

## MIRA INFORM REPORT

Report No. :	536691
Report Date :	26.10.2018

### IDENTIFICATION DETAILS

Name :	MODERN FOOD ENTERPRISES PRIVATE LIMITED (w.e.f. 23.09.2015)
Formerly Known As :	NIMMAN FOODS PRIVATE LIMITED
Registered Office :	Office No. 2, One Horizon Center, 14th Floor, Sector 43, Golf Course Road, Gurugram – 122002, Haryana
Mobile No.:	91-9704404694 (Mr. Dinesh)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.12.2014
CIN No.: [Company Identification No.]	U15122HR2014PTC054138
Capital Investment / Paid-up Capital :	INR 1673.840 Million
PAN No.: [Permanent Account No.]	AAECN8400E
GSTN : [Goods & Service Tax Registration No.]	29AAECN8400E1ZL – Karnataka 06AAECN8400E3ZR - Haryana 07AAECN8400E1ZR - Delhi 27AAECN8400E1ZP – Maharashtra 32AAECN8400E1ZY - Kerala 06AAECN8400E2ZS - Haryana 33AAECN8400E1ZW - Tamil Nadu 36AAECN8400E1ZQ - Telangana 19AAECN8400E1ZM - West Bengal
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of bakery product including White and Fruity Bread, Health and Wellness Bread, Buns and Pavs, Cake, Rusk and Indian bread along with some other value added product and also earns royalty income from franchisee for use of Modern Brand for manufacturing bread and

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	other bakery products. [Registered] Activity
<b>No. of Employees :</b>	Information denied by the management

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

<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 4500000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014. It is a subsidiary of Everfoods Asia Pte Limited.</p> <p>The company is engaged in manufacturing of bread, rusks, cakes, choco sweets fills, buns, pizza base, India bread, etc. The company sells its products under the brand name of Modern.</p> <p>Modern bread is available nationally in close to 100,000 stores and manufactured in 40 factories across India.</p> <p>As per the financial of 2018, the company has achieved 5.47% growth in its revenue as compared to the previous year and has incurred losses.</p> <p>The company has sound capital base and debt free balance sheet profile.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and subjects established brand image.</p> <p>Rating is constrained on account of negative serve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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

**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**

**Name :** Mr. Dinesh

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<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-9704404694
<b>Date :</b>	25.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Office No. 2, One Horizon Center, 14th Floor, Sector 43, Golf Course Road, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4121900
<b>Mobile No.:</b>	91-9704404694 (Mr. Dinesh)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:legal@modernfoods.co.in">legal@modernfoods.co.in</a> <a href="mailto:care@modernfoods.co.in">care@modernfoods.co.in</a> <a href="mailto:info@modernfoods.co.in">info@modernfoods.co.in</a>
<b>Website :</b>	<a href="https://www.modernfoods.co.in">https://www.modernfoods.co.in</a>
<b>Corporate Office:</b>	205, 2nd Floor, Vipul Plaza, Suncity, Sector 54, Gurugram – 122002, Haryana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kuldipkumar Dayaram Kaura		
<b>Designation :</b>	Director		
<b>Address :</b>	1101-1102 Vastu CHS Limited, Dr. Pereira Road, Bandstand, Bandra (West), Mumbai -400050, Maharashtra, India		
<b>Date of Appointment :</b>	20.09.2016		
<b>DIN No.:</b>	00006293		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909MH2007PLC170646	ACC CONCRETE LIMITED	22/03/2011	-
U28113MH2010PLC308857	STERLITE INVESTMENT MANAGERS LIMITED	22/09/2017	-
<b>List of LLP</b>			
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAC-8240	THINKPOST ADVISORY LLP	17/10/2014	-
<b>Name :</b>	Mr. Ajay Kaul		
<b>Designation :</b>	Director		
<b>Address :</b>	1491, ATS Village, Sector 93/A, Maharishi Nagar, Gautam Buddha Nagar, Noida 201304, Uttar Pradesh, India		
<b>Date of Appointment :</b>	31.08.2018		

