR 10/- each fully paid up held by		
Effem Holdings Limited	300	0.001
Kagome Co. Limited, 'Ultimate Holding company	--	
Preferred Brands Foods (India) Private Limited, 'Holding company'	1904510	19.045
Total	1904810	19.046

The Company has received an application dated 17 January 2018 from Kagome Co. Ltd. for change in promoter and promoter group consequent to stock purchase agreement dated 14 August 2017 between Kagome Co. Ltd. and Effem Holdings Limited for acquisition of common stock in Preferred Brands International Inc., intermediate holding Company of the Company. The Company has made an application to the BSE Limited and National Stock Exchange of India Limited for intimation of the change in ultimate parent from Kagome Co. Ltd. to Effem Holdings Limited and is in the process of obtaining requisite approvals from the members. As at 31 March 2018

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	25.660	25.660	31.613
(b) Reserves & Surplus	967.114	718.737	576.802
(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)	992.774	744.397	608.415
(3) Non-Current Liabilities			
(a) Long-term borrowings	305.704	360.370	197.435
(b) Deferred tax liabilities (Net)	50.937	46.778	39.723
(c) Other long term liabilities	0.000	0.000	2.161
(d) long-term provisions	36.730	27.247	23.160
Total Non-current Liabilities (3)	393.371	434.395	262.479
(4) Current Liabilities			
(a) Short term borrowings	65.130	243.664	168.402
(b) Trade payables	256.764	200.753	195.874
(c) Other current liabilities	201.102	65.560	62.583
(d) Short-term provisions	9.595	8.494	11.435
Total Current Liabilities (4)	532.591	518.471	438.294
TOTAL	1918.736	1697.263	1309.188
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	761.747	651.827	612.406
(ii) Intangible Assets	1.454	1.778	0.342
(iii) Capital work-in-progress	22.191	85.966	1.779
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	20.722	5.686	16.253
(e) Other Non-current assets	56.372	63.987	0.000
Total Non-Current Assets	862.486	809.244	630.780

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	19.000
(b) Inventories	337.512	275.829	190.177
(c) Trade receivables	368.921	329.904	233.218
(d) Cash and cash equivalents	57.836	62.652	72.945
(e) Short-term loans and advances	53.520	43.136	153.219
(f) Other current assets	238.461	176.498	9.849
Total Current Assets	1056.250	888.019	678.408
TOTAL	1918.736	1697.263	1309.188

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2963.230	2537.745	1958.958
	Other Income	67.868	30.652	128.665
	TOTAL	3031.098	2568.397	2087.623
Less	EXPENSES			
	Cost of Materials Consumed	1713.617	1472.454	1247.560
	Purchases of Stock-in-Trade	15.227	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.779)	(5.606)	(12.952)
	Employees benefits expense	212.094	178.942	212.093
	Excise duty	2.499	15.041	0.000
	Other expenses	560.879	449.561	297.426
	TOTAL	2487.537	2110.392	1744.127
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	543.561	458.005	343.496
Less	FINANCIAL EXPENSES	23.399	25.234	24.007
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	520.162	432.771	319.489
Less/ Add	DEPRECIATION/ AMORTISATION	109.762	90.787	73.775
	PROFIT BEFORE TAX	410.400	341.984	245.714
Less	TAX	145.835	122.046	84.515

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PROFIT AFTER TAX	264.565	219.938	161.199
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1514.742	1226.478
	IMPORTS			
	Raw Materials and Packing Materials		271.921	207.800
	Plant and Machines		48.542	17.437
	Stores and Spares		4.930	3.596
	TOTAL IMPORTS	NA	325.393	228.833
	Earnings Per Share (INR)	103.10	85.71	62.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current maturities of unsecured bank loans	56.256	27.642	38.130
Cash generated from operating activities	367.356	239.318	244.024
Net cash from operating activities	211.715	122.956	148.790

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.44	47.45	35.43
Account Receivables Turnover (Income / Sundry Debtors)	8.03	7.69	10.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.21	49.76	57.31
Inventory Turnover (Operating Income / Inventories)	1.61	1.66	18.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.62	0.56

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.47	0.53	0.51
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.43	0.85	0.66
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.54	0.70	0.72
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.79	0.99	1.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	23.23	18.15	14.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	8.93	8.67	8.23
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	13.79	12.96	12.31
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	26.65	29.55	26.49

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.98	1.71	1.55
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.35	1.18	1.50
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.52	0.44	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	16.64	24.62	12.78

