

**MIRA INFORM REPORT**

<b>Report No. :</b>	536024
<b>Report Date :</b>	27.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	LOUIS DREYFUS COMPANY INDIA PRIVATE LIMITED (w.e.f. 24.06.2016)
<b>Formerly Known As :</b>	LOUIS DREYFUS COMMODITIES INDIA PRIVATE LIMITED (w.e.f.22.12.2006)  LOUIS DREYFUS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	RNM Centre, 68/2, Janpath, New Delhi - 110001
<b>Tel. No.:</b>	91-124-4625660
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.06.1997
<b>CIN No.:</b> [Company Identification No.]	U51909DL1997PTC126131
<b>Capital Investment / Paid-up Capital :</b>	INR 260.291 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACL7361E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACL7361E1ZP 23AAACL7361E1ZT (Madhya Pradesh) 29AAACL7361E1ZH (Karnataka) 03AAACL7361E1ZV (Punjab) 27AAACL7361E1ZL (Maharashtra) 07AAACL7361E1ZN (Delhi) 06AAACL7361E2ZO / 06AAACL7361E3ZN (Haryana) 32AAACL7361E1ZU (Kerala) 36AAACL7361E1ZM (Telangana) 04AAACL7361E2ZS (Chandigarh) 24AAACL7361E1ZR (Gujarat) 37AAACL7361E1ZK (Andhra Pradesh)

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	19AAACL7361E1ZI (West Bengal) 33AAACL7361E1ZS (Tamilnadu)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trader and Supplier of Agricultural Commodities like wheat, cotton, maize, coffee, sugar, oil and seeds and Manufacturing / Processing of edible oils and coffee. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	1000 (Approximately)

**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

<b>Maximum Credit :</b>	USD 6550000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a step down subsidiary of "Louis Dreyfus Commodities B.V. based in Netherlands. It was incorporated in the year 1997 and engaged in trading of agriculture commodities like wheat, cotton, maize, coffee, sugar, oil and seeds and manufacturing / processing of edible oils and coffee.</p> <p>As per financials of March 2017, the company has registered growth of 25.94% in its revenue as compared to its previous year's revenue and has reported average profit margin 2.24% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported good earnings per share of INR 64.26 against its face value of INR 10.</p> <p>Payments are reported to be regular.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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**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.

**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**

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**

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**LOUIS DREYFUS COMPANY INDIA PRIVATE LIMITED - 536024**

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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 27.10.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Chandan Jha
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9755557826
<b>Date :</b>	22.10.2018

**LOCATIONS**

<b>Registered Office :</b>	RNM Centre, 68/2, Janpath, New Delhi – 110001, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No :</b>	91-9755557826 (Mr. Chandan Jha)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:rakesh.aggarwal@ldc.com">rakesh.aggarwal@ldc.com</a>
<b>Website :</b>	<a href="http://www.ldcom.com">www.ldcom.com</a>
<b>Corporate Office :</b>	8th Floor, Tower 5A, DLF Cyber City, DLF Phase III, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4625600
<b>Fax No.:</b>	91-124-4233670
<b>Factory :</b>	<b>Located at:</b>  Krishnapatnam, Kushalanagar
<b>Branch Office :</b>	Survey No.1601, Situated At Epuru 1 B, Pantapalem, Village : Muthukuru, SPS, Nellore - 524323, Andhra Pradesh, India

