

MIRA INFORM REPORT

Report No. :	532786
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	ADANI AGRI FRESH LIMITED
Registered Office :	Adani House, Near Mithakhali Circle, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-25555650/25555678
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.12.2004
CIN No.: [Company Identification No.]	U63022GJ2004PLC045143
Capital Investment / Paid-up Capital :	INR 456.100 Million
PAN No.: [Permanent Account No.]	AAFCA0413P
GSTN : [Goods & Service Tax Registration No.]	02AAFCA0413P1Z1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Subject is mainly engaged in the trading of fruits of different varieties and other reverse marketing products (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Adani Agri Fresh Limited (AAFL) is a 100% subsidiary of Adani Enterprises Limited which is a part of Adani Group. The company was incorporated in the year 2004 and is based in Ahmedabad, Gujarat. It is an established company having moderate track record.</p> <p>For the financial year ended 2017, revenue of the company has declined also company is continuously incurring losses from its operational activities.</p> <p>Rating remains constrained on account of erosion of entire net worth of the company.</p> <p>However, the rating weakness is partially offset by strong support company derives from its parentage being a wholly owned subsidiary of Adani Enterprises Limited and the financial support extended by its established operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow.</p> <p>The company can be considered for business dealings with some caution.</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

Rating Agency Name	CARE
Rating	Long Term Rating = (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.03.2018

Rating Agency Name	CARE
Rating	Short Term Rating = (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	30.03.2018

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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 02.10.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-7925555351

LOCATIONS

Registered Office / Headquarter 1 :	Adani House, Near Mithakhali Circle, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-25555650/25555678
Fax No.:	91-79-26565500 / 25555500 / 25555102
E-Mail :	info@adanigroup.com darshil.lakhia@adanwilmar.in
Websites :	http://www.adanigroup.com
Corporate Office / Headquarter 2 :	Plot No. 83, Sector – 32 Institutional Area, Gurugram – 122 001, Haryana, India
Tel. No.:	91-124-2555101 / 2555000
Fax No.:	91-124-2555212 / 2555110
Administrative Office :	Near Railway Crossing, 3 rd Floor, Fortune House, Navrangpura, Ahmedabad – 380 009, Gujarat, India
Tel. No.:	91-79-25556673

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Fax No.:	91-79-25555621
Headquarter 3 :	Post Box No. 1, Mundra, Kutch-370421, Gujarat, India
Tel. No.:	91-2838-289248 / 448
Shimla Office :	Evergreen House, 1-New Road, Chotta Shimla, Shimla – 171 002, Himachal Pradesh, India
Tel. No.:	91- 177-2624560
Fax No.:	91-177-2623907
E-Mail:	umesh.gupta@adani.com
Sainj Site :	Village: Sainj, Tehsil-Theog, District: Shimla, Himachal Pradesh, India
Tel. No.:	91-1783-235241
E-Mail:	munish.agrawal@adani.com
Rampur Site :	Village: Rewali (Bithal), Tehsil-Kumarsain, District: Shimla, Himachal Pradesh, India
Tel. No.:	91-1782-221799
Fax No.:	91-1782-221797
E-Mail:	sanjay.mahajan@adani.com
Rohru Site :	Village: Mehndli, Tehsil-Rohru, District: Shimla, Himachal Pradesh, India
Tel. No.:	91-1781-241474
E-Mail:	bhupinder.tanwar@adani.com
Branch Office :	Located at : <ul style="list-style-type: none"> • Kolkata • Mumbai • Delhi • Indore

DIRECTORS

As on 31.03.2018

Name :	Mr. Pranav Vinod Adani
Designation :	Director
Address :	Paramshanti Bungalow, Survey No. 100/1, Near Shaswat Bungalow, Behind Rajpath Club, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	09.08.1978
Qualification :	MBA from Boston University (USA)
Date of Appointment :	15.06.2010
PAN No.:	ABEPA1014B

