

**MIRA INFORM REPORT**

<b>Report No. :</b>	522067
<b>Report Date :</b>	26.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JAIN FARM FRESH FOODS LIMITED
<b>Registered Office :</b>	Gat No. 139/2, Jain Valley, Shrisoli, Jalgaon – 425002, Maharashtra
<b>Tel. No.:</b>	91-257-2264938
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.04.2015
<b>CIN No.:</b> [Company Identification No.]	U15200MH2015PLC263338
<b>Capital Investment / Paid-up Capital :</b>	INR 280.030 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCJ4909K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCJ4909K1ZB
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The main business of the Company is manufacturing, processing, converting and formulating food stuff and food products of every description. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is wholly owned subsidiary of "Jain Irrigation Systems Limited" and it was incorporated in the year 2015.</p> <p>It is engaged in manufacturing, processing, converting and formulating food stuff and food products of every description.</p> <p>As per financials of March 2017, the company has registered a healthy growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	30.10.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term rating = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	30.10.2017

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**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 26.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Ritwik
<b>Designation :</b>	Marketing Department
<b>Contact No.:</b>	91-257-2264938
<b>Date :</b>	25.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Gat No. 139/2, Jain Valley, Shrisoli, Jalgaon – 425002, Maharashtra, India
<b>Tel. No.:</b>	91-257-2264938/258011 / 2260033
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:care@jainfarmfresh.com">care@jainfarmfresh.com</a> <a href="mailto:jmt@jains.com">jmt@jains.com</a>
<b>Website :</b>	<a href="http://www.jainfarmfresh.com">www.jainfarmfresh.com</a> <a href="http://www.aamrus.in">www.aamrus.in</a>
<b>Corporate Office :</b>	7th Kumtha Street, Ballard Estate, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-22109090

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Anil Bhavarlal Jain
<b>Designation :</b>	Director
<b>Address :</b>	Jains House, 7/8, Suyog Colony, Near Girna Water Tank, Jalgaon – 425001, Maharashtra, India
<b>Date of Birth/Age :</b>	10.03.1965
<b>Qualification :</b>	B.Com, LLB
<b>Date of Appointment :</b>	07.04.2015
<b>PAN No.:</b>	AALPJ3438Q
<b>DIN No.:</b>	00053035
<b>Name :</b>	Mr. Atul Bhavarlal Jain
<b>Designation :</b>	Director
<b>Address :</b>	Jains House, 7/8, Suyog Colony, Near Girna Water Tank, Jalgaon – 425001, Maharashtra, India
<b>Date of Birth/Age :</b>	06.01.1969
<b>Qualification :</b>	B. com
<b>Date of Appointment :</b>	29.05.2016
<b>DIN No.:</b>	00053407
<b>Name :</b>	Mr. Ghanshyam Dass
<b>Designation :</b>	Director
<b>Address :</b>	31A, Sobha Emerald, Sobha Suburb, 1A Behind Jakkur Flying Club, Jakkur, Bangalore – 560064, Karnataka, India
<b>Date of Birth/Age :</b>	11.07.1952
<b>Qualification :</b>	B. com
<b>Date of Appointment :</b>	30.05.2016
<b>DIN No.:</b>	01807011
<b>Name :</b>	Mr. Uday Garg
<b>Designation :</b>	Director
<b>Address :</b>	17, Nassim Road, 03-10 Nassim Park Residences, Singapore – 258391
<b>Date of Birth/Age :</b>	12.01.1979
<b>Qualification :</b>	B. com
<b>Date of Appointment :</b>	30.03.2016
<b>PAN No.:</b>	ACOPG4163C
<b>DIN No.:</b>	03285941
<b>Name :</b>	Mr. Athang Anil Jain
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Jain House, 7/8, Suyog Colony, Jilha Peth, Jalgaon - 425001, Maharashtra, India
<b>Date of Birth/Age :</b>	12.01.1992
<b>Qualification :</b>	B. com
<b>Date of Appointment :</b>	29.05.2016
<b>PAN No.:</b>	AHGPJ1692Q

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**JAIN FARM FRESH FOODS LIMITED - 522067 MIRA**