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Rakesh Aggarwal		
<b>Designation :</b>	Director		
<b>Address :</b>	A-69, Second Floor, Residential Area, Naraina Vihar, Delhi – 110028, India		
<b>Date of Birth/Age :</b>	01.11.1962		
<b>Qualification :</b>	CA, CS		
<b>Date of Appointment :</b>	27.09.2013		
<b>PAN No.:</b>	AAAPA1391C		
<b>DIN No.:</b>	00091568		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51101DL2012PTC246188	SUNDER AGRI-COMMODITIES INDIA PRIVATE LIMITED	25/09/2014	-
U51900DL2012PTC246047	PRUDENT AGRI-COMMODITIES INDIA PRIVATE LIMITED	25/09/2014	-
U51909DL2012PTC245920	GROW MORE AGRI-COMMODITIES INDIA PRIVATE LIMITED	25/09/2014	-
U51909DL2012PTC245923	SUNNY AGRI-COMMODITIES INDIA PRIVATE LIMITED	25/09/2014	-
U51909DL2012PTC245951	APEX AGRI-COMMODITIES INDIA PRIVATE LIMITED	25/09/2014	-
U51909DL2012PTC245980	FOCUS AGRI-COMMODITIES INDIA PRIVATE LIMITED	25/09/2014	-
U74140DL2014PTC268335	LOUIS DREYFUS COMPANY SERVICES INDIA PRIVATE LIMITED	26/06/2014	-
<b>Name :</b>			
Mr. Mitesh Kishorchandra Shah			
<b>Designation :</b>			
Director			
<b>Address :</b>			
C-33, The Icon, Off Golf Course Road, DLF Phase -5, Gurugram – 122002, Haryana, India			
<b>Date of Birth/Age :</b>			
03.12.1977			
<b>Qualification :</b>			
MBA			
<b>Date of Appointment :</b>			
23.09.2016			
<b>PAN No.:</b>			
AJPPS2683H			
<b>DIN No.:</b>			
02188584			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51101DL2012PTC246188	SUNDER AGRI-COMMODITIES INDIA PRIVATE LIMITED	14/12/2012	-
U51909DL2012PTC245920	GROW MORE AGRI-COMMODITIES INDIA PRIVATE LIMITED	10/12/2012	-
U51909DL2012PTC245923	SUNNY AGRI-COMMODITIES INDIA PRIVATE LIMITED	10/12/2012	-
U51909DL2012PTC245980	FOCUS AGRI-COMMODITIES INDIA PRIVATE LIMITED	11/12/2012	-
<b>Name :</b>			
Thomas Yves Couteaudier			

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**LOUIS DREYFUS COMPANY INDIA PRIVATE LIMITED - 536024**

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<b>Designation :</b>	Additional Director		
<b>Address :</b>	72 FIR DR 2196 Sandton Atholl 2196 ZA		
<b>Date of Appointment :</b>	15.06.2018		
<b>DIN No.:</b>	08158916		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51900DL2012PTC246047	PRUDENT AGRI-COMMODITIES INDIA PRIVATE LIMITED	15/06/2018	-
U74140DL2014PTC268335	LOUIS DREYFUS COMPANY SERVICES INDIA PRIVATE LIMITED	15/06/2018	-
<b>Name :</b>	Mr. Prashant Acharya		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	A-147, South City-1, Sector-29, Gurugram - 122001, Haryana, India		
<b>Date of Appointment :</b>	23.08.2018		
<b>DIN No.:</b>	08205785		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51900DL2012PTC246047	PRUDENT AGRI-COMMODITIES INDIA PRIVATE LIMITED	29/08/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Chandan Jha
<b>Designation :</b>	Finance Department
<b>Name :</b>	Mr. Rakesh Aggarwal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-69, Second Floor, Residential Area, Naraina Vihar, Delhi – 110028, India
<b>Date of Birth/Age :</b>	01.11.1962
<b>Qualification :</b>	CA, CS
<b>Date of Appointment :</b>	17.10.2008
<b>PAN No.:</b>	AAAPA1391C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Louis Dreyfus Company Asia Pte Limited, Singapore (formerly known as	26029071