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DIN No.:	00008457
Name :	Mr. Atul Lekhendranath Chaturvedi
Designation :	Director
Address :	B- 11 Shakti Enclave, Opposite Pushparaj Tower, Judges Bungalow Road, Vastrapur, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	06.10.1955
Date of Appointment :	14.12.2004
PAN No.:	AAPPC8935K
DIN No.:	00175355
Name :	Dr. Chitra Jatinder Bhatnagar
Designation :	Director
Address :	Flat No - B/92, Shaligram - 3, Vejalpur, Prahladnagar Road, Ahmedabad-380051, Gujarat, India
Date of Birth/Age :	29.07.1963
Date of Appointment :	31.03.2015
DIN No.:	07146185
Name :	Mr. Basanta Kumar Nayak
Designation :	Wholesale Director
Address :	G-101, Ozone Angan, Near Ramapir No Tekro, Nava Vadaj, Naranpura Vistar, Ahmedabad - 380013, Gujarat, India
Date of Appointment :	01.09.2018
DIN No.:	08187071

KEY EXECUTIVES

Name :	Mr. Sanjay Govindrao Garge
Designation :	Chief Finance Officer
Address :	Flat No. 804A, Samprat 2, Near Kiran Motors, Bodakdev, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	25.10.1965
Qualification :	B.com, CA
Date of Appointment :	31.12.2014
PAN No.:	AAWPG4751A
Name :	Mr. Niranjana Mansukhlal Jain
Designation :	Company Secretary
Address :	B - 304, Sun Divine - 2, Near Sagun Castle Behind Star Bazar, Satellite, Ambawadi Vistar, Ahmedabad 380015, Gujarat, India
Date of Birth/Age :	22.10.1971
Qualification :	B.com, CA, CS
Date of Appointment :	12.03.2016
PAN No.:	ABJPJ2330A

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Adani Enterprises Limited, India	45609940
Pranav Vinodbhai Adani (Nominee of Adani Enterprises Limited, India)	10
Namrata P Adani (Nominee of Adani Enterprises Limited, India)	10
Priti G Adani (Nominee of Adani Enterprises Limited, India)	10
Shilin R. Adani (Nominee of Adani Enterprises Limited, India)	10
Ranjan Adani (Nominee of Adani Enterprises Limited, India)	10
Vinod Adani (Nominee of Adani Enterprises Limited, India)	10
Total	45610000

Names of Preference Shareholders	No. of Shares
Adani Enterprises Limited, India	56961000
Total	56961000

Equity Share Break up (Percentage of Total Equity)

As on 08.08.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	The Subject is mainly engaged in the trading of fruits of different varieties and other reverse marketing products (Registered activity)	
Products :	Item Code No.	Product Description
	08081000	Apple, Pears, Quinces
	NIC Code of the Product/ service	Product Description
	46301	Apple, Pears, Quinces
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank Housesenapti Bapat Marg, Lower Parel -(West), Mumbai-400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	155.749	139.741
	Rupee term loans from others (A)	399.045	353.137

Short-term Borrowings		
Rupee term loans from banks	411.500	370.000
Working capital loans from banks	333.538	452.307
Total	1299.832	1315.185

(A) Convertible Preference Shares: At 31 March 2017, 31 March 2016 and 1 April 2015, there were INR 56.961 Million convertible preference shares in issue. The preference shares will be redeemed at par, without further notice at the end of 10 year from the date of allotment. Each share has a par value of Rs. 10/- and is convertible in one equity share of INR 10/-each. The board will however, have the option to convert the preference share into equity shares of the company with the consent of the holder's on mutually agreed terms and conditions by giving prior notice to the preference shareholders of not less than 15 days in writing. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The equity shares so allotted shall rank pari passu in all respects with the then existing equity shares of the company. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

Auditors :	
Name :	Sharp and Tannan Chartered Accountants
Address :	506, Ashok Bhawan, 93, Nehru Place, New Delhi - 110 019, India
Tel. No.:	91-11-23279809 / 23263324
Fax No.:	91-11-23264419
E-Mail :	contact@stdelhi.com
Income-tax PAN of auditor or auditor's firm :	AABFS5418B
Membership No.:	091466
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Adani Enterprises Limited, India L51100GJ1993PLC019067
Associate Firm:	<ul style="list-style-type: none"> Vishakha Industries, India
Other Related Party:	<ul style="list-style-type: none"> Adani Ports and Special Economic Zone Limited, India L63090GJ1998PLC034182 Adani Transmission Limited, India L40300GJ2013PLC077803 Adani Power Limited, India L40100GJ1996PLC030533

