

MIRA INFORM REPORT

Report No. :	533099
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	PARLE BISCUITS PRIVATE LIMITED
Registered Office :	North Level Crossing, Vile Parle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-66916911/ 12 / 66916929 / 67130300
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	26.09.1974
CIN No.: [Company Identification No.]	U15412MH1974PTC017797
Capital Investment / Paid-up Capital :	INR 4.950 Million
PAN No.: [Permanent Account No.]	AAACP0485D
IEC No.: [Import-Export Code No.]	0397033532
GSTN : [Goods & Service Tax Registration No.]	29AAACP0485D1ZK (Karnataka) 04AAACP0485D1ZW (Chandigarh) 24AAACP0485D1ZU (Gujarat) 05AAACP0485D1ZU (Uttarakhand) 09AAACP0485D1ZM (Uttar Pradesh) 08AAACP0485D1ZO (Rajasthan) 07AAACP0485D1ZQ (Delhi) 03AAACP0485D1ZY (Punjab) 23AAACP0485D1ZW (Madhya Pradesh) 19AAACP0485D1ZL (West Bengal) 37AAACP0485D1ZN (Andhra Pradesh) 36AAACP0485D1ZP (Telangana) 18AAACP0485D1ZN (Assam) 20AAACP0485D1Z2 (Jharkhand) 27AAACP0485D1ZO (Maharashtra) 33AAACP0485D1ZV (Tamil Nadu)

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	21AAACP0485D1Z0 (Odisha) 10AAACP0485D2Z2 (Bihar) 22AAACP0485D1ZY (Chhattisgarh) 06AAACP0485D1ZS (Haryana)
TIN No:	27060336796
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers of biscuits, confectionery, snacks and bakery items. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is India's largest manufacturer of biscuits and confectionery. Makers of the world's largest selling biscuit, Parle-G, and a host of other very popular brands, the Parle name symbolizers quality, nutrition and great taste. Today the brand is undoubtedly a major player, owning a large chunk of the INR 270000.000 million biscuit business.</p> <p>Management has failed to file its financials with the Registrar of Companies with Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved revenue growth of 5.42% as compared to the previous year along with an average profit margin of 5.48%.</p> <p>The rating on Parle Biscuits Private Limited take into account the consistent track record of achieving better than industry volume growth, strong operating efficiencies, robust financial risk profile along worth strong network base and decent liquidity.</p> <p>The rating continue to derive strength from the vast experienced promoter's</p>

	<p>group, strong brand image and presence across nationwide along with diversified products portfolio.</p> <p>However, the rating strengths are constrained on company presence in an industry that is currently highly fragmented and competitive along with working capital intensive nature of business and volatility in input prices.</p> <p>Business is active. Payments seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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.

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INFORMATION DENIED

91-22-67130300/ 66916929 (MANAGEMENT NON COOPERATIVE)

Given Number is (91-22-66916911/ 12 / 66916929) Incorrect number

LOCATIONS

Registered Office :	North Level Crossing, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-67130300
Fax No.:	91-22-66916927 / 66916926
E-Mail :	nbgawre@parle.biz iyermr@parle.biz secretarial_mum@parle.biz cs@parle.biz
Website :	www.parleproducts.com
Location :	Owned
Locality :	Industrial
Factory 1 :	SP-2/4, RIICO Industrial Area, Delhi Jaipur Road, District Alwar, Neemrana, Rajasthan, India
Tel No :	91-1494-246312
Fax No. :	91-1494-246180
Factory 2 :	36, 8 KM Delhi Rohtak Road, Village Sankhol, Near Bahadurgarh, District Rohtak – 124 507, Haryana, India
Tel No :	91-1276-2341547 / 48
Fax No. :	91-1276-2341406
Factory 3 :	Plot No 3, Sector 1, Integrated Industrial Estate, Rudrapur-263153, Uttaranchal, India
Tel No :	91-594-4247431 / 32 /33
Factory 4 :	Village Tambati, P.O. Dount, Taluka Khalapur, District Raigad – 410202, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hariharan Kalathu Iyer
Designation :	Director
Address :	11, Giri Vihar, Rammaruthi Cross Lane No. 3 Naupada, Thane – 400602, Maharashtra, India
Date of Birth/Age :	01.05.1954