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<b>DIN No.:</b>	00062135		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L31402WB1934PLC007993	EVEREADY INDUSTRIES INDIA LTD	07/08/2017	-
U70102UP2015PTC068850	ASHREE INFRACAP PRIVATE LIMITED	10/02/2015	-
U74999DL2015PTC283864	KICKSTART HUMAN CAPITAL SOLUTIONS PRIVATE LIMITED	21/12/2017	-
<b>Name :</b> Mr. Deep Mishra			
<b>Designation :</b> Director			
<b>Address :</b> 1201, Fortune Heights, 29th Road, Bandra West, Mumbai -400050, Maharashtra, India			
<b>Date of Appointment :</b> 29.12.2014			
<b>DIN No.:</b>	02249582		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74120MH2013PTC245700	ASCENT HEALTH AND WELLNESS SOLUTIONS PRIVATE LIMITED	01/04/2016	-
U72200DL2008PTC173250	DS DIGITAL PRIVATE LIMITED	30/09/2014	-
U74999MH2014PTC259739	91STREETS MEDIA TECHNOLOGIES PRIVATE LIMITED	29/09/2018	-
U24230MH2003PLC141898	OMNIACTIVE HEALTH TECHNOLOGIES LIMITED	30/12/2016	-
U02424MH1987PLC293161	INDFRAG LIMITED	07/02/2017	-
U73100MH1999PTC119744	RUBICON RESEARCH PRIVATE LIMITED	21/12/2016	-
L22219DL1970PLC005400	S CHAND AND COMPANY LIMITED	27/09/2012	-
U74899DL1971PTC005766	VIKAS PUBLISHING HOUSE PRIVATE LIMITED	29/10/2013	-
U74899DL1962PTC003658	RAJENDRA RAVINDRA PRINTERS PRIVATE LIMITED	27/09/2012	-
U51909WB1976PTC030647	RITIKA PRIVATE LIMITED	01/02/2017	-
U51101MH2015PTC270725	IRIS RIVER FRAGRANCES PRIVATE LIMITED	03/12/2015	-
<b>Name :</b> Mr. Parvinder Pasricha Singh			
<b>Designation :</b> Director			
<b>Address :</b> 1103, Tower-A, Vivarea, Sane Guruji Marg, Jaccob Circle, Mumbai, Jacob Circle, Mumbai -400011, Maharashtra, India			
<b>Date of Birth/Age :</b> 11.11.1947			
<b>Qualification:</b> 1970 batch IPS officer and Doctorate in traffic management			
<b>Date of Appointment :</b> 20.09.2016			
<b>DIN No.:</b>	02947755		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74300MH2006PTC163657	9X MEDIA PRIVATE LIMITED	10/05/2018	-
U93000MH2008PTC182660	MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED	22/07/2011	-
U99999MH1986PLC040885	RING PLUS AQUA LIMITED	03/06/2011	-

U45203MH2014PTC252639	INDOSPACE INDUSTRIAL PARK BADLI PRIVATE LIMITED	29/09/2016	-
U45201MH2015PTC261291	INDRAN LOGISTICS PARK PRIVATE LIMITED	29/09/2016	-
U74920MH2003PTC143404	GEEKAY SECURITY SERVICES PRIVATE LIMITED	05/09/2012	-
U74920MH2003PTC143480	INTEGRITY VERIFICATION SERVICES PRIVATE LIMITED	05/09/2012	-

<b>Name :</b>	Mr. Rajev Shukla
<b>Designation :</b>	Director
<b>Address :</b>	11 Nathan Road, #02-01 Singapore 248732
<b>Date of Appointment :</b>	20.09.2016
<b>DIN No.:</b>	07246815

<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74120MH2013PTC245700	ASCENT HEALTH AND WELLNESS SOLUTIONS PRIVATE LIMITED	01/04/2016	-

<b>Name :</b>	Aseem Soni
<b>Designation :</b>	Director
<b>Address :</b>	House No. C-13/10, DLF Phase-1, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	18.11.1962
<b>Qualification:</b>	PGDRM, IRMA
<b>Date of Appointment :</b>	20.09.2016
<b>DIN No.:</b>	07436184
<b>PAN No.:</b>	AASPS8728D