	<ul style="list-style-type: none"> Adani Gas Holdings Limited, India U11200GJ2010PLC062148 Adani Wilmar Limited, India U15146GJ1999PLC035320 Adani Agri Logi Stics (Kotkapura) Limited, India U63090GJ2016PLC086571
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
45610000	Equity Shares	INR 10/- each	INR 456.100 Million

As on 30.09.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million
56961000	Preferences Shares	INR 10/- each	INR 569.610 Million
	Total		INR 1069.610 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
45610000	Equity Shares	INR 10/- each	INR 456.100 Million
56961000	0.01% Non-Cumulative Optionally Convertible Preferences Shares	INR 10/- each	INR 569.610 Million
	Total		INR 1025.710 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	456.100	456.100	1025.71
(b) Reserves & Surplus	(504.998)	(86.467)	(48.987)
(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)	(48.898)	369.633	976.723
(3) Non-Current Liabilities			
(a) long-term borrowings	554.794	492.878	144.602
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	121.130	120.055	4.326
(d) long-term provisions	2.728	3.341	3.446
Total Non-current Liabilities (3)	678.652	616.274	152.374
(4) Current Liabilities			
(a) Short term borrowings	3725.309	11684.359	11529.866
(b) Trade payables	105.468	113.163	142.417
(c) Other current liabilities	111.184	93.327	360.359
(d) Short-term provisions	4.391	3.544	2.831
Total Current Liabilities (4)	3946.352	11894.393	12035.473
TOTAL	4576.106	12880.300	13164.570
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1117.593	1146.580	1259.240
(ii) Intangible Assets	0.362	0.000	0.199
(iii) Capital work-in-progress	0.000	19.173	0.825
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	149.379	149.100	149.216
(c) Deferred tax assets (net)	58.423	58.423	0.000

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(d) Long-term Loan and Advances	0.000	0.000	131.614
(e) Other Non-current assets	140.088	166.905	5.567
Total Non-Current Assets	1465.845	1540.181	1546.661
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	467.334	684.196	354.61
(c) Trade receivables	185.293	228.355	291.714
(d) Cash and cash equivalents	60.875	37.082	75.953
(e) Short-term loans and advances	2386.779	10356.722	10895.097
(f) Other current assets	9.980	33.764	0.535
Total Current Assets	3110.261	11340.119	11617.909
TOTAL	4576.106	12880.300	13164.570

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1788.045	2150.921	2352.588
	Other Income	909.314	1307.292	1279.506
	TOTAL	2697.359	3458.213	3632.094
Less	EXPENSES			
	Purchases of Stock-in-Trade	1290.664	1885.632	1925.705
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	207.160	(329.012)	(167.912)
	Employees benefits expense	54.695	50.977	54.315
	Other expenses	266.367	435.856	398.129
	TOTAL	1818.886	2043.453	2210.237
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	878.473	1414.760	1421.857
Less	FINANCIAL EXPENSES	1096.114	1422.816	1361.582
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(217.641)	(8.056)	60.275
Less/ Add	DEPRECIATION/ AMORTISATION	200.987	193.175	182.601
	PROFIT/ (LOSS) BEFORE TAX	(418.628)	(201.231)	(122.326)

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Less	TAX	0.000	0.000	3.204
	PROFIT/ (LOSS) AFTER TAX	(418.628)	(201.231)	(125.530)
	IMPORTS			
	Raw Materials	NA	NA	456.740
	Components and Stores parts	NA	NA	456.740
	Capital Goods	NA	NA	32.490
	TOTAL IMPORTS	NA	NA	945.970
	Earnings / (Loss) Per Share (INR)	(9.18)	(4.41)	(2.82)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	65.451	38.397	33.370
Net cash flows from (used in) operations	237.982	(219.000)	(99.040)
Net cash flows from (used in) operating activities	226.335	(259.517)	(159.764)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.82	38.75	45.26
Account Receivables Turnover (Income / Sundry Debtors)	9.65	9.42	8.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.83	21.90	26.99
Inventory Turnover (Operating Income / Inventories)	1.88	2.07	4.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	1.21	1.13