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<b>DIN No.:</b>	07398214
<b>Name :</b>	Mr. Sunil Shankerrao Deshpande
<b>Designation :</b>	Managing Director
<b>Address :</b>	GH3, Anubhuti, Jain Park, Shirsolli Road, Jalgaon – 425001, Maharashtra, India
<b>Date of Birth/Age :</b>	26.05.1960
<b>Qualification :</b>	B. com
<b>Date of Appointment :</b>	30.05.2016
<b>PAN No.:</b>	AAAPD5479N
<b>DIN No.:</b>	07531121

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ritwik
<b>Designation :</b>	Marketing Department
<b>Name :</b>	Mr. Jeetmal Lalchand Taparia
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No. 45, Keshavkunj Waghulde Nagar, Jalgaon – 425001, Maharashtra, India
<b>Date of Birth/Age :</b>	15.06.1955
<b>Date of Appointment :</b>	30.03.2016
<b>PAN No.:</b>	ABWPT3972D

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

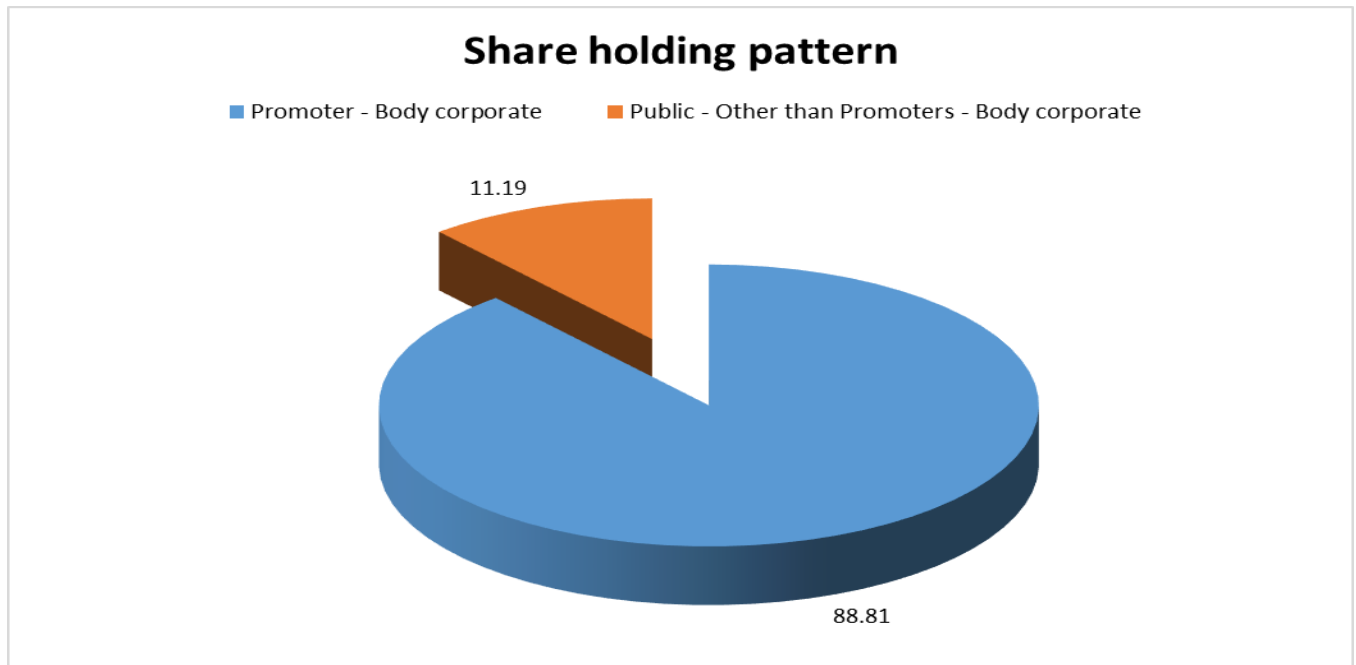
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Jain Irrigation Systems Limited, India	22865487
Ashok B Jain Nominee of Jain Irrigation Systems Limited, India	1
Anil B Jain Nominee of Jain Irrigation, India	1
Ajit B Jain Nominee of Jain Irrigation Systems Limited, India	1
Atul B Jain Nominee of Jain Irrigation Systems Limited, India	1
Athang Anil Jain Nominee of Jain Irrigation Systems Limited, India	1
Abhay K Jain Nominee of Jain Irrigation Systems Limited, India	1
Jain Processed Foods Trading and Investments Private Limited, India	2005000
Mandala Primrose Co-Investment Limited, Mauritius	3132596
<b>Total</b>	<b>28003089</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 28.09.2017**