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.98	1.71	1.55
---	------	------	------

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

STOCK PRICES

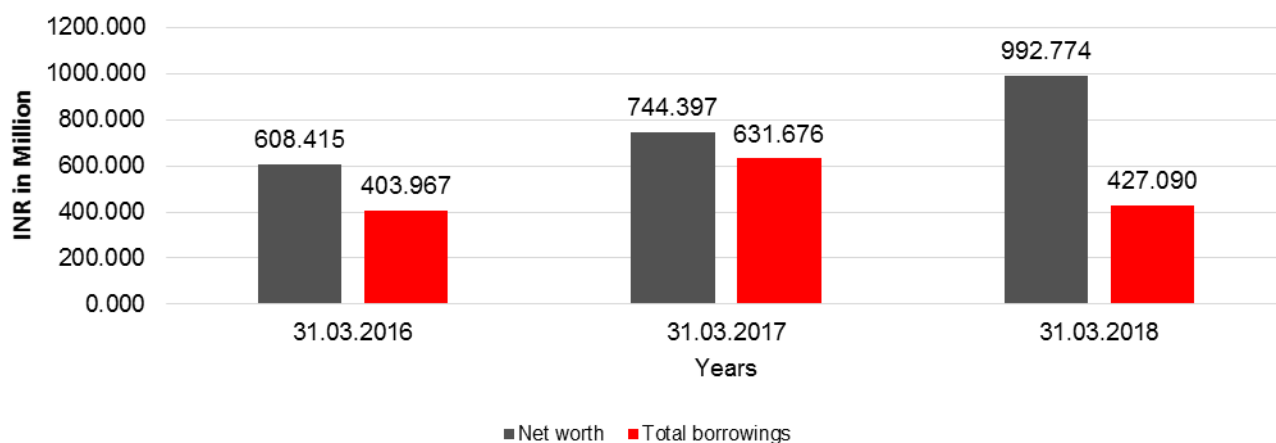
Face Value	INR 10/-
Market Value	INR 7688.50/-

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	31.613	25.660	25.660
Reserves & Surplus	576.802	718.737	967.114
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	608.415	744.397	992.774
long-term borrowings	197.435	360.370	305.704
Short term borrowings	168.402	243.664	65.130
Current Maturities of Long term debt	38.130	27.642	56.256
Total borrowings	403.967	631.676	427.090
Debt/Equity ratio	0.664	0.849	0.430