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Date of Appointment :	15.09.2010
DIN No.:	03086518
Name :	Ms. Snehal Pravin Pawar
Designation :	Director
Address :	B/201, Shri Chint Amani Nagar,, Ashok Van, Dahisar (East), Mumbai - 400068, Maharashtra, India
Date of Appointment :	13.05.2015
DIN No.:	07181764
Name :	Mr. Ravindra Khandu Mhatre
Designation :	Director
Address :	S/O.Khandu Mhatre, B-17/102, Amar Chhaya Chs Ltd, Shanti Nagar, Sector No.7, Mira Road East, Thane - 401107, Maharashtra, India
Date of Appointment :	13.05.2015
DIN No.:	07181748

KEY EXECUTIVES

Name :	Mr. Atab Singh
Designation :	Deputy Manager in Printing
Name :	Natesan and Company
Designation :	Company Secretary

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: 31.03.2016

Names of Shareholders	No. of Shares
Parle Products Private Limited, India	49499
Mr. R.S. Nevatia and Mr. Parag Khansaheb jointly with Products Private Limited, India	1
Total	49500

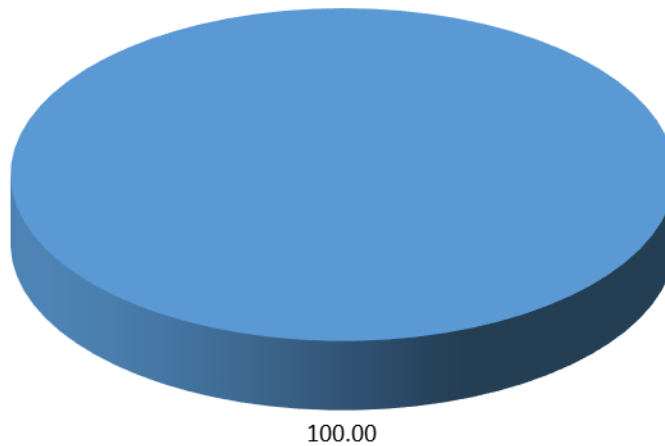
Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturers of biscuits, confectionery, snacks and bakery items. [Registered Activity]	
Products :	Item Code No.	Product Description
	10712	Biscuits
	10732	Confectionery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 denied by the management		
Bankers :	<ul style="list-style-type: none"> Allahabad Bank, Kaisarganj, Bahraich - 271903, Uttar Pradesh, India 		
	Banker Name	Kotak Mahindra Bank Limited	
	Branch Address	36-38A, Nariman Bhavan, 227, D, Nariman Point, Mumbai – 400021, 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	31.03.2016 (INR in Million)
Long-term Borrowings			
Working capital loans from banks		240.000	120.000
Total		240.000	120.000

Auditors :	
Name :	N. S. Buhariwalla and Associates Chartered Accountants
Address :	201/ 203, Konark Classic, 85, Hill Road, Bandra, Mumbai – 400050, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABRPB4654P
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Parle Products Private Limited (U15400MH1950PTC008334)
Subsidiary company	<ul style="list-style-type: none"> • Arctic Biscuits Private Limited • Antarctic Biscuits Private Limited • Pardee Foods Nigeria Limited (Pardee) • Equator Foods Ghana Limited • Parlite Foods Sarl (Parlite) • Oceanic Holdings Pte. Limited • Pacific Food Limited • Esteem Food Products PLC
Associates:	<ul style="list-style-type: none"> • Golden Sands Investment Private Limited • Silver Turf Investment Private Limited • Parle Kisan Sewa Kendra LLP
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	Parle Kisan Seva Kendra LLP