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Category	Percentage
Promoter - Body corporate	88.81
Public - Other than Promoters - Body corporate	11.19
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The main business of the Company is manufacturing, processing, converting and formulating food stuff and food products of every description. (Registered activity)											
<b>Products :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>07122000</td> <td>Onions Dried</td> </tr> <tr> <td>20079910</td> <td>Jams Jellies MRMLDS etc. of Mangoe</td> </tr> </tbody> </table>	Item Code No.	Product Description	07122000	Onions Dried	20079910	Jams Jellies MRMLDS etc. of Mangoe	<table border="1"> <thead> <tr> <th>NIC code of the Product / Service</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>10304</td> <td>Manufacture of fruit or vegetable juices and their concentrates, squashes and powder</td> </tr> </tbody> </table>	NIC code of the Product / Service	Product Description	10304	Manufacture of fruit or vegetable juices and their concentrates, squashes and powder
Item Code No.	Product Description											
07122000	Onions Dried											
20079910	Jams Jellies MRMLDS etc. of Mangoe											
NIC code of the Product / Service	Product Description											
10304	Manufacture of fruit or vegetable juices and their concentrates, squashes and powder											
<b>Brand Names :</b>	Not Available											
<b>Agencies Held :</b>	Not Available											

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Export Import Bank of India
	<b>Branch</b>	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--

	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600031, Tamilnadu, India</li> <li>Cooperatieve Rabobank U.A, 32/F Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>Short-term Borrowings</b>	<b>(INR in Million)</b>	<b>(INR in Million)</b>
	Loans repayable on demand	1175.580	0.000
	(Secured against a floating charge on entire trade receivables and inventories and second charge on certain fixed assets)		
	<b>Total</b>	<b>1175.580</b>	<b>0.000</b>

<b>Financial Institution:</b>	SBICAP Trustee Company Limited, 202, Maker Tower, E, Cuffee Parade, Mumbai – 400005, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	Haribhakti and Company LLP Chartered Accountants
<b>Address :</b>	705, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFH2010F
<b>Secretarial Audit Report:</b>	
<b>Name :</b>	V. Laxman and Company
<b>Address :</b>	701 - A , Churchgate Chambers 5, New Marine Lines, Churchgate, Mumbai, Maharashtra, India
<b>PAN No.:</b>	AAFPV7013H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Jain Irrigation Systems Limited, India L29120MH1986PLC042028</li> </ul>
<b>Subsidiary of Holding Company:</b>	<ul style="list-style-type: none"> <li>Jain Processed Foods Trading and Investments Private Limited, India U74900MH2015PTC263378</li> </ul>
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>Jain America Foods INC, United States</li> <li>Sleaford Quality Foods Limited, United Kingdom</li> <li>Cascade Specialities Inc, United States</li> </ul>

<b>Wholly Owned Subsidiary:</b>	<ul style="list-style-type: none"> <li>Jain International Foods Limited, United Kingdom</li> </ul>
<b>Companies firms in which Directors, Director's Relatives are Directors/ Shareholders/Partners:</b>	<ul style="list-style-type: none"> <li>Bhavarlal Kantabai Jain Multipurpose Foundation, India</li> <li>Gandhi Research Foundation, India</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
31000000	Equity Shares	INR 10/- each	INR 310.000 Million

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

No. of Shares	Type	Value	Amount
28003089	Equity Shares	INR 10/- each	INR 280.030 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		280.030	280.030
(b) Reserves & Surplus		9499.820	8939.780
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>9779.850</b>	<b>9219.810</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		1382.260	1312.970
(b) Deferred tax liabilities (Net)		1079.430	1008.040
(c) Other long term liabilities		202.670	232.790
(d) long-term provisions		47.060	14.370
<b>Total Non-current Liabilities (3)</b>		<b>2711.420</b>	<b>2568.170</b>
(4) Current Liabilities			
(a) Short term borrowings		1175.580	0.000
(b) Trade payables		3045.230	2089.240
(c) Other current liabilities		1292.790	2517.070
(d) Short-term provisions		24.150	14.530
<b>Total Current Liabilities (4)</b>		<b>5537.750</b>	<b>4620.840</b>
<b>TOTAL</b>		<b>18029.020</b>	<b>16408.820</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8192.500	8319.040
(ii) Intangible Assets		3.070	3.790
(iii) Capital work-in-progress		225.340	82.410
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		929.330	878.930
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		259.350	0.000