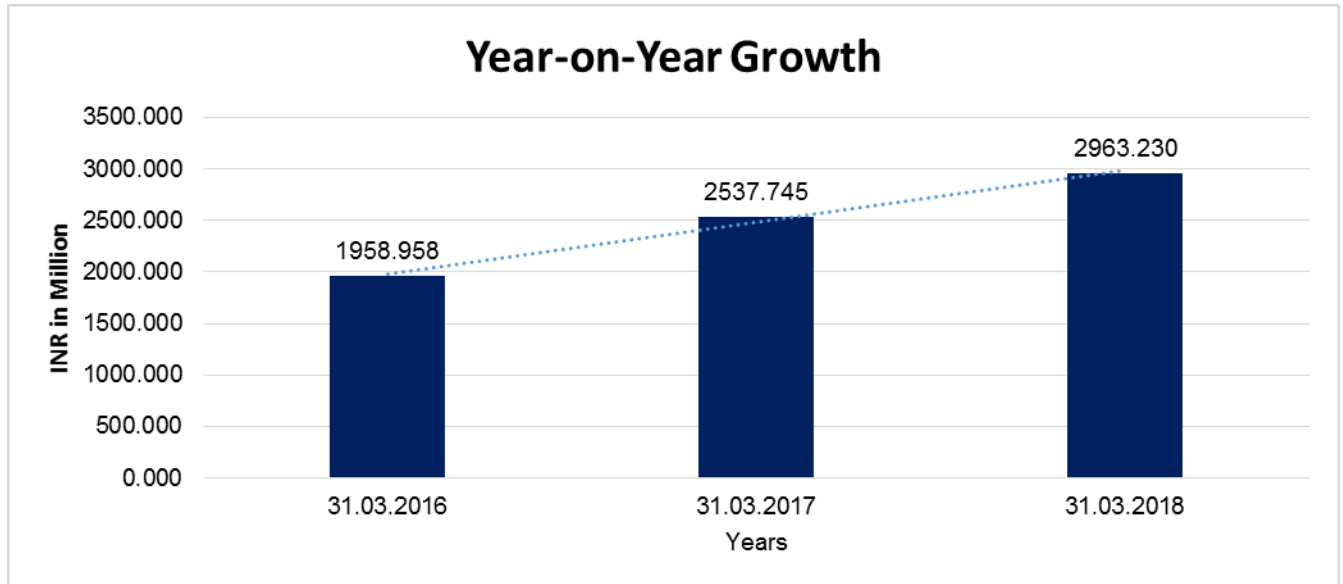
Debt to Equity



YEAR-ON-YEAR GROWTH

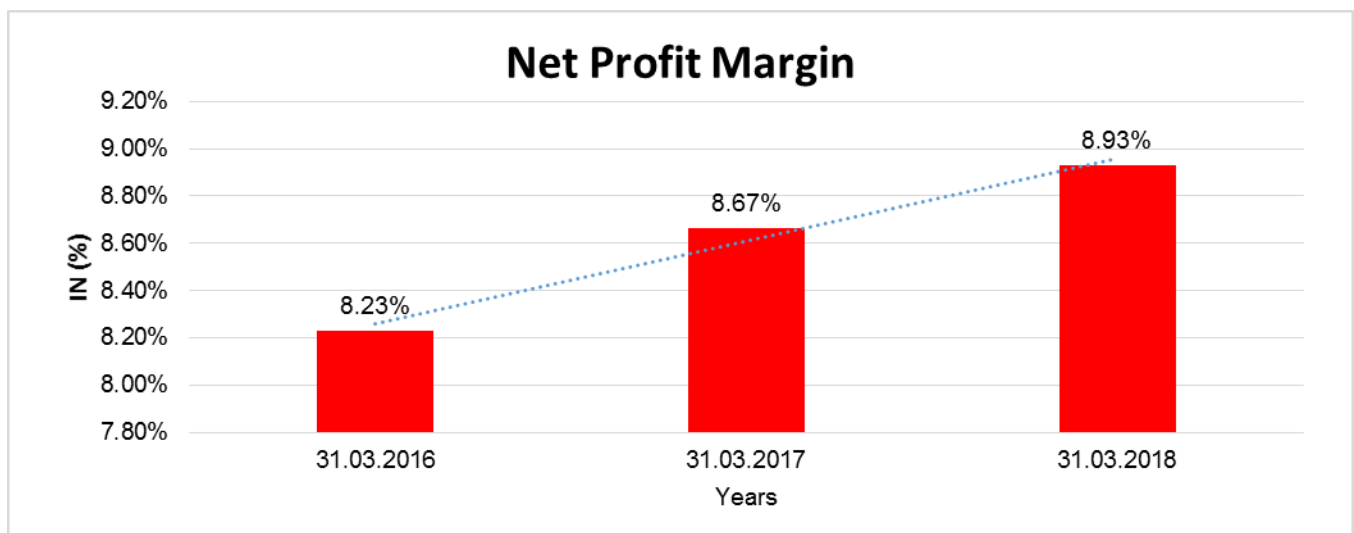
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1958.958	2537.745	2963.230
		29.546	16.766