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dinesh
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Everfoods Asia Pte. Limited, Singapore	167383999
Ashutosh Lavakare jointly with Everfoods Asia Pte. Limited, Singapore	1
<b>Total</b>	<b>167384000</b>

**AS ON 24.07.2018**

Names of Allottee	No. of Shares
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**MODERN FOOD ENTERPRISES PRIVATE LIMITED - 536691**

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Everfoods Asia Pte. Limited, Singapore		18133334
<b>Total</b>		<b>18133334</b>

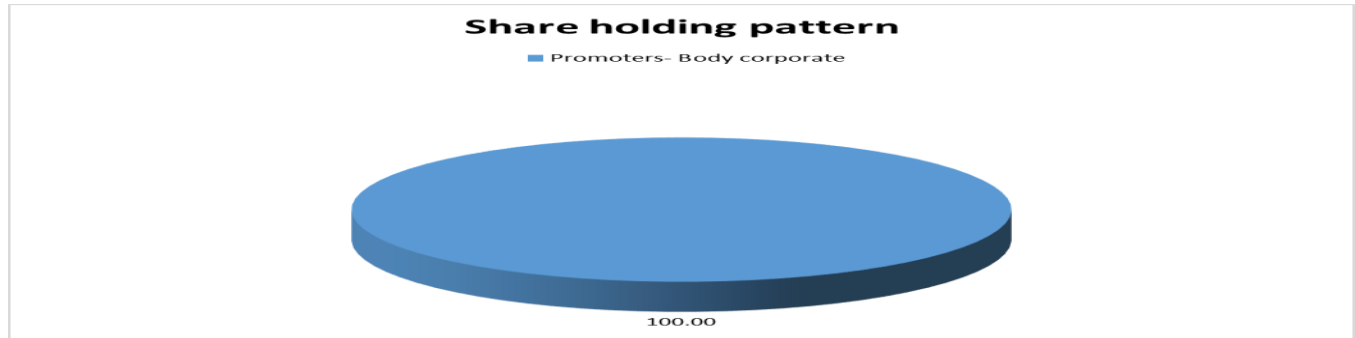
**AS ON 28.09.2018**

Names of Allottee		No. of Shares
Everfoods Asia Pte. Limited, Singapore		14333334
<b>Total</b>		<b>14333334</b>

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

**AS ON 31.08.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing of bakery product including White and Fruity Bread, Health and Wellness Bread, Buns and Pavs, Cake, Rusk and Indian bread along with some other value added product and also earns royalty income from franchisee for use of Modern Brand for manufacturing bread and other bakery products. [Registered] Activity		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	To deal in all types of food and food products	10711, 10712, 10719 AND 1061	

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<b>Brand Names :</b>	"Modern"
<b>Agencies Held :</b>	Not Available
<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 denied by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> <li>• Indian Overseas Bank</li> <li>• Union Bank of India</li> <li>• State Bank of India</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
<b>PAN N Income-tax PAN of</b>	AAAFK9852F

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<b>auditor or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding company:</b>	<ul style="list-style-type: none"> <li>Everfoods Asia PTE Limited, Singapore</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.08.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
240000000	Equity Shares	INR 10/- each	INR 2400.000 Million

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

No. of Shares	Type	Value	Amount
199850668	Equity Shares	INR 10/- each	INR 1998.507 Million

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
240000000	Equity Shares	INR 10/- each	INR 2400.000 Million