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(e) Other Non-current assets		232.560	25.140
<b>Total Non-Current Assets</b>		<b>9842.150</b>	<b>9309.310</b>
(2) Current assets			
(a) Current investments		0.000	350.000
(b) Inventories		5406.320	3788.040
(c) Trade receivables		1731.010	1159.340
(d) Cash and cash equivalents		224.820	1438.090
(e) Short-term loans and advances		9.410	14.230
(f) Other current assets		815.310	349.810
<b>Total Current Assets</b>		<b>8186.870</b>	<b>7099.510</b>
<b>TOTAL</b>		<b>18029.020</b>	<b>16408.820</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	8098.080	3.330
	Other Income	171.570	0.230
	<b>TOTAL</b>	<b>8269.650</b>	<b>3.560</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	5053.150	0.000
	Purchases of Stock-in-Trade	0.000	3293.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1529.450)	(3291.850)
	Employees benefits expense	513.610	0.890
	Other expenses	2391.650	11.330
	<b>TOTAL</b>	<b>6428.960</b>	<b>13.470</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1840.690</b>	<b>(9.910)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	477.390	0.310
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1363.300</b>	<b>(10.220)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	516.510	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>846.790</b>	<b>(10.220)</b>
<b>Less</b>	<b>TAX</b>	260.590	(34.930)

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**JAIN FARM FRESH FOODS LIMITED - 522067 MIRA**

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>586.200</b>	<b>24.710</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports		4637.490	0.000
	<b>TOTAL EARNINGS</b>		<b>4637.490</b>	<b>0.000</b>
	<b>IMPORTS</b>			
	Raw Materials		199.120	0.000
	Capital Goods		87.780	0.000
	<b>TOTAL IMPORTS</b>		<b>286.900</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>19.48</b>	<b>15.41</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt			
Net cash flows from (used in) operations		(29.430)	417.430
Net cash flows from (used in) operating activities		(191.050)	417.440

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		78.02	127074.80
Account Receivables Turnover (Income / Sundry Debtors)		4.68	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		219.96	231.57
Inventory Turnover (Operating Income / Inventories)		0.34	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.22	0.00

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**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.38	0.36
Debt Equity Ratio (Total Liability / Networth)		0.26	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.57	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.86	0.91
Interest Coverage Ratio (PBIT / Financial Charges)		3.86	(31.97)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.24	742.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.25	0.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.99	0.27

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.48	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.50	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.56
G-Score Ratio Debt		9.13	4.69

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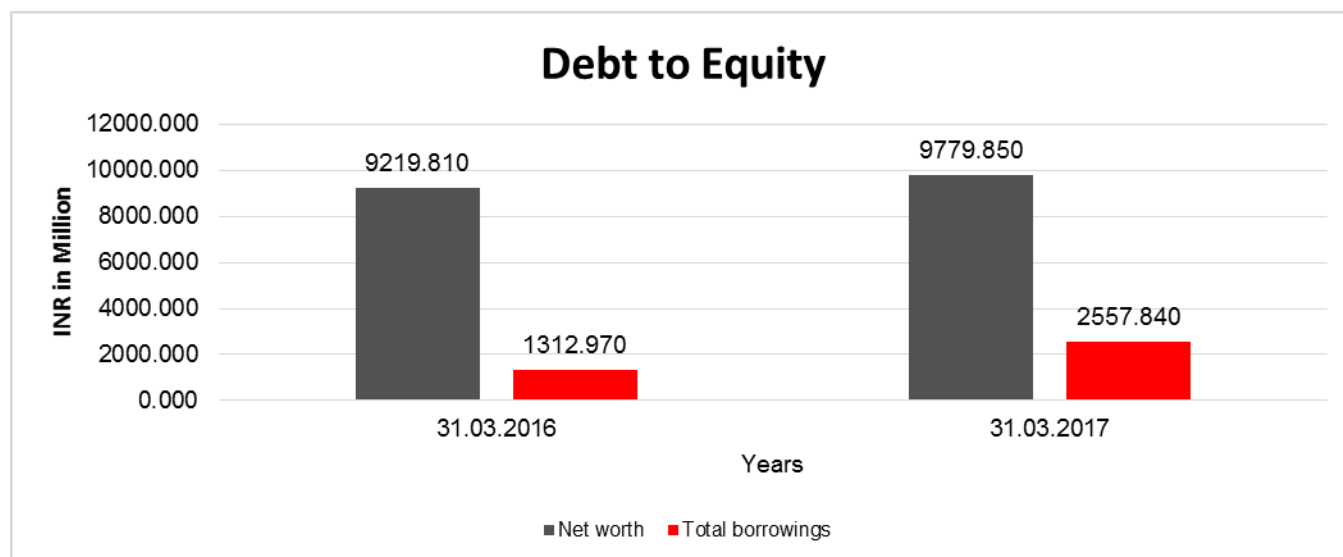
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	1.54