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**LOUIS DREYFUS COMPANY INDIA PRIVATE LIMITED - 536024**

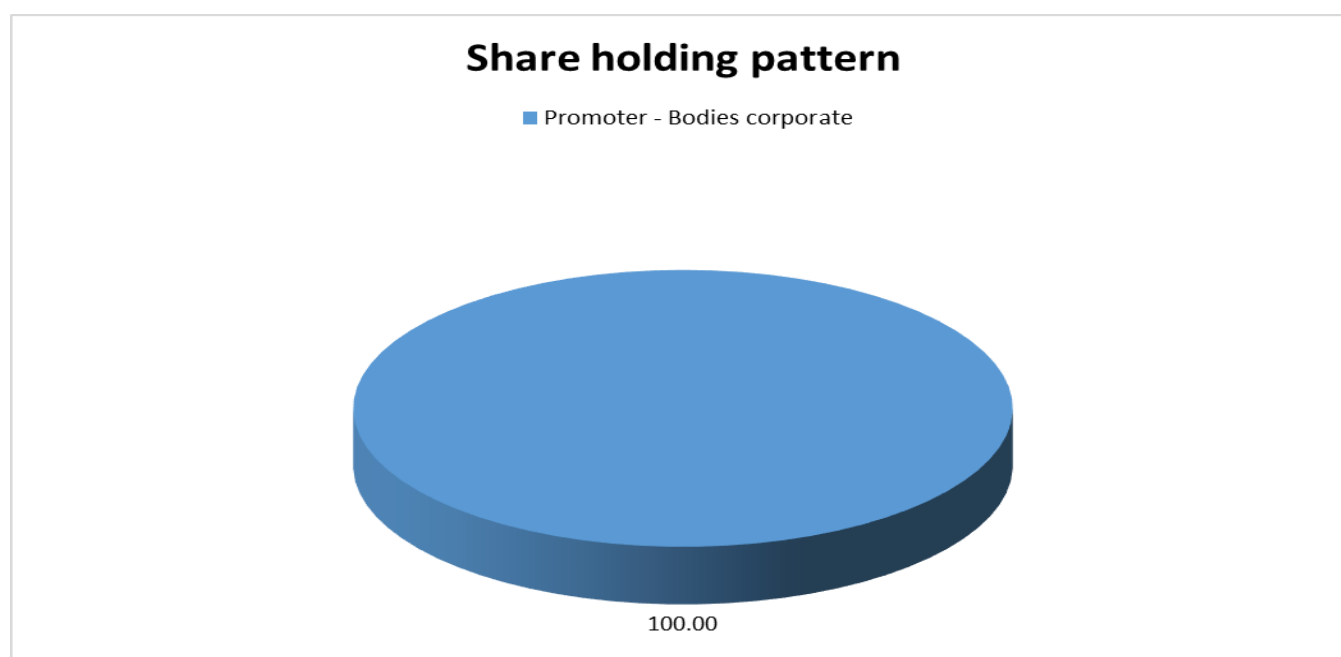
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Louis Dreyfus Commodities Asia Pte Limited)		
Louis Dreyfus Company B.V., Netherland (formerly known as Louis Dreyfus Commodities B.V.)		1
<b>Total</b>		<b>26029072</b>

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

As on 25.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Supplier of Agricultural Commodities like wheat, cotton, maize, coffee, sugar, oil and seeds and Manufacturing / Processing of edible oils and coffee. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	10409	Manufacture of other vegetable oil, animal oil and fats
	46909	Other Non-Specialized wholesale trade

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	17019100	Sugar
	10051000	Corn
	11040000	Gram
	10030010	Barley
	10082031	Millet
	10019020	Wheat
	52010011	Cotton
	23040030	Soyabean Meal
	15121110	Crude sunflower oil
	15071000	Crude soyabean oil
	15111000	Crude Palm Oil
	15119020	Palmolein
	15132110	Crude Palm Kernal Oil
	15132910	Refined Palm Kernal Oil
	15162091	Vanaspati
	15121910	Refined sunflower oil
	15149120	Mustard oil
	15071000	Refined Soyabean Oil
	15119010	Refined Palm Oil
	15099010	Olive Oil
	15162091	Bakery
	09011112	Coffee
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Bangladesh</li> <li>• Vietnam</li> <li>• Singapore</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Bangladesh</li> <li>• Vietnam</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Credit (30 / 60 Days), RTGS and NEFT	
<b>Purchasing :</b>	Credit (30 / 60 Days), RTGS and NEFT	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

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<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>	End Users and OEM's		
	<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>	1000 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<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>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Borrowing from foreign companies	1491.700	1524.900
	<b>Total</b>	<b>1491.700</b>	<b>1524.900</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase - II,