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.96	0.93
Debt Equity Ratio (Total Liability / Networth)	(88.87)	33.05	11.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	(80.71)	32.18	12.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	(22.86)	3.15	1.29
Interest Coverage Ratio (PBIT / Financial Charges)	0.80	0.99	1.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(23.41)	(9.36)	(5.34)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.15)	(1.56)	(0.95)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	856.12	(54.44)	(12.85)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.79	0.95	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.67	0.90	0.94
G-Score Ratio Financial (Networth / Total Assets)	(0.01)	0.03	0.07

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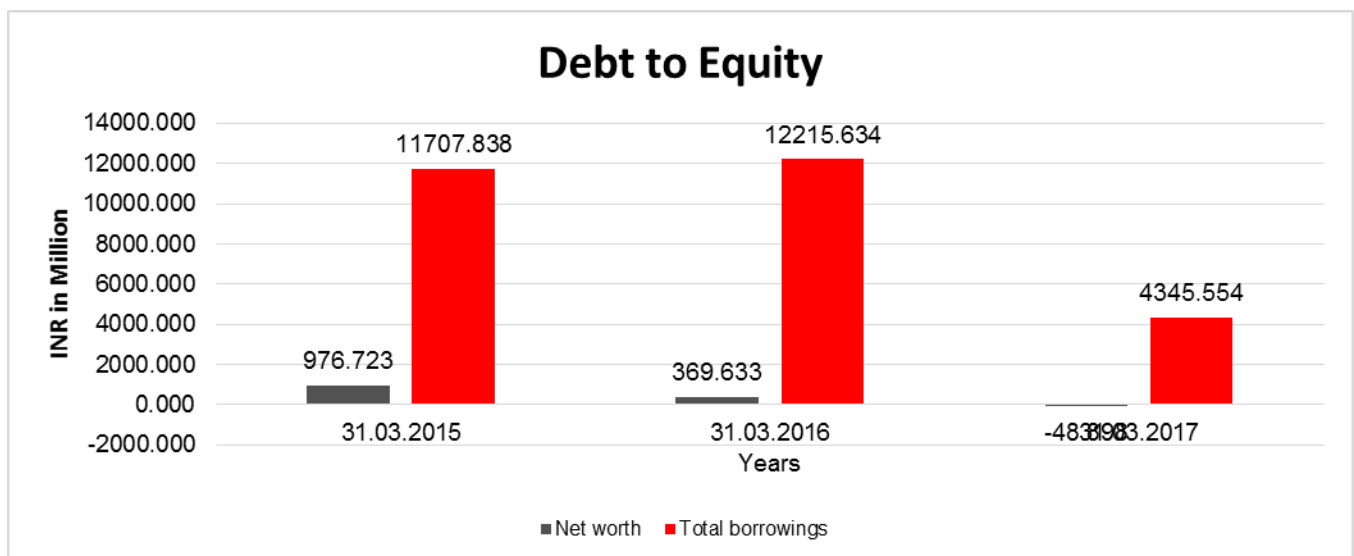
G-Score Ratio Debt (Debts / Equity Capital)	9.53	26.78	11.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.79	0.95	0.97