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

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	280.030	280.030
Reserves & Surplus	8939.780	9499.820
<b>Net worth</b>	<b>9219.810</b>	<b>9779.850</b>
Long Term borrowings	1312.970	1382.260
Short Term borrowings	0.000	1175.580
<b>Total borrowings</b>	<b>1312.970</b>	<b>2557.840</b>
<b>Debt/Equity ratio</b>	<b>0.142</b>	<b>0.262</b>



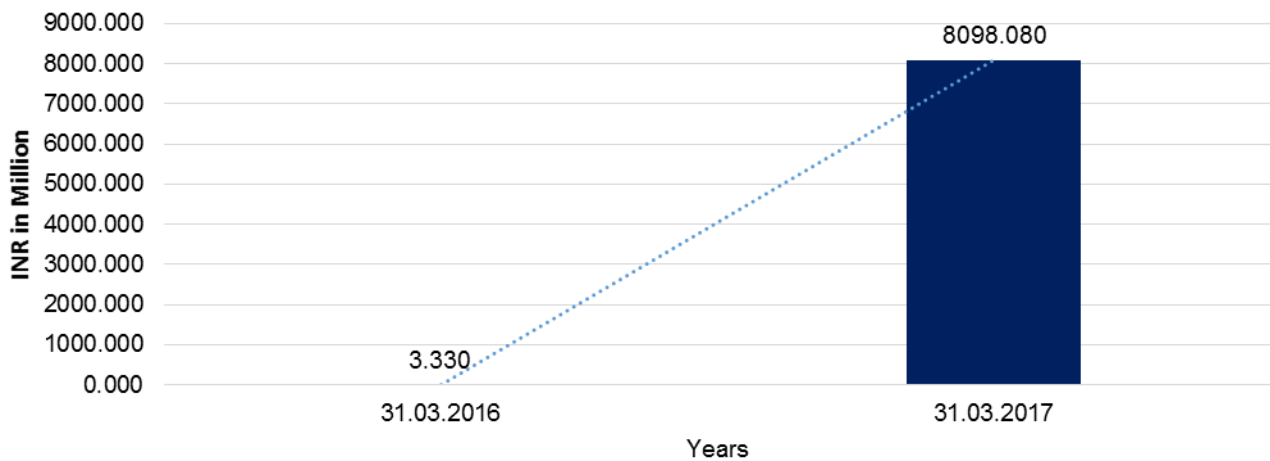
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	3.330	8098.080

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**243,085.586**

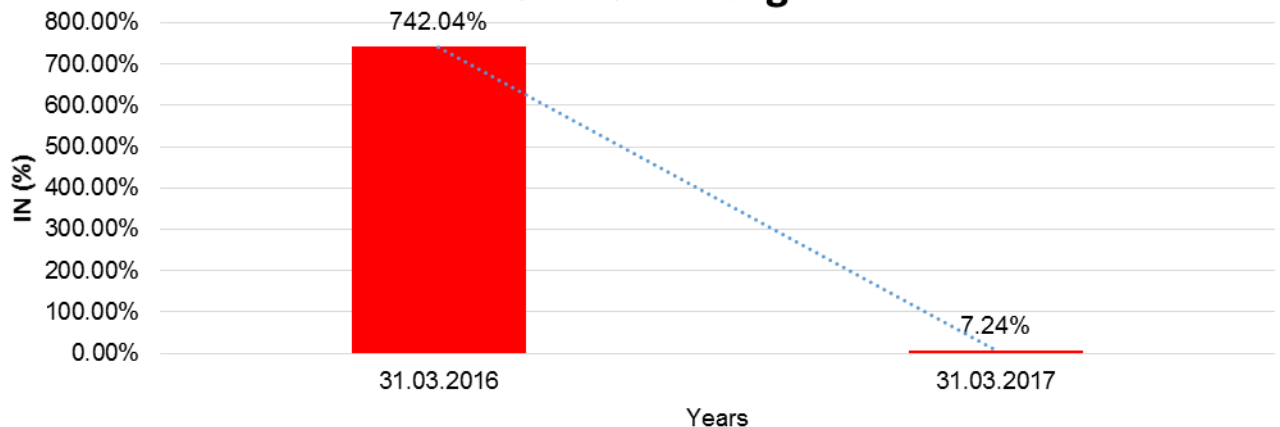
### Year-on-Year Growth



### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	3.330	8098.080
Profit	24.710	586.200
	<b>742.04%</b>	<b>7.24%</b>

