

MIRA INFORM REPORT

Report No. :	527557
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	PARRY SUGARS REFINERY INDIA PRIVATE LIMITED (w.e.f. 15.07.2015)
Formerly Known As :	SILKROAD SUGAR PRIVATE LIMITED (w.e.f. 10.04.2007) PARRY SUGARS REFINERIES PRIVATE LIMITED
Registered Office :	No. 234, Dare House, 3rd Floor, NSC Bose Road, Parrys Corner, Chennai – 600001, Tamilnadu
Tel. No.:	91-44-25306789
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.01.2006
Capital Investment / Paid-up Capital :	INR 2707.257 Million
CIN No.: [Company Identification No.]	U15421TN2006PTC058579
IEC No.: [Import-Export Code No.]	4607000353
PAN No.: [Permanent Account No.]	AADCP7828H
GSTN : [Goods & Service Tax Registration No.]	37AADCP7828H1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacture of refined sugar. (Registered activity)
No. of Employees :	Information denied by the management

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1250000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "E.I.D parry (India) Limited, India" which is a part of "murrugappa Group". It was incorporated in the year 2006 and it is engaged as manufacturer of sugar.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has registered positive growth in its profitability margin during the year.</p> <p>Rating takes into account the strategic importance to, and operational and financial support from EID Parry.</p> <p>Rating continues to derive strength from the unconditional and irrevocable guarantee provided by EID Parry.</p> <p>However, these rating strengths gets partially offset by susceptibility to volatile spreads in the sugar refining industry and to fluctuations in foreign exchange rates.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
--------------	---------------------------------	--------------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	CRISIL
Rating	Long Term = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	16.08.2018

Rating Agency Name	CRISIL
Rating	Short Term = AA-
Rating Explanation	High degree of safety and low credit risk.
Date	16.08.2018

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 06.09.2018

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INFORMATION DENIED BY

Management Non-Cooperative (91-44-25306789 / 8842000666)

LOCATIONS

Registered Office :	No. 234, Dare House, 3rd Floor, NSC Bose Road, Paryys Corner, Chennai – 600001, Tamilnadu, India
Tel. No.:	91-44-25306789
Fax No.:	91-44-2537064
E-Mail :	psripl@parry.murugappa.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Srinivasan Suresh		
Designation :	Managing Director		
Address :	Flat No. 8D, Block 3, Ceebros Shyamala Gardens 136 Arcot Road, Near Avichi School, Sali Gramam, Chennai – 600093, Tamilnadu, India		
Date of Birth/Age :	16.04.1966		
Date of Appointment :	29.08.2016		
DIN No.:	06999319		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24211TN1975PLC006989	E.I.D PARRY (INDIA) LIMITED	05/08/2016	-
Name :	Mr. Suresh Kannan		
Designation :	Wholetime Director		
Address :	T 2, Navins Golden Shower, 8/2,1st Trust Main Road, Mandavellpakkam, Raja Annamalaipuram, Chennai – 600028, Tamilnadu, India		
Date of Birth/Age :			
Date of Appointment :	11.05.2017		
DIN No.:	07818667		
Name :	Mr. Venkatachalam Ravichandran		
Designation :	Director		
Address :	3/8, Witty pool Complex, 2 and 3, Boat Club Road, R.A. Puram, Chennai - 600028, Tamilnadu, India		
Date of Birth/Age :	09.06.1956		
Date of Appointment :	31.03.2010		
DIN No.:	00110086		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