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	Gurugram – 122002, Haryana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFD2095B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Louis Dreyfus Company Asia Pte Limited, Singapore
<b>Fellow Subsidiary company :</b>	<ul style="list-style-type: none"> <li>• Louis Dreyfus Company Suisse SA, Switzerland</li> <li>• Louis Dreyfus Company MEA Trading DMCC, United Arab Emirates</li> <li>• Louis Dreyfus Company Trading Services Pte. Limited, Singapore</li> <li>• Prudent Agri-Commodities India Private Limited, India U51900DL2012PTC246047</li> <li>• Alberg Cotton Co, United States</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
26029072	Equity Shares	INR 10/- each	INR 260.291 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	260.291	260.291	260.291
(b) Reserves and Surplus	2031.427	358.670	1113.206
(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>2291.718</b>	<b>618.961</b>	<b>1373.497</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1491.700	1524.900	2134.061
(b) Deferred tax liabilities (Net)	217.839	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	88.466	107.830	79.963
<b>Total Non-current Liabilities (3)</b>	<b>1798.005</b>	<b>1632.730</b>	<b>2214.024</b>
(4) Current Liabilities			
(a) Short-term borrowings	11004.640	9587.108	4566.285
(b) Trade payables	29134.179	5103.467	3259.458
(c) Other current liabilities	1770.933	1013.936	1022.411
(d) Short-term provisions	99.949	89.140	85.073
<b>Total Current Liabilities (4)</b>	<b>42009.701</b>	<b>15793.651</b>	<b>8933.227</b>
<b>TOTAL</b>	<b>46099.424</b>	<b>18045.342</b>	<b>12520.748</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2498.777	2702.688	2865.810
(ii) Intangible Assets	8.375	7.374	16.735
(iii) Tangible assets capital work-in-progress	6.916	10.247	0.000
(iv) Intangible assets under development	0.000	0.000	25.542
(b) Non-current Investments	0.044	0.038	0.113
(c) Deferred tax assets (net)	0.000	0.000	72.952
(d) Long-term loans and advances	432.424	368.794	360.458
(e) Other Non-current assets	240.370	0.967	1.135
<b>Total Non-Current Assets</b>	<b>3186.906</b>	<b>3090.108</b>	<b>3342.745</b>

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**LOUIS DREYFUS COMPANY INDIA PRIVATE LIMITED - 536024**

**PAGE NO. : 12**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32095.808	10213.300	6756.333
(c) Trade receivables	8812.329	3128.350	1119.352
(d) Cash and bank balances	52.775	95.795	117.383
(e) Short-term loans and advances	1781.747	1515.390	1182.029
(f) Other current assets	169.859	2.399	2.906
<b>Total Current Assets</b>	<b>42912.518</b>	<b>14955.234</b>	<b>9178.003</b>
<b>TOTAL</b>	<b>46099.424</b>	<b>18045.342</b>	<b>12520.748</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	74119.761	58855.452	52852.143
	Other Income	1072.115	145.840	237.969
	<b>TOTAL</b>	<b>75191.876</b>	<b>59001.292</b>	<b>53090.112</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	16484.331	15440.503	20421.216
	Purchases of Stock-in-Trade	75304.624	42343.477	25013.523
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22153.801)	(2104.442)	3945.514
	Employee benefit expense	630.171	871.292	665.603
	CSR expenditure	0.000	0.000	0.433
	Other expenses	2238.949	2120.902	2447.252
	Prior period items	0.000	0.000	16.648
	<b>TOTAL</b>	<b>72504.274</b>	<b>58671.732</b>	<b>52510.189</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2687.602</b>	<b>329.560</b>	<b>579.923</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	554.821	785.704	768.440
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2132.781</b>	<b>(456.144)</b>	<b>(188.517)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	234.442	225.440	248.818
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1898.339</b>	<b>(681.584)</b>	<b>(437.335)</b>
<b>Less</b>	<b>TAX</b>	225.582	72.952	(6.827)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1672.757</b>	<b>(754.536)</b>	<b>(430.508)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	23106.723	17538.337	9974.267	
Income from service charges	203.731	251.019	167.199	
Rebate and settlement	141.099	10.749	18.084	
Others	39.854	10.337	4.497	
<b>TOTAL EARNINGS</b>	<b>23491.407</b>	<b>17810.442</b>	<b>10164.047</b>	
<b>IMPORTS</b>				
Raw Materials	9880.721	7178.250	5673.134	
<b>TOTAL IMPORTS</b>	<b>9880.721</b>	<b>7178.250</b>	<b>5673.134</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>64.26</b>	<b>(28.99)</b>	<b>(16.54)</b>	