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

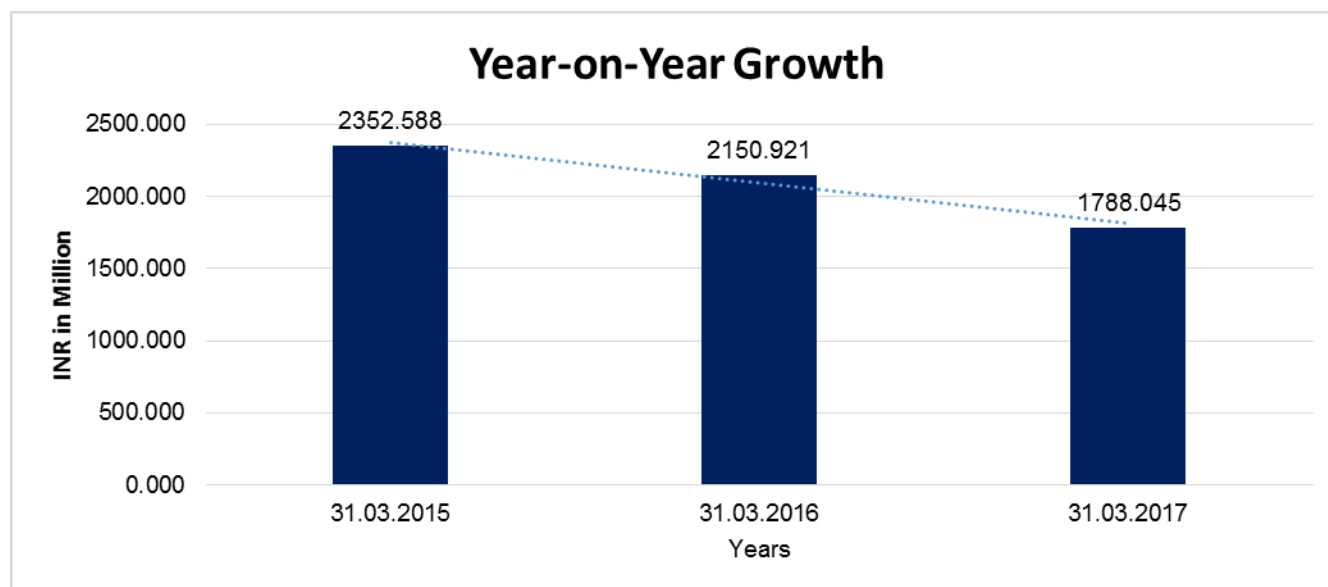
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1025.710	456.100	456.100
Reserves & Surplus	(48.987)	(86.467)	(504.998)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	976.723	369.633	(48.898)
Long Term borrowings	144.602	492.878	554.794
Short Term borrowings	11529.866	11684.359	3725.309
Current Maturities of Long term debt	33.370	38.397	65.451
Total borrowings	11707.838	12215.634	4345.554
Debt/Equity ratio	11.987	33.048	(88.870)



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YEAR-ON-YEAR GROWTH

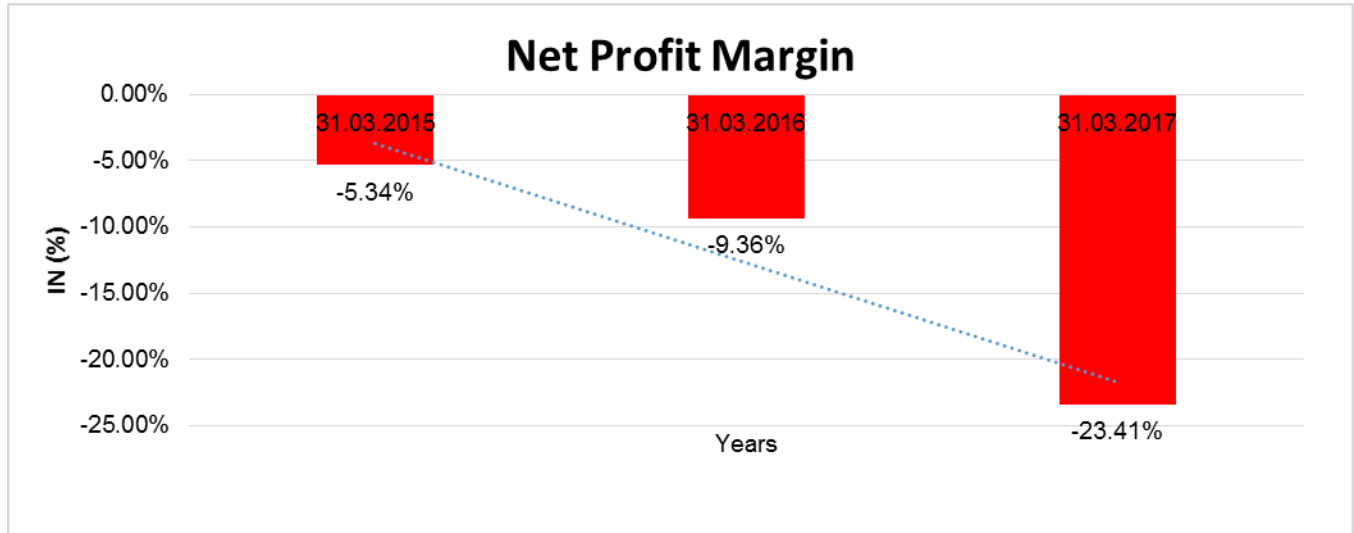
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2352.588	2150.921	1788.045
		(8.572)	(16.871)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2352.588	2150.921	1788.045
Profit	(125.530)	(201.231)	(418.628)
	(5.34%)	(9.36%)	(23.41%)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	--