U29253TG2014PTC094854	YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED	31/07/2015	-
U45203TN2006PTC058518	PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED	28/07/2014	-
L24110GJ1991PLC020753	SABERO ORGANICS GUJARAT LIMITED	29/09/2011	-
L24211TN1975PLC006989	E.I.D PARRY (INDIA) LIMITED	28/07/2010	-
U24210MH1979PLC021306	FICOM ORGANIES LIMITED	28/07/2006	-
U65993TN1977PLC070246	MURUGAPPA HOLDINGS LIMITED	28/07/2012	-
L28100KA1986PLC049077	PARRYS SUGAR INDUSTRIES LIMITED	28/09/2011	-
L24239TG1981PLC003325	GODAVARI FERTILISERS AND CHEMICALS LTD	08/05/2007	-
L24120TG1961PLC000892	COROMANDEL INTERNATIONAL LIMITED	19/10/2010	-
Name : Mr. Padmanabhan Nagarajan			
Designation : Director			
Address : Flat No.201, Vineyard Jasper, Plot No.37-17/634, Defence Colony, Sainikpuri, Secunderabad - 500094, Telangana, India			
Date of Birth/Age : 12.06.1951			
Date of Appointment : 30.03.2015			
DIN No.: 00110344			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U50102AP2013PTC087649	JASPER AUTOMOBILES PRIVATE LIMITED	27/09/2014	-
U50500AP2012PTC081367	JASPER AUTOMOBILES TELANGANA PRIVATE LIMITED	07/06/2012	-
L65993TN1978PLC012913	KARTIK INVESTMENTS TRUST LIMITED	07/08/2018	-
U74140TN1972PLC006192	MURUGAPPA MANAGEMENT SERVICES LIMITED	13/03/2018	-
U65993TN1942PLC003659	AMBADI INVESTMENTS LIMITED	08/06/2018	-
L74910TN1947PLC000343	COROMANDEL ENGINEERING COMPANY LIMITED	24/07/2015	-
U65993TN1977PLC070246	MURUGAPPA HOLDINGS LIMITED	12/08/2015	-
U50300TG1987PTC008010	JASPER INDUSTRIES PRIVATE LIMITED	19/06/2012	-
Name : Mr. Lalitha Balakrishnan			
Designation : Director			
Address : No. H-12/4, Pari Street, Kalakshetra Colony, Besant Nagar, Chennai - 600090, Tamil Nadu, India			
Date of Birth/Age : 12.06.1955			
Date of Appointment : 30.03.2015			
DIN No.: 02973332			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28100KA1986PLC049077	PARRYS SUGAR INDUSTRIES LIMITED	24/07/2015	-
U72200TN1999PTC042119	SWORD GLOBAL (INDIA) PRIVATE LIMITED	19/10/2011	-
U72200PN2005PTC020880	BUILDONLINE SOFTWARE PRIVATE LIMITED	26/10/2007	-
Name : Mr. Suri Venkataraman			

Designation :	Director		
Address :	Old No 2 New No 5 4th Main Road, Nehru Nagar Adyar, Chennai - 600020, Tamil Nadu, India		
Date of Birth/Age :	02.01.1960		
Date of Appointment :	23.10.2013		
DIN No.:	05154266		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15421KA2002PLC029968	SADASHIVA SUGARS LIMITED	19/10/2013	-
U24131TN1996PLC035030	PARRY AGROCHEM EXPORTS LIMITED	28/07/2014	-
U15421TN2005PLC058106	PARRYS SUGAR LIMITED	28/07/2014	-
U24231PN2003PTC017935	PARRY PHYTOREMEDIES PRIVATE LIMITED	28/07/2014	-
U45203TN2006PTC058518	PARRY INFRASTRUCTURE COMPANY PRIVATE LIMITED	28/07/2014	-
U01117TN2018PTC121215	ALGAVISTA GREENTECH PRIVATE LIMITED	07/03/2018	-

KEY EXECUTIVES

Name :	Mr. Sankararaman Ganesh
Designation :	Chief Executive Officer
Address :	No. 26 Jambukeswarar Main Road Korattur, Chennai – 600080, Tamilnadu, India
Date of Birth/Age :	19.07.1971
Date of Appointment :	22.06.2015
PAN No.:	AENPG2168J
Name :	Mr. Satish Krishnan Bala Sundaram
Designation :	Company Secretary
Address :	Ahalya Appartments, 25, Second Floor, Mambalam High Road, T-Nagar, Chennai – 600017, Tamilnadu, India
Date of Appointment :	11.09.2017
PAN No.:	DHZPS5226K

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
E.I.D Parry (India) Limited	270725664
V Suri	1
G Jalaja	1
V Ramesh	1
S Suresh	1
A K Dora	1

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

S Ganesh	1
Total	270725670

As On 31.03.2017

List of Allottee	No. of Shares
E.I.D. Parry (India) Limited	30524330
Total	30524330