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
49500	Equity Shares	INR 100/- each	INR 4.950 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.950	4.950	4.950
(b) Reserves and Surplus	24975.442	21208.685	17811.145
(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)	24980.392	21213.635	17816.095
(3) Non-Current Liabilities			
(a) long-term borrowings	240.000	120.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	153.397	86.773	129.585
(d) long-term provisions	468.418	521.779	188.745
Total Non-current Liabilities (3)	861.815	728.552	318.330
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	3451.073	3474.380	4142.178
(c) Other current liabilities	1143.187	1404.088	912.018
(d) Short-term provisions	57.734	58.538	56.999
Total Current Liabilities (4)	4651.994	4937.006	5111.195
TOTAL	30494.201	26879.193	23245.620
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3890.555	3785.329	3880.269
(ii) Intangible Assets	14.134	17.252	22.970
(iii) Tangible assets capital work-in-progress	181.875	417.839	277.913
(iv) Intangible assets under development	231.692	89.437	4.511
(b) Non-current Investments	5277.928	3882.026	2486.474
(c) Deferred tax assets (net)	281.431	224.327	81.567
(d) Long-term loans and advances	1313.373	1319.477	1372.462
(e) Other Non-current assets	20.306	9.045	12.645
Total Non-Current Assets	11211.294	9744.732	8138.811

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(2) Current assets			
(a) Current investments	7690.930	6213.559	4686.419
(b) Inventories	6563.397	6435.827	6443.409
(c) Trade receivables	1426.422	1511.280	1380.319
(d) Cash and bank balances	2474.852	2075.565	1754.331
(e) Short-term loans and advances	872.106	754.169	770.635
(f) Other current assets	255.200	144.061	71.696
Total Current Assets	19282.907	17134.461	15106.809
TOTAL	30494.201	26879.193	23245.620

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	68675.001	65144.002	58115.252
	Other Income	1719.733	1632.797	908.435
	TOTAL	70394.734	66776.799	59023.687
Less	EXPENSES			
	Cost of Materials Consumed	43327.917	42808.593	38963.370
	Purchases of Stock-in-Trade	408.546	302.610	73.088
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	58.090	(41.298)	(639.657)
	Employee benefit expense	1722.344	1520.457	1330.344
	CSR expenditure	15.477	64.101	0.000
	Other expenses	18379.882	16152.641	15145.859
	Exceptional items	0.000	(0.218)	(0.075)
	Extraordinary items	2.790	(2.223)	46.750
	TOTAL	63915.046	60804.663	54919.679
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6479.688	5972.136	4104.008
Less	FINANCIAL EXPENSES	11.475	13.395	23.166
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6468.213	5958.741	4080.842
Less	DEPRECIATION/ AMORTISATION	912.012	978.140	740.755
	PROFIT/ (LOSS) BEFORE TAX	5556.201	4980.601	3340.087
Less	TAX	1789.444	1566.017	967.563

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	PROFIT/ (LOSS) AFTER TAX	3766.757	3414.584	2372.524
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	3114.584	2372.524	2290.896
Less	APPROPRIATIONS			
	Transfer to General Reserve	3141.584	2355.480	2290.896
	Depreciation on transition to Schedule II	0.000	17.044	0.000
	Total	3141.584	2372.524	2290.896
	Balance Carried to the B/S	3739.757	3414.584	2372.524
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of manufactured goods	0.000	0.000	18.560
	Earnings on professional and consultation fees	7.111	9.180	6.105
	Earnings on interest	40.627	43.049	43.054
	Insurance	260.300	192.124	0.000
	TOTAL EARNINGS	308.038	244.353	67.719
	IMPORTS			
	Raw Materials	545.333	388.451	332.317
	Components and Stores parts	5.924	15.843	7.511
	Capital Goods	191.632	264.140	13.640
	TOTAL IMPORTS	742.889	668.434	353.468
	Earnings / (Loss) Per Share (INR)	76152.46	68936.59	48874.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	5340.563	4498.541	4208.808
Net cash flows from (used in) operating activities	3043.307	2800.266	2407.810

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.58	8.47	8.67

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Account Receivables Turnover (Income / Sundry Debtors)	48.14	43.11	42.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.80	29.42	38.73
Inventory Turnover (Operating Income / Inventories)	0.99	0.93	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.50	1.39	0.98

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.16	0.19	0.22
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.23	0.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.20	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	564.68	445.85	177.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	5.48	5.24	4.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.35	12.70	10.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.08	16.10	13.32

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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Current Ratio (Current Assets / Current Liabilities)	4.15	3.47	2.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.73	2.17	1.69
G-Score Ratio Financial (Networth / Total Assets)	0.82	0.79	0.77
G-Score Ratio Debt (Debts / Equity Capital)	48.48	24.24	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.15	3.47	2.96