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	1958.958	2537.745	2963.230
Profit	161.199	219.938	264.565
	8.23%	8.67%	8.93%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G01411974	10567214	KOTAK MAHINDRA BANK LIMITED	06/05/2015	21/03/2016	-	165269100.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	C08987877	10406414	THE RATNAKAR BANK LIMITED	06/02/2013	05/06/2014	-	100000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMH416001IN
3	G41663691	10280862	PREFERRED BRANDS INTERNATIONAL INC. USA	11/03/2011	-	31/03/2017	47026379.0	9, WEST BROAD STREET,5TH FLOOR, CONNECTICUTSTAMFORDNA06902US
4	C52564697	10494918	AXIS BANK LIMITED	24/03/2014	-	09/05/2015	20000000.0	214-215 CITY MALL2ND FLOOR, PLOT NI 1, GANESHKHIND ROAD,PUNEMH411007IN
5	C52564887	10129997	AXIS BANK LTD.	21/10/2008	15/11/2012	08/05/2015	130000000.0	214/215, CITY MALL, 2ND FLOOR,GANESHKHIND (PUNE UNIVERSITY) ROADPUNEMH411007IN
6	C52495033	80063492	PREFRED BRANDS INTERNATIONAL INC. USA	22/12/2005	20/10/2011	11/04/2015	58838000.0	9, WEST BROAD STREET5TH FLOOR, CONNECTICUTSTAMFORDNA06902US
7	C49951338	10375921	WORLD BUSINE	18/09/2012	-	19/03/2015	217040000.0	ONE STATE STREETSUITE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			SS CAPITA L INC.					2350,HARTFORD CTNA06103US
8	B71651 889	102685 10	CITI BANK N.A.	15/02/2 011	-	26/03/20 13	25000000.0	FIRST FLOOR, ONYX TOWER, NEAR WESTIN HOTELNORTH MAIN ROAD, KOREGAON PARK,PUNEMH411 001IN
9	Y10173 532	900885 11	ICICI BANK LIMITED	14/06/2 002	-	06/02/20 06	11500000.0	PUNE BRANCH; A SHANGRILLA GARDENS BUND GARDEN ROADPUNEMH4110 01IN
10	Y10170 272	900852 51	ICICI BANK LIMITED	07/01/2 000	18/03/20 05	09/01/20 06	30000000.0	PUNE BRANCHPUNEMH4 11001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans		
From bank -Buyers Credit	0.000	16.179
From others		
External Commercial Borrowings ('ECB')	305.704	344.191
SHORT TERM BORROWINGS		
Working Capital Loans from banks		
Packing Credit Foreign Currency	65.130	136.185
Non-Cumulative, Non-Convertible, Redeemable Preference shares	0.000	107.479
Total	370.834	604.034

BACKGROUND

The Company is a company domiciled in India with its registered office situated at Shivajinagar, Pune and its manufacturing facility near Pune. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange Limited. The Company is in the business of manufacturing and selling 'Prepared Foods'. It includes a range of Ready-to-Serve ('RTS') ethnic food products under the brand name 'Tasty Bite' and Frozen Formed Products

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

('FFP').

FINANCIAL PERFORMANCE & OPERATIONS:

Your Company grew at a healthy Y-O-Y rate of 18% to achieve revenues of INR 3031.000 million during the year against INR 2568.400 million in the previous financial year. The exports led Consumer Business with sales of INR 1893.000 million grew 18% from INR 1601.000 million in the previous year while the Tasty Bite Food Service (TFS) business registered a growth of 16% with sales of INR 893.000 million against INR 768.00 million in the previous year. Tasty Bite continues to retain in position of market leadership in its key markets including the United States, Canada, Australia and New Zealand.

Profit after Tax for the year ended FY 2018 at INR 264.000 million against INR 219.000 million in previous financial year 2017, a growth of 20%.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Tasty Bite is the leading brand of Indian and Asian prepared foods with a focus on key geographic markets such as the United States, Canada, Australia, New Zealand and the United Kingdom. It is also the partner of choice to leaders in the food service industry in India. The consumer business has a range of ready-to-eat and ready-to-cook Indian and Asian entrées, sauces and a range of ready-to-eat organic rice and grains; and the Tasty Bite Food Service business comprises a range of specialty formed frozen products, sauces and gravies. Their consumer products are marketed entirely outside of India through their parent company, Preferred Brands International Inc. while market for their food service products is primarily in India and marketed directly by the Company to major QSR (Quick Service Restaurants) and HORECA (Hotels, Restaurants and Caterers) players. The Company has also developed several regional markets in South East Asia and Middle East Africa for its food service products through the QSR channel.

The vision of the Company continues to remain consistent for over a decade which is to be a socially responsible company that will delight consumers by offering great taste, good value and real convenience achieved through manufacturing and marketing natural, convenient and specialty foods in a knowledge-driven, energetic and fun work environment. The business strategy, operating plans and key performance metrics are all driven from this strategy statement.

The tag line for their three-year strategic plan period (2019-2021) is "Wholesome Maaza for Everyone" and it forms the theme of this year's annual report. This is in sync with their mission statement and their aspiration to make Tasty Bite and their products widely available in all their markets and provide consumers real food that both pleases and nourishes. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter. Effective, April 1, 2017, the Company has adopted all the Ind AS standards, and the adoption was carried out in accordance with Ind AS 10, First Time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Industry Megatrends

The company's products have always kept in tune with global consumer megatrends in food. There is an increased awareness towards health and wellness and the contribution of food and diet in that. The role that nutrition and diet plays in long-term health and wellness is getting better understood. Consumers globally are therefore seeking out food that amongst other things are clean-label, contain no artificial additives, comes from ingredients that they can easily recognize, organic etc. Secondly, convenience continues to be an important megatrend driving growth. Stretched for time, consumers seek options that reduce the time spent to prepare meals at the same time being conscious of nutrition. They often say that consumers seek convenience without any compromise. Finally, consumers are getting more adventurous in their palate. Increasing globalization leading to exposure to international cuisines and flavor drive consumers to seek their new flavors and experiences in their meals. Specialty cuisines such as Indian, Thai, Mediterranean, pan-Asian have been seeing rising levels of interest from consumers.