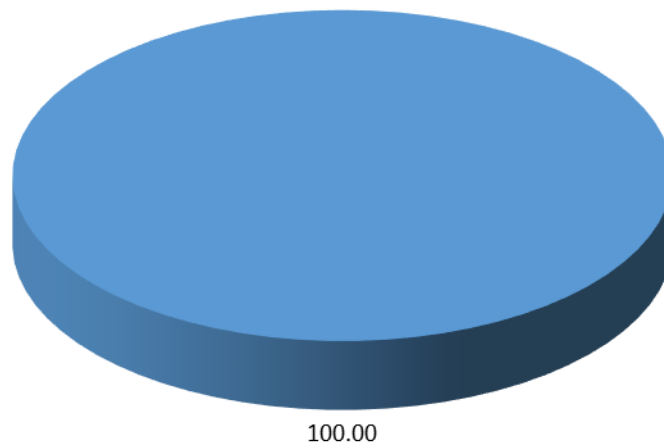
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture of refined sugar. (Registered activity)
---------------------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Products / Services :	Name and Description of main products / services	ITC Code
	Sugar	17019100
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 denied by the management	
Bankers :	Banker Name :	Deutsche Bank A.G.
	Branch :	4 - 4 A, Western Tower, Sunny Side, Shafi Mohammed Road, Thousand Lights, Chennai – 600006, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Non-convertible debentures banks	2700.000	3219.946
	Redeemable preference shares	0.000	1007.189
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	4147.525	5541.239
	Loans repayable on demand from others	0.000	1.189
	Total	6847.525	9769.563

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	52, Venkatanarayana Road, T Nagar, Chennai – 600017, Tamilnadu, India
PAN No.:	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> E.I.D Parry (India) Limited, India (CIN NO L24211TN1975PLC006989)
Fellow Subsidiaries :	<ul style="list-style-type: none"> Coromandel International Limited, India (CIN NO L24120TG1961PLC000892) Parrys Sugar Industries Limited, India (CIN NO L28100KA1986PLC049077) Parry Infrastructure Company Private Limited , India (CIN NO U45203TN2006PTC058518)

CAPITAL STRUCTURE

AFTER 03.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
320000000	Equity Shares	INR 10/- each	INR 3200.000 Million

Issued, Subscribed & Paid-up Capital : INR 3012.500 Million

No. of Shares	Type	Value	Amount
301250000	Equity Shares	INR 10/- each	INR 3012.000 Million

AS ON 03.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
320000000	Equity Shares	INR 10/- each	INR 3200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
270725670	Equity Shares	INR 10/- each	INR 2707.257 Million

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	2707.257	1662.812	2292.812
(b) Reserves & Surplus	(2269.266)	(2784.342)	(2200.637)
(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)	437.991	-1121.530	92.175
(3) Non-Current Liabilities			
(a) Long-term borrowings	2700.000	4227.135	3300.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.230	402.811	0.000
(d) Long-term provisions	6.417	4.646	0.000
Total Non-current Liabilities (3)	2706.647	4634.592	3300.000
(4) Current Liabilities			
(a) Short term borrowings	4147.525	8199.019	2215.038
(b) Trade payables	9742.203	4851.917	3193.738
(c) Other current liabilities	1350.240	505.028	208.000
(d) Short-term provisions	0.167	0.117	0.595
Total Current Liabilities (4)	15240.135	13556.081	5617.371
TOTAL	18384.773	17069.143	9009.546
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4219.253	4445.257	4111.662
(ii) Intangible Assets	0.000	0.000	0.066
(iii) Capital work-in-progress	35.592	19.684	6.354
(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 Loan and Advances	0.000	0.000	307.138
(e) Other Non-current assets	135.253	138.727	74.299
Total Non-Current Assets	4390.098	4603.668	4499.519

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	304.399	330.290	0.000
(b) Inventories	10628.860	8173.587	4063.775
(c) Trade receivables	29.245	1177.976	7.720
(d) Cash and cash equivalents	749.487	207.105	2.759
(e) Short-term loans and advances	0.000	0.000	385.060
(f) Other current assets	2282.684	2576.517	50.713
Total Current Assets	13994.675	12465.475	4510.027
TOTAL	18384.773	17069.143	9009.546

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	18468.604	11453.633	2597.628
	Other Income	315.740	473.270	0.975
	TOTAL	18784.344	11926.903	2598.603
Less	EXPENSES			
	Cost of Materials Consumed	16159.053	10272.179	3767.161
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(585.439)	(135.463)	(1170.243)
	Employees benefits expense	64.387	48.524	35.722
	Other expenses	2190.807	1408.968	686.042
	TOTAL	17828.808	11594.208	3318.682
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	955.536	332.695	(720.079)
Less	FINANCIAL EXPENSES	534.124	629.504	486.492
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	421.412	(296.809)	(1206.571)
Less/ Add	DEPRECIATION/ AMORTISATION	279.846	258.510	241.557
	PROFIT/ (LOSS) BEFORE TAX	141.566	(555.319)	(1448.128)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	141.566	(555.319)	(1448.128)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Earnings / (Loss) Per Share (INR)	0.86	(3.93)
			(12.45)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	572.798	0.000	0.000
Net cash flows from (used in) operations	5261.838	(5266.577)	(2053.483)
Net cash flows from (used in) operating activities	5261.838	(5283.817)	(2053.520)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.58	37.54	1.08
Account Receivables Turnover (Income / Sundry Debtors)	631.51	9.72	336.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	220.06	172.40	309.44
Inventory Turnover (Operating Income / Inventories)	0.09	0.04	-0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.07	-0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	1.04	0.99
Debt Equity Ratio (Total Liability / Networth)	15.63	(11.08)	59.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	34.80	(12.09)	60.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	9.71	(3.98)	44.68