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

No. of Shares	Type	Value	Amount
167384000	Equity Shares	INR 10/- each	INR 1673.840 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1673.840	1673.840	1673.840
(b) Reserves and Surplus	(111.563)	24.348	(27.711)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1562.277</b>	<b>1698.188</b>	<b>1646.129</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	8.374	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	26.288	28.909	0.000
<b>Total Non-current Liabilities (3)</b>	<b>26.288</b>	<b>37.283</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	319.404	241.130	3.910
(c) Other current liabilities	46.635	39.653	1.460
(d) Short-term provisions	5.112	5.875	0.000
<b>Total Current Liabilities (4)</b>	<b>371.151</b>	<b>286.658</b>	<b>5.370</b>
<b>TOTAL</b>	<b>1959.716</b>	<b>2022.129</b>	<b>1651.499</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1221.554	1166.288	3.811
(ii) Intangible Assets	346.039	389.383	0.000
(iii) Tangible assets capital work-in-progress	1.817	24.791	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	44.553	36.185	1.290
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1613.963</b>	<b>1616.647</b>	<b>5.101</b>

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(2) Current assets			
(a) Current investments	92.034	169.705	0.000
(b) Inventories	71.328	62.727	0.000
(c) Trade receivables	105.659	105.467	0.000
(d) Cash and bank balances	44.755	54.028	104.125
(e) Short-term loans and advances	24.881	12.151	1542.272
(f) Other current assets	7.096	1.404	0.001
<b>Total Current Assets</b>	<b>345.753</b>	<b>405.482</b>	<b>1646.398</b>
<b>TOTAL</b>	<b>1959.716</b>	<b>2022.129</b>	<b>1651.499</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2972.723	2822.621	0.000
	Other Income	9.157	4.523	0.450
	<b>TOTAL</b>	<b>2981.880</b>	<b>2827.144</b>	<b>0.450</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1235.539	1348.635	0.000
	Purchases of Stock-in-Trade	582.781	364.947	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.149)	(6.391)	0.000
	Employee benefit expense	347.612	280.983	12.394
	CSR expenditure	0.300	0.000	0.000
	Other expenses	898.103	707.458	15.526
	<b>TOTAL</b>	<b>3061.186</b>	<b>2695.632</b>	<b>27.920</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(79.306)</b>	<b>131.512</b>	<b>(27.470)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(79.306)</b>	<b>131.512</b>	<b>(27.470)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	67.685	58.967	0.175
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(146.991)</b>	<b>72.545</b>	<b>(27.645)</b>
<b>Less</b>	<b>TAX</b>	(8.374)	20.485	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(138.617)</b>	<b>52.060</b>	<b>(27.645)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.83)</b>	<b>0.31</b>	<b>(0.17)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(21.333)	1827.980	(24.012)
Net cash flows from (used in) operating activities	(30.709)	1818.377	(24.012)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.97	13.64	0.00
Account Receivables Turnover (Income / Sundry Debtors)	28.14	26.76	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.12	51.36	0.00
Inventory Turnover (Operating Income / Inventories)	(1.11)	2.10	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	0.08	(7.21)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.14	0.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	0.24	0.17	0.00

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	0.93	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(4.66)	1.84	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	(7.07)	2.57	(1.67)
Return on Investment (ROI) (PAT / Networth) * 100	%	(8.87)	3.07	(1.68)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.93	1.41	306.59
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.74	1.20	306.59
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.84	1.00
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.93	1.41	306.59