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(612.583)	(3582.955)	4030.225
Net cash flows from (used in) operating activities	(685.058)	(3592.107)	4019.296

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.40	19.40	7.73
Account Receivables Turnover (Income / Sundry Debtors)	8.41	18.81	47.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.85	32.24	26.18
Inventory Turnover (Operating Income / Inventories)	0.08	0.03	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	1.07	0.12	0.20

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.96	0.88
Debt Equity Ratio (Total Liability / Networth)	5.45	17.95	4.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	18.33	25.52	6.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	4.39	2.12
Interest Coverage Ratio (PBIT / Financial Charges)	4.84	0.42	0.75

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.26	(1.28)	(0.81)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.63	(4.18)	(3.44)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	72.99	(121.90)	(31.34)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.02	0.95	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.26	0.30	0.27
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.03	0.11
G-Score Ratio Debt	48.01	42.69	25.74

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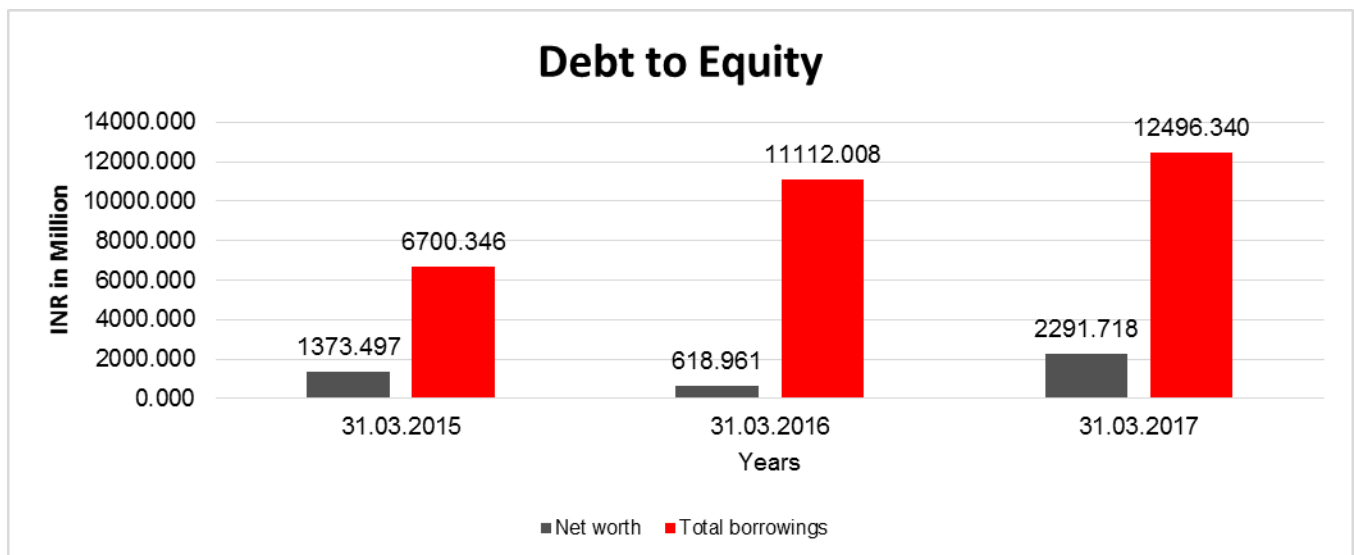
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	0.95	1.03

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 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	260.291	260.291	260.291
Reserves & Surplus	1113.206	358.670	2031.427
<b>Net worth</b>	<b>1373.497</b>	<b>618.961</b>	<b>2291.718</b>
Long-term borrowings	2134.061	1524.900	1491.700
Short term borrowings	4566.285	9587.108	11004.640
<b>Total borrowings</b>	<b>6700.346</b>	<b>11112.008</b>	<b>12496.340</b>
<b>Debt/Equity ratio</b>	<b>4.878</b>	<b>17.953</b>	<b>5.453</b>