They provide a perspective on megatrends that have been the inspiration behind the inception of the business and

continue to be driving forces for their growth in the future. Increasing focus of millennials consumers on health and wellness are leading them towards foods that are all natural and have organic ingredients, i.e. vegetables, lentils and other raw materials that are grown naturally without the use of chemical fertilizers and pesticides. The natural food industry is now a \$120 billion opportunity in the United States, the Company's largest market, and has been growing at a rate of 10% per annum over the past 7 years. Today, over 17% of the US grocery industry comprises of natural/organic products. Consumers also spent more than \$43 billion on purchasing organic products. The organic market has been growing even faster at 14% per annum. This growth outpace the overall grocery industry growth which is at 0.5% - 0.75% per annum with many of the traditional categories declining as consumers choose healthier natural options. The Company's has products range which is all natural with a clean label, vegetarian and non-GMO.

The second megatrend that has been an engine of growth for their business is convenience. While consumers gravitate towards natural 'clean-label' foods, they also have less time to prepare their foods and meals from scratch. The average cooking time in the US is down to 30 minutes per day. Every sub-segment of convenience foods is on the rise such as, breakfast snacks, lunchables, frozen snacks, ready-to-eat foods and grab-n-go.

Finally, shifting US demographics, a well-traveled consumer who is willing to experiment with her palate is fueling demand for specialty foods. Indian and Asian cuisines with their robust flavors and spices are one of the fastest growing international foods in the United States. Nearly half of ethnic food consumers say that they are willing to spend more on authentic ethnic/international foods. The first exposure to new cuisines is restaurants and today there are over 10,000 Indian, Thai and Asian restaurants that operate in the US.

The food service industry in India has attractive dynamics and is poised for sustained long-term growth. Favorable Indian demographics coupled with increasing disposable incomes have contributed to the growth of the industry. Food constitutes the largest retail consumption category in India with a contribution share of 43% in FY-15. Growing at an average annual rate of 12-13%, the food consumption spend is expected to be more than twice its current value by 2025. Given the outlook, several international and domestic restaurant chains and food service operators have set up operations in the country over the last decade. Here too, they see consumer demand growing for healthier options and unique flavors and industry players are developing and offering products in tune with this.

The QSR industry that was adversely affected post demonetization and the introduction of the Goods and Services Tax (GST) has seen a healthy resurgence during the year. Same store sales growth (SSSG), which

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

reflects the fundamental strength of the industry, has been seeing healthy growth for all major QSRs for the past 4-5 quarters.

QSR brands too have focused on products that add more value to consumers and further are increasingly free from artificial additives preservatives. This is very much in tune with the TFS strategy and the Company's R&D strengths to develop all-natural products.

OUTLOOK, RISKS AND CONCERNS

The Company intends to continue to focus on both the consumer and food service business that are seeing similar growth rates of 18-20%.

The Company focuses on growth through both expanding its width of distribution and secondly increasing frequency of uses in existing markets and accounts. The Company's parent, PBI, which markets and distributes the products internationally continually adds new supermarket accounts as well as looks at geographical expansion in to new markets. The Company also adds new products in existing and new QSR accounts. To increase depth of distribution, the Company's parent targets to enhance its market share by launching new products, new categories and undertakes brand promotions. Promotional activities like use of digital media and live product demonstrations across large number of stores are undertaken to enrich customer connect and increase their frequency of using the Company's product.

In the Indian market, the Company focuses on improving product quality, timely delivery and providing value-added products to strengthen its relationship with existing customers and be the partner of choice to the leaders in the food service business in India. This strategy and approach enables the Company to target new B2B customers (QSR chains and HORECA) and enhance its market share.