### Net Profit Margin



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	280.030	280.030
(b) Reserves & Surplus	9452.580	8884.810
(c) Money received against share warrants	0.000	0.000
(2) Non controlling interest	1284.900	1317.900
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11017.510</b>	<b>10482.740</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	3335.350	2747.020
(b) Deferred tax liabilities (Net)	1091.310	1040.480
(c) Other long term liabilities	166.300	255.180
(d) long-term provisions	47.060	14.370
<b>Total Non-current Liabilities (3)</b>	<b>4640.020</b>	<b>4057.050</b>
(4) Current Liabilities		
(a) Short term borrowings	3204.640	1572.220
(b) Trade payables	4837.980	3768.980
(c) Other current liabilities	1860.450	3381.760
(d) Short-term provisions	24.150	14.530
<b>Total Current Liabilities (4)</b>	<b>9927.220</b>	<b>8737.490</b>
<b>TOTAL</b>	<b>25584.750</b>	<b>23277.280</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	9697.780	9641.110
(ii) Intangible Assets	230.390	236.360
(iii) Capital work-in-progress	234.270	101.720
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	1298.830	1314.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	382.620	100.980
<b>Total Non-Current Assets</b>	<b>11843.890</b>	<b>11394.170</b>
(2) Current assets		
(a) Current investments	0.000	350.000
(b) Inventories	9632.360	7108.150
(c) Trade receivables	2906.790	2382.440

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(d) Cash and cash equivalents		365.870	1506.230
(e) Short-term loans and advances		22.120	139.740
(f) Other current assets		813.720	396.550
<b>Total Current Assets</b>		<b>13740.860</b>	<b>11883.110</b>
<b>TOTAL</b>		<b>25584.750</b>	<b>23277.280</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	15952.130	474.800
	Other Income	93.850	0.170
	<b>TOTAL</b>	<b>16045.980</b>	<b>474.970</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	10775.450	370.010
	Purchases of Stock-in-Trade	0.000	6216.990
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2322.140)	(6221.750)
	Employees benefits expense	1356.500	27.990
	Other expenses	4064.010	55.910
	<b>TOTAL</b>	<b>13873.820</b>	<b>449.150</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2172.160</b>	<b>25.820</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	666.270	5.880
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1505.890</b>	<b>19.940</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	641.480	4.440
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>864.410</b>	<b>15.500</b>
<b>Less</b>	<b>TAX</b>	259.480	(28.090)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>604.930</b>	<b>43.590</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.10</b>	<b>27.19</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

Sujata (the 'Company') is a Company domiciled in India, with its registered office situated at Jain Food Park, Gat No. 139/2, Jain Valley, Shirsolli, Jalgaon (425 001), Maharashtra, India. The Company was incorporated on 7th April 2015 under the Companies Act, 2013. The company is subsidiary of Jain Irrigation Systems Limited ("JISL", Parent Company), "the Holding Company". The Company is one of the world's largest fruits and vegetable processors. It is one of the largest mango processor and among the top global onion dehydrators with capabilities to manage different processes such as aseptic, dehydration, IQF and reduced moisture frozen for various products across multiple geographies. It has multiple manufacturing and packaging plants across the globe, including India, UK and US.

## OVERVIEW

Jain Farm Fresh Foods Limited was incorporated on 07th April, 2015 under the provisions of the Companies Act, 2013. The main business of the Company is manufacturing, processing, converting and formulating food stuff and food products of every description. The Company was incorporated as wholly owned subsidiary of Jain Irrigation Systems Limited and subsequently it became material subsidiary of Jain Irrigation Systems Limited with effect from 31st March, 2016.