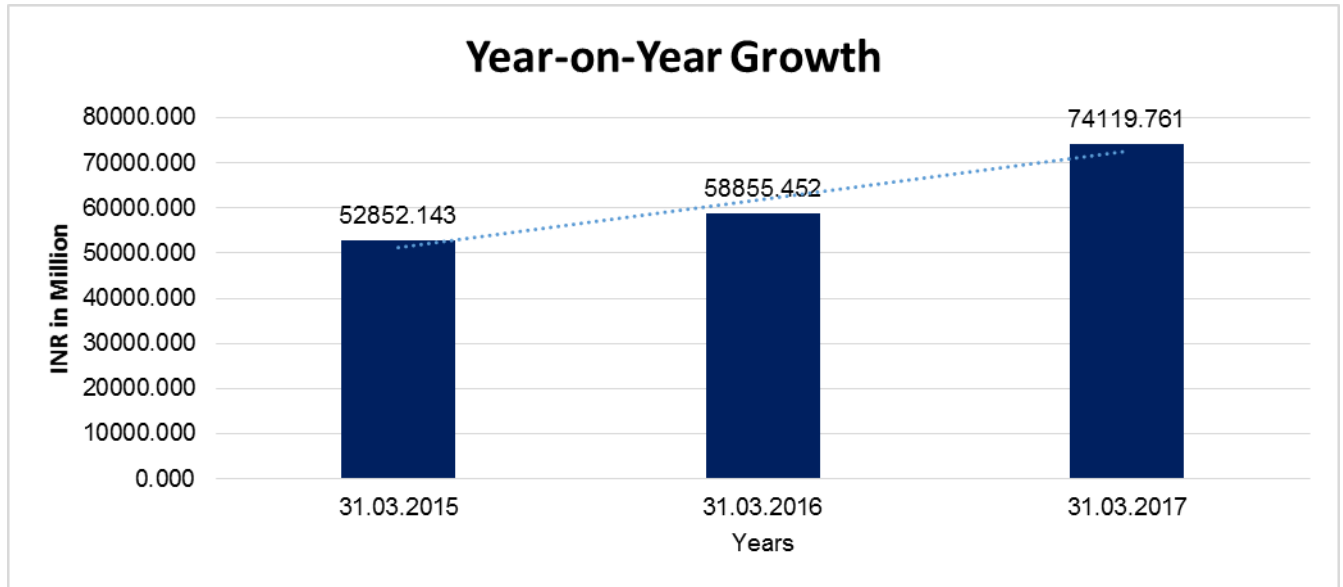


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	52852.143	58855.452	74119.761