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.79	0.53	-1.48
--	------	------	-------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	0.77	(4.85)	(55.75)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.77	(3.25)	(16.07)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	32.32	49.51	(571.06)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.92	0.92	0.80
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.22	0.32	0.08
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.02	-0.07	0.01
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		2.53	7.47	2.41
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.92	0.92	0.80

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

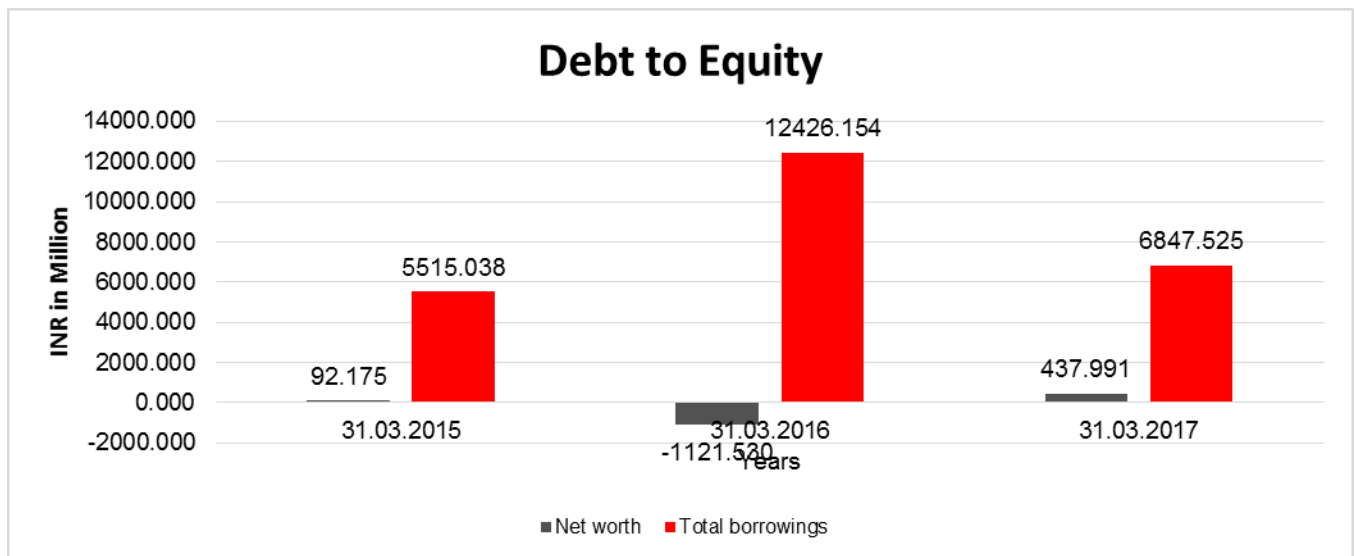
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	2292.812	1662.812	2707.257
Reserves & Surplus	(2200.637)	(2784.342)	(2269.266)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	92.175	(1121.530)	437.991