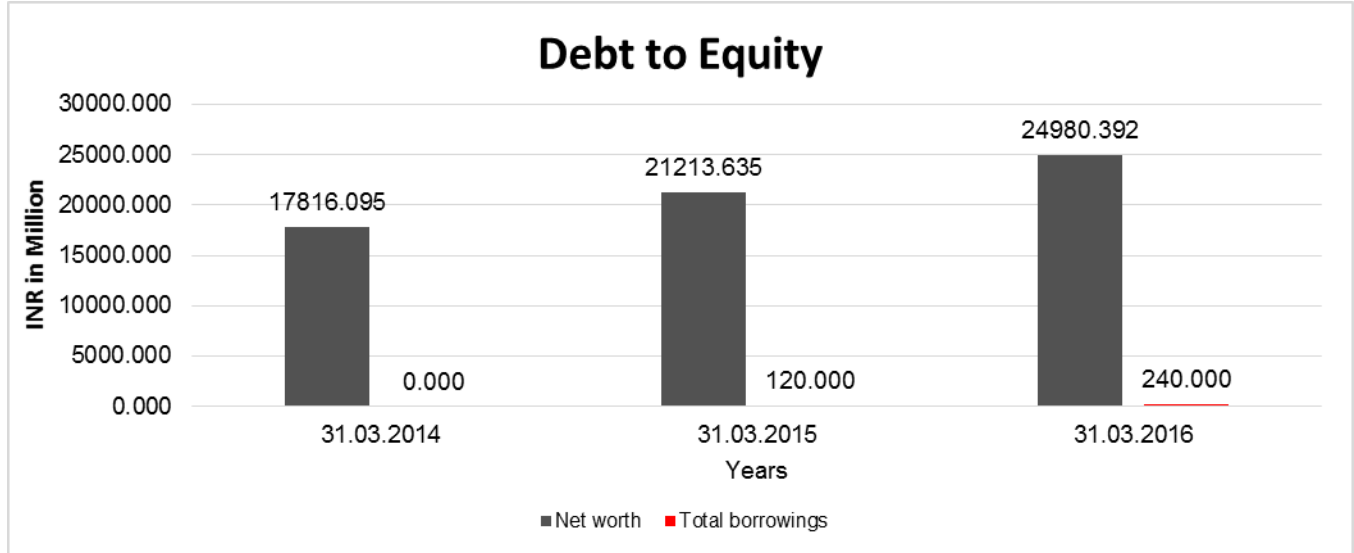
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

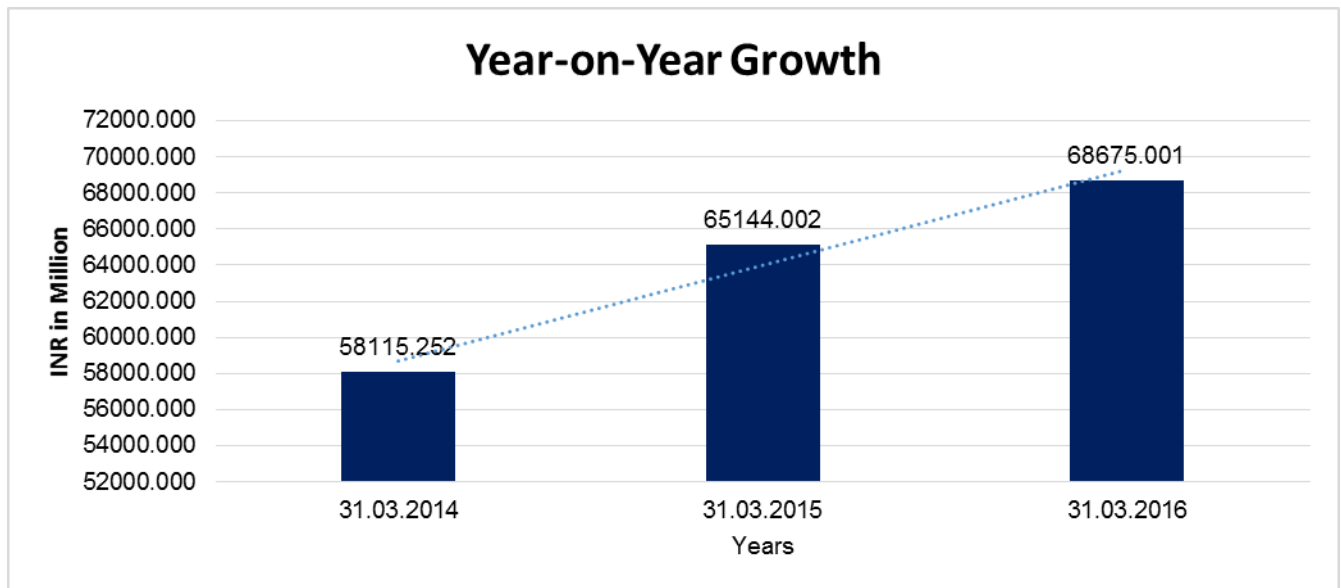
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	4.950	4.950	4.950
Reserves & Surplus	17811.145	21208.685	24975.442
Net worth	17816.095	21213.635	24980.392
Long-term borrowings	0.000	120.000	240.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	120.000	240.000
Debt/Equity ratio	0.000	0.006	0.010