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

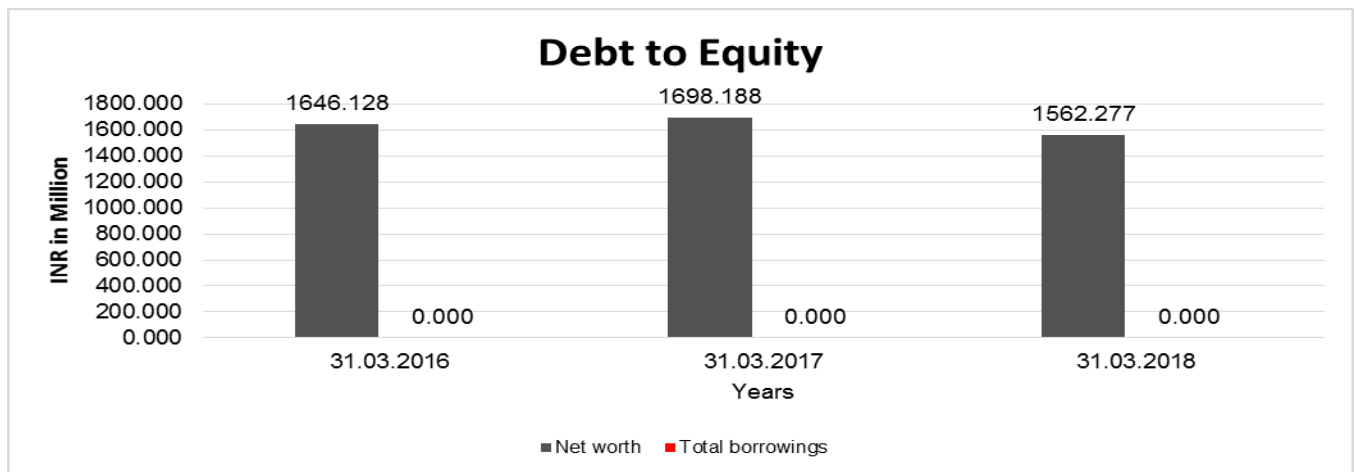
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	1673.840	1673.840	1673.840

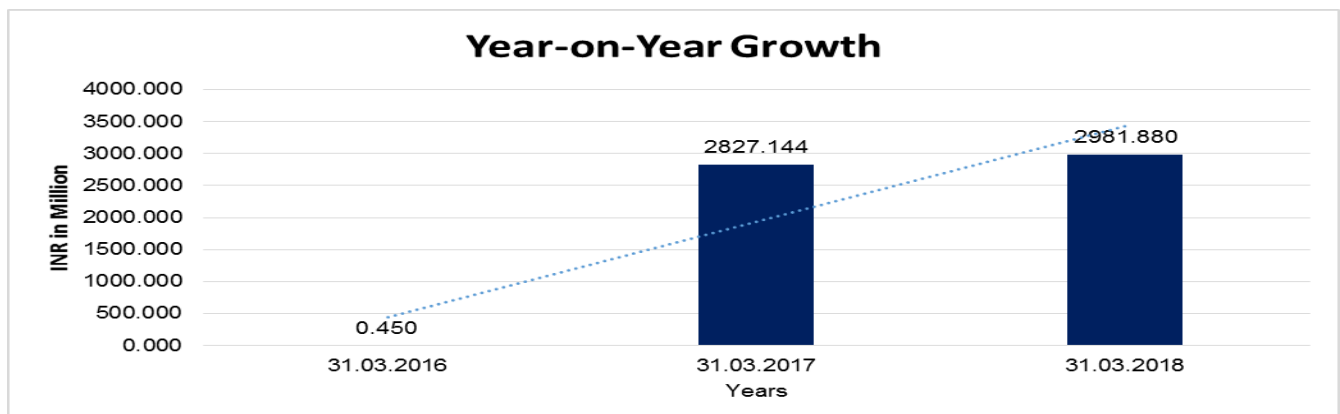
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Reserves & Surplus	(27.712)	24.348	(111.563)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1646.128</b>	<b>1698.188</b>	<b>1562.277</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