The Company has acquired Indian Food Undertaking of the Parent Company i.e. Jain Irrigation Systems Limited including processing, manufacturing, packing and sale of fruits, dehydrated onions, vegetables products, aseptic fruit purees etc. marketed under the brand name 'Jain Farm fresh' together with all current/movable and fixed/immovable assets situated at Jalgaon (Maharashtra), Chittoor (Andhra Pradesh) and Vadodara (Gujarat) and all liabilities in relation to the Food Business as a 'going concern' and on an "as is where is" basis for a consideration of lump sum of INR 6803.050 million. The entire assets and liabilities under the Indian Food Business located in India are acquired under the Business Transfer Agreement executed on 19th February, 2016 and the effective date being 31st March, 2016 (at close of business hours).

## OPERATIONS

The previous year figures are not comparable with the year as the entire assets and liabilities under the Indian Food Business located in India are acquired under the Business Transfer Agreement executed on 19th February, 2016 and the effective date being 31<sup>st</sup> March, 2016 (at close of business hours).

As per the Standalone Financial Statement for the year ended on March 31, 2017 the turnover of the Company was INR 8098.000 million. The Revenues from domestic business of the Company have increased by 7.8% in fiscal year 2017 at INR 3325.000 million from INR 3084.000 million in fiscal year 2016. The revenues from exports have decreased by 12.8% in fiscal 2017 at INR 4773.000 million from INR 5475.000 million in fiscal year 2016. The earnings before depreciation, interest cost and income tax was INR 1841.000 million. The profit from ordinary activities before tax for FY 2017 was INR. 847.000 million. Net profit for FY 2017 was recorded at INR 586.000 million after tax provision of INR 261.000 million.

As per the Consolidated Financial Statement for the year ended on March 31, 2017 the turnover of the Company was recorded at INR 15952.000 million. The earnings before depreciation, interest cost and income tax was INR 2172.000 million. The profit from ordinary activities before tax for FY 2017 was INR 864.000 million. Net profit for the FY 2017 was recorded at INR 605.000 million after tax provision of INR 259.000 million.

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**JAIN FARM FRESH FOODS LIMITED - 522067 MIRA**

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All the assets have been provided depreciation based on life of assets in line with rates prescribed in Schedule II to the Companies Act, 2013 (on a pro-rata basis using straight line method). The Company has also prepared the Financial Statements based on IND-AS.

**Dehydrated Onions**

The business reported revenue of INR 2803.000 million, reporting a 0.7% growth, during FY 2017.

**Fruit processing**

The business reported revenue of INR 5291.000 million, reporting a 8.2% de growth. It has also maintained all quality certifications required and necessary for a food business.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Fully convertible debentures others	1382.260	1312.970
<b>Total</b>	<b>1382.260</b>	<b>1312.970</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G789 2689 6	100159 293	Export Import Bank of India	07/03/2018	-	-	1500000000.0	Centre One Building, Floor 21World Trade Centre Complex, Cuffe ParadeMumbaiMH400005IN
2	G805 0048 1	100101 378	IDFC Bank Limited	23/05/2017	06/11/2017	-	1100000000.0	KRM Tower, 7th Floor, No. 1,Harrington Road, Chetpet,ChennaiTN600031IN
3	G429 9193 5	100088 671	SBICAP TRUSTEE COMPANY LIMITED	23/03/2017	31/03/2017	-	2500000000.0	202, Maker Tower, E,Cuffee ParadeMumbaiMH400005IN
4	G429 2696 4	100088 476	SBICAP TRUSTEE COMPANY LIMITED	23/03/2017	31/03/2017	-	2046600000.0	202, Maker Tower, E,Cuffee ParadeMumbaiMH400005IN
5	G429 2723 6	100088 486	SBICAP TRUSTEE COMPANY	23/03/2017	31/03/2017	-	1000000000.0	202, Maker Tower, E,Cuffee ParadeMumbaiMH400005IN

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			LIMITED					5IN
6	G496 7465 8	100076 575	Cooperative Rabobank U.A.	11/01/2 017	13/07/2 017	-	2046600000.0	32/F Pacific Place, 1 Queen's Road EastWanchaiHong KongNANAHK
7	G733 5217 1	100039 667	State Bank of India	24/06/2 016	20/12/2 017	-	3800000000.0	"The Capital", A Wing, 16th Floor Bandra Kurla Complex, Bandra (E) Mumbai MH400051IN
8	G498 1123 5	100023 846	Cooperative Rabobank U.A.	26/04/2 016	13/07/2 017	-	1000000000.0	20/F, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel Mumbai MH400013IN

#### FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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