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YEAR-ON-YEAR GROWTH

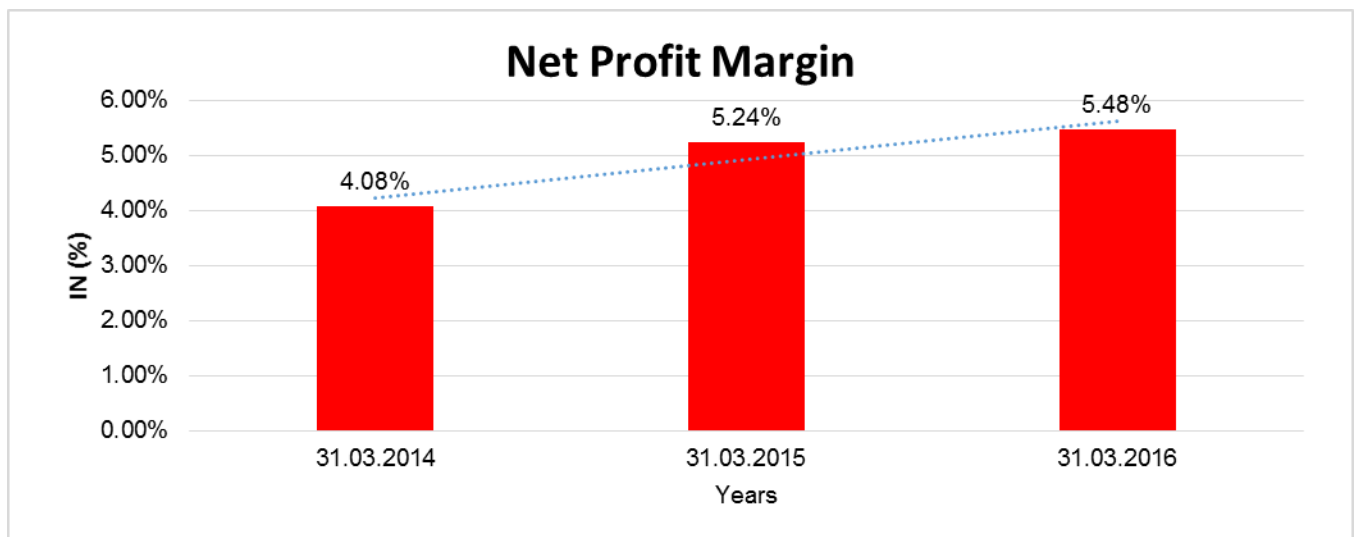
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	58115.252	65144.002	68675.001
		12.095	5.420



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	58115.252	65144.002	68675.001
Profit/ (Loss)	2372.524	3414.584	3766.757
	4.08 %	5.24 %	5.48 %



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

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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

OPERATIONS:

The sales for the year amounted to INR 68675.001 million compared to previous year's sales of 65144.002 million showing an increase of 5.42%. The Net Profit Before Tax is INR 5556.201 Million as compared to INR 4980.601 Million for the previous year showing an increase of 11.56 %.