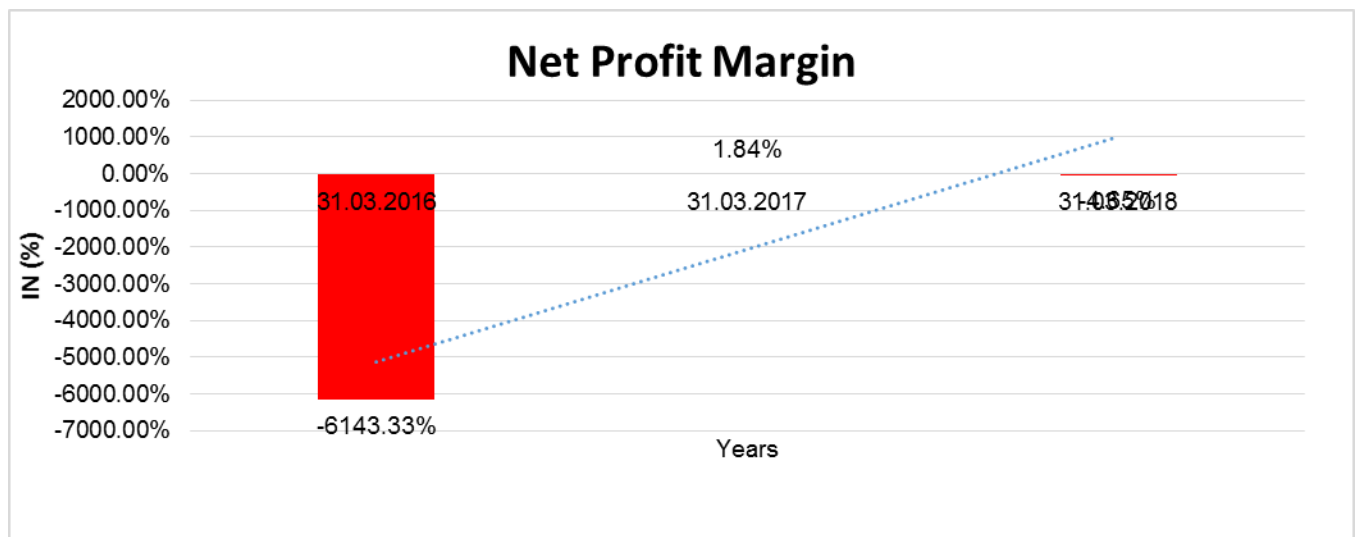
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	0.450	2827.144	2981.880
		<b>6,28,154.222</b>	<b>5.473</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	0.450	2827.144	2981.880
Profit	(27.645)	52.060	(138.617)
	<b>(6143.33%)</b>	<b>1.84%</b>	<b>(4.65%)</b>



**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

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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

#### **COMPANY INFORMATION**

Subject was incorporated as a Company in December 2014, under the name of Nimman Foods Private Limited". The Company subsequently changed the name to Modern Food Enterprises Private Limited vide fresh certificate of incorporation dated 23 September 2015. The Company acquired its business in form of slump sale from Hindustan Unilever Limited ('HUL') on 1 April 2016. The Brand name 'Modern' was launched in 1965 as Modern Bakeries (India)Limited, as on date owned by MFEPL (100% subsidiary of Everfood Asia Pte Limited), with manufacturing units situated in Bangalore, Chennai, Hyderabad and Cochin and contract manufacturing arrangement at various places including Kolkata and Mumbai. The registered and cooperative office is situated at Harayana. It is engaged in the manufacturing of bakery product and the portfolio of the business can be broadly categorised into White and Fruity Bread, Health and Wellness Bread, Buns and Pavs, Cake, Rusk and Indian bread along with some other value added product. It also earns royalty income from franchisee for use of Modern Brand for manufacturing bread and other bakery products.

#### **OVERVIEW OF COMPANYS PERFORMANCE**

During the year, the net revenue from operations of the Company Increased by 5.47%, from INR 2827.144 Million to INR 2981.880 Million. The Company recorded a loss of INR 146.991 Million in the financial year ended 31st March, 2018.

The above results of the company do not reflect the real performance and potential of the company as there were lots of investments during the course of the year, most of which were strategic in nature, accruing paybacks over the medium term. One of the key investments was in the change-over of the pack to reflect a common & new face of Modern, with similar concepts and graphics across the country. This was supplemented with a media campaign to announce this change-over that was to offer a new/improved product to the consumers. These changes came

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with their share of teething troubles that spanned across recipe stability, PM sourcing, etc. Corrective action was taken on the matter within the course of the year by driving product innovations, re-instating some deleted SKUs, strengthening distribution, etc. During the course of the year, while we were stabilising the new packs/recipes, we also engaged in other initiatives such as installation of a new ERP, smarter/central sourcing, etc., projects that got installed in the last year but whose benefits will be derived of the course of the next 12-18 months

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

**Intangible assets**

- Brands and trade marks

**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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVA
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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