The underlying risks and concerns that we see in the business:

- There is intense competition for shelf-space in supermarkets and there is always uncertainty whether the Company would be able to get its products listed in grocery stores. As new product reviews take place only once or twice a year any delay in getting listing could impact growth.
- The success of any product or category depends finally on consumer acceptance of the same and new launches may or may not be successful.
- In the food service business they need to continue to innovate and at the same time be highly competitive in terms of cost in order to retain and grow their business with their customers.
- They do not have any long-term contracts with their customers and they could stop purchasing from the Company with little or no notice period. This could negatively impact their revenues and profits.
- Cost increases of inputs and services in India are rising while retail prices of their products remain relatively stable and they may not be able to pass on cost increases to their customers.
- They are exposed to risk of fluctuations in foreign currency on their export sales. While they have a robust forex risk management policy in place, this allows us to hedge movements in foreign currency exchange rates for a period of twelve months. As they are a net exporter, any long-term strengthening of the Indian rupee would have an adverse impact on their profitability.

- All their raw materials are agricultural commodities that sometimes see significant price volatility depending on weather and market conditions. While they do strategic purchases to hedge risk of key commodities, it would not cover all the raw materials that they purchase.
- They have one manufacturing facility that manufactures all their products for their consumer and food service business. Any untoward incident beyond their control can impact their ability to fulfill customer orders and their reputation.
- Their products are shipped globally and ocean freight forms a material portion of their total costs. All their exports are shipped from Nhava Sheva port in Mumbai. Increase in oil prices, changes in supply-demand of vessels and port disruptions could increase this cost or cause delays in reaching their products to their markets.
- A few of their raw and packing materials are imported that have longer procurement lead times. Changes in exchange rates and any delays on import can impact production schedules and their ability to fulfill orders.
- Their insurance coverage may not be adequate to protect us against all potential losses to which they may be subject and this may have a material adverse effect on their business.
- They are eligible for various incentives from the Government on the export of value-added agricultural products. Any change on these policies that reduces these incentives could adversely impact their net income.
- Any shortcoming in the quality of their products could have a financial impact aside from impacting the reputation of the brand.
- They could be the subject of litigation, which if adversely determined, could harm their business and operating results.
- Any changes to import policies and taxes in the countries where they export their products could increase the cost of their products for their consumers which could impact demand.
- They need to invest in manufacturing facilities and physical infrastructure ahead of market demand given the long lead times in creating new capacity. Their profitability could be reduced if their business does not grow proportionately.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts Income tax matters*	104.483	100.475
Excise duty and Custom duty matters	36.293	9.650
Sales Tax demands	0.930	0.930
Employees/labour claims	0.349	0.224

Note:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

* During the year, a draft order dated 30 November 2017 was received relevant to the assessment year 2014-2015 from the Deputy Commissioner of Income Tax, Pune ('DCIT') proposing upward adjustment of income amounting to INR 991 lakhs under transfer pricing regulations, resulting in approximate tax impact of INR 336.84 lakhs (calculated at tax rate of 30.90%) excluding the amount of penalty and interest. The Company has filed an objection with Dispute Resolution Panel for the same and is awaiting the final order.

Income tax demand comprise demand from the Indian tax authorities, upon completion of their tax review for the assessment years 2008-09 to 2013-14. The tax demands are mainly on account of certain transfer pricing adjustments of expenses claimed by the Company under the Income Tax Act. The matters are pending before the Income Tax Appellate Tribunal and the Commissioner of Income tax (Appeals).

Excise duty demand comprise demand from the Central Excise authorities of INR 9.883 million (31 March 2017: INR 9.650 million). The tax demands are mainly related to Excise duty on clearance of goods under certain concessional rate of duty, which as per Department's contention, are not covered under such category. These litigation are pending before various authorities such as Commissioner of Central Excise (Appeals) and Central Excise and Service Tax Appellate Tribunal.

The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash flow, if any, in respect of the above as it is determinable only on receipt judgements / decision pending with various forums/authorities.

Custom duty demand comprise demand from the Office of the Commissioner of Custom of INR 264.09 lakhs (31 March 2017: INR Nil million). The tax demands are mainly related to benefit received by the company under Vishesh Krishi and Gram Udyog Yojana (VKGUY), which as per Department's contention, have been availed under incorrect and inadmissible notification. This litigation is pending before Commissioner of Customs.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where the provision is required and disclosed as contingent liabilities where applicable, in its financial statements.

FIXED ASSETS:

- Freehold land
- Leasehold improvements
- Building
- Plant and equipment's
- Lab Equipment's
- Electrical installation
- Computers
- Office equipment's
- Furniture and fixtures
- 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 :

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIK R
Report Prepared by :	ARC

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.