Note: The Registered office of the company is shifted from V.S. Khandekar Marg, ILE Parle (East) Mumbai - 400057, Maharashtra, India to present address w.e.f. 08.09.2007.

INDEX OF CAHREGS:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H07722804	10493158	KOTAK MAHINDRA BANK LIMITED	24/04/2014	04/09/2018	-	120000000.0	27BKC, C 27, G BlockBandra Kurla Complex,

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								Bandra (E),MumbaiMa 400051IN
2	C670490 80	101334 14	KOTAK MAHINDR A BANK LIMITED	07/11/20 08	29/09/20 15	-	1250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiM H400051IN
3	A567691 85	101124 03	ALLAHAB AD BANK	28/03/20 08	-	10/02/200 9	79000000.0	KAISARGANJ BAHRAICHUP 271903IN

FIXED ASSETS

- Land and Building
- Furniture's and Fixtures
- Office Equipment
- Computer
- Vehicles

PRESS RELEASE:

PARLE TO HIKE PRICES, REDUCE QUANTITY OF BISCUITS IN SOME PACKS AS GST BITES

GST rate on biscuits at 18% is much higher than the earlier 12% in value-added tax that companies had to pay

Feb 26 2018: Bengaluru: For nearly 80 years, Parle G has been a household name in biscuits and the key reason behind its success has been its ability to stick to its position as a mass brand.

That premise will be put to the test three months from now and could result in significant volume losses as Parle Products Pvt. Ltd reluctantly gears up to both reduce the number of biscuits in some Parle G stock-keeping units (SKUs) and hike prices outright on otheINR .

Parle has been loathe to hike prices of its Parle G brand, and other biscuits including Marie that cost less than INR 100 per kg, even though the company has talked about doing so after goods and services tax (GST) was implemented last July.

“There are certain decisions which are irreversible because they are huge and everyone—including consumers—would take a hit,” said Mayank Shah, category head of biscuits at Parle. By May, the firm’s revised pricing strategy for these lower-end brands ought to reflect on retail shelves.

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In Parle G, for instance, the company sells its biscuits in various SKUs (pack sizes) that start from INR 2 and go up to INR 100. For SKUs that cost less than INR 10, it will not hike prices but will reduce the number of biscuits in each pack—mostly by one biscuit. In those that cost INR 10 and above, it will increase prices by 4% on average, Shah said.

GST rate on biscuits, at 18%, is much higher than the earlier 12% in value-added tax that companies had to pay. While that has not impacted the more premium segments of the biscuit market, it has hit the bottom end of the pyramid where Parle G operates.

After GST was implemented, the company initially talked about hiking prices of Parle G by March, according to a PTI report last year. That has now been pushed to May, and yet, there is hesitation. The segment is so price-sensitive that knocking just one biscuit off a INR 2 pack, for instance, could impact sales to the tune of 30-50%, said Shah.

“It’s a risky proposition to reduce the quantity or size of an accepted mass brand at the same price. A marginal price increase may be still acceptable by masses compared to a size and quantity reduction as people know there will be a gradual price increase in everything,” said Sreedhar Prasad, partner and head of consumer markets at KPMG.

The bulk of Parle’s business is, indeed, no longer in the glucose biscuits category. Biscuits that cost less than INR 100 a kg, account for only 30% of overall revenue compared with over 60% during Parle G’s heyday.

And the overall biscuit market is doing quite well with Parle’s volume and value sales growing at 12-15% between January and December 2017.

While Shah is banking on the non-mass, premium part of his portfolio—led by Hide & Seek, Milano and Simply Good—to boost profits and growth ahead, co-category head Krishna Rao’s mandate is to drive growth in other non-biscuit categories ranging from confectionary to snacks.

“They make minuscule profits on Parle G but it helps us in many other things, right from sourcing, and it gives you that kind of scale and presence in the market. If Parle G is going to ten shops, along with that, you can sell many other things. It’s not really for profitability that they operate it,” Shah said.

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 84.38

INFORMATION DETAILS

Information Gathered by :	NGLXM
Analysis Done by :	PYK
Report Prepared by :	MTN

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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