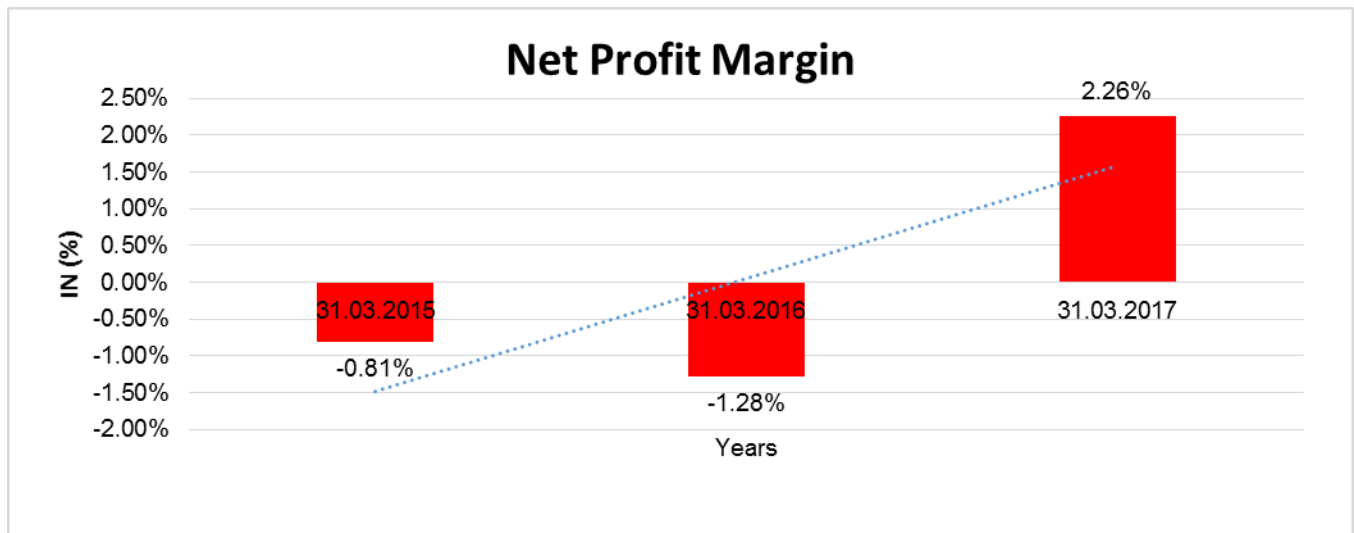
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	0.000	11.359	25.935
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	52852.143	58855.452	74119.761
Profit/ (Loss)	(430.508)	(754.536)	1672.757
	<b>(0.81 %)</b>	<b>(1.28 %)</b>	<b>2.26 %</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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## FINANCIAL RESULTS

The Company has reported revenue from operations amounting to INR 74119.760 million during the current financial year ended March 31st, 2017 as compared to INR 58855.450 million in the previous year ended March 31st, 2016.

The Company has earned a profit before tax of INR 1898.330 million and profit after tax of INR 1672.750 million during the current financial year ended March 31st, 2017 as compared to a loss before tax of 681.580 million and loss after tax of INR 754.530 million respectively during the previous year ended March 31st, 2016.

## ABOUT THE COMPANY

Subject (Formerly known as Louis Dreyfus Commodities India Private Limited) (the Company) is part of Louis Dreyfus Company group who are commodity merchants and processors of agricultural products having merchandised and traded bulk soft commodities in international markets.

Louis Dreyfus Company is a supplier of a range of agricultural commodities integrated from origin to destination.

The Company is into trading of agricultural commodities like wheat, cotton, maize, coffee, sugar, oil and seeds and manufacturing / processing of edible oils and coffee.

## STATE OF COMPANY'S AFFAIRS DURING THE YEAR

### Vegetable oils and oil seeds:

The existing vegetable oil refineries at Kandla and Krishnapatnam operated at a utilization level of 64% and 20% respectively compared to 67% and 33% respectively in previous year. The company has postponed the construction of the new refinery facility at Ratnagiri in the state of Maharashtra.

### Cotton

Cotton trading volume has decreased by 21% and traded 119 KMT during current compared to 150 KMT during previous year. Also at the end of current year, we are carrying inventory to the extent of 162 KMT which was liquidated in subsequent FY i.e. 2017-18.

### Coffee

Coffee trading volume has decreased by 34.2% and traded 07.40 KMT during the reporting current year (2016-17) against 11.25KMT during previous year (2015-2016) due to increase of production process gone up by 308% as manufacture sale 10.812KMT in current year (2016-17) against 2.650KMT during 2015-16.

### Grains:

High seas sales of imported wheat was achieved at around 199 KMT which was NIL last year. Further, merchant sale of Maze has increased to 113 KMT as compared to 56 KMT last year and 52 KMT in wheat which was NIL last year.

### Rice:

Rice business was closed during the year due to no further opportunities in rice trading in India.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Rupee term loans from banks	2350.000	4655.000
Foreign currency term loans from banks	7659.524	4226.432
Working capital loans from banks	995.117	705.676
<b>Total</b>	<b>11004.640</b>	<b>9587.108</b>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
<b>(a) Claims not acknowledged as debts:*</b>		
Income tax	2.310	2.310

**FIXED ASSETS**

**Tangible assets**

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Computer software

**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 73.34
UK Pound	1	INR 93.99
Euro	1	INR 83.38

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	RNA

**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	YES
--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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