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ADANI AGRI FRESH LIMITED - 532786 MIRA

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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

PERFORMANCE

Sales and Operating Income of the company stood at INR 2697.359 Million (Previous year: INR 3458.213 Million). Net loss of the company stood at INR (418.628 Million) compared to INR (201.231 Million) of the previous year.

OPERATIONS

The company has been developing integrated storage, handling and transportation infrastructure for horticulture produce. It has set up modern Controlled Atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Shimla District of Himachal Pradesh. The Company has also set up a marketing network in major towns across India to cater to the needs of wholesale, retail and organized retail customers. The company which is marketing Indian fruits under the brand name 'Farm-Pik', has expanded its footprint in the branded fruit segment. The Company also imports Apple, Pear, Kiwi, Orange, Grapes etc. from various countries for sale in India.

The production of apple during FY 17 was badly affected due to climatic conditions and as a result, the price of apple during the procurement season was very high. On the other hand, apple production from Washington State and China which contribute about 80% of India's apple imports, witnessed bumper production and consequently lower prices. Hence the company consciously decided to purchase Indian apple in a conservative manner.

During FY 17, the company bought 8228 MT of Indian apple valued INR 483.300 Million and imported 7352 MT of various fruits, valued at INR 766.100 Million. The company sold 16135 MT of domestic apple and 7351 MT of imported fruits total valued at INR 1764.700 Million.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from related parties	2980.271	10862.051

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Total	2980.271	10862.051
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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76510072	100058572	IDBI TRUSTEESHIP SERVICES LIMITED	25/10/2016	19/01/2018	-	1691000000.0	Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate Mumbai MH400011N
2	H17365305	10507115	HDFC BANK LIMITED	19/06/2014	29/01/2016	25/09/2018	334000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN
3	H17365966	10384395	HDFC BANK LIMITED	10/10/2012	22/12/2015	25/09/2018	600000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI MH400013IN
4	G31839616	10091943	UCO Bank	25/02/2008	25/06/2015	14/12/2016	600000000.0	SDA Complex, Kasumpti Branch Shimla HP171009IN
5	G31840325	10112450	UCO Bank	13/06/2008	22/12/2015	14/12/2016	600000000.0	SDA COMPLEX, KASUMPATI, SHIMLA HP171009IN
6	A61111522	80022541	ICICIBANK LIMITED	03/02/2006	-	04/04/2009	1059900000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAR ODAGJ390015IN
7	A61111670	10022455	ICICI BANK LIMITED	09/10/2006	-	04/04/2009	370000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAR ODAGJ390015IN
8	A61111829	10036022	ICICI BANK LIMITED	16/01/2007	-	04/04/2009	1429900000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAR ODAGJ390015IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee favouring customs pending for Export Obligation	39.266	39.266
Sales Tax	19.850	19.850

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Income Tax	3.845	0.938
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FIXED ASSETS

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

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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	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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