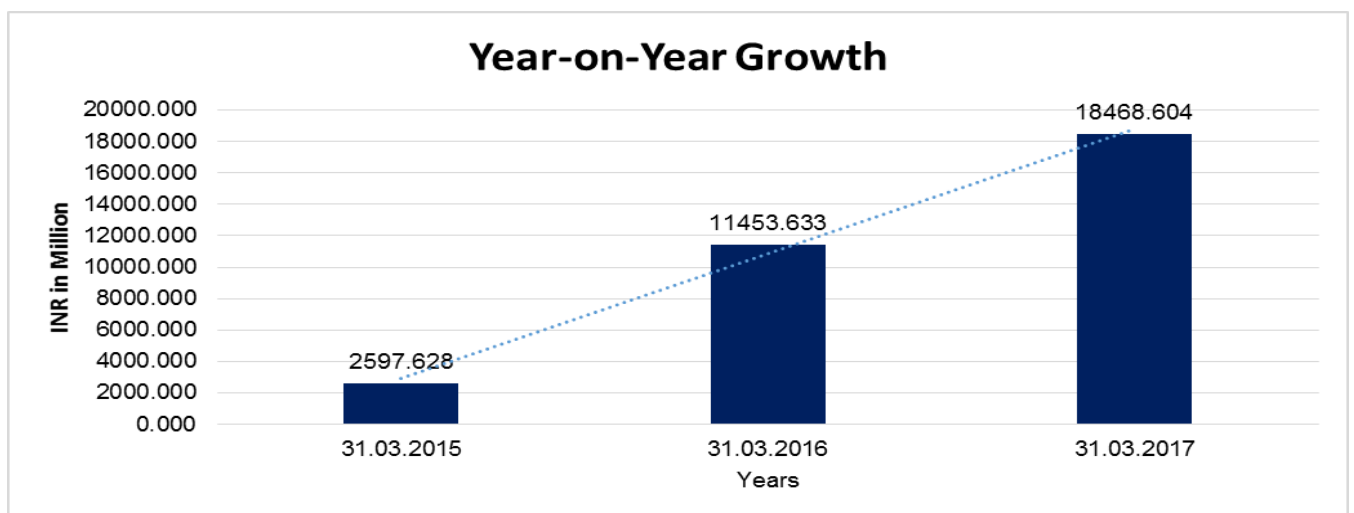
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Long Term borrowings	3300.000	4227.135	2700.000
Short Term borrowings	2215.038	8199.019	4147.525
Current maturities of long term debt	0.000	0.000	0.000
Total borrowings	5515.038	12426.154	6847.525
Debt/Equity ratio	59.832	(11.080)	15.634



YEAR-ON-YEAR GROWTH

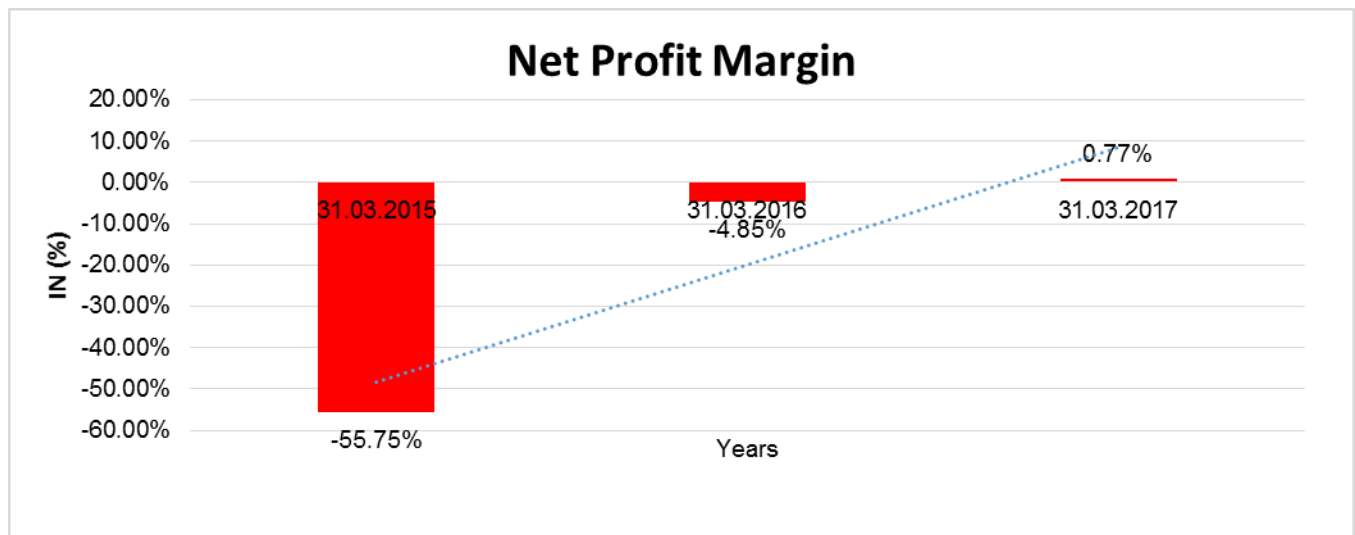
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2597.628	11453.633	18468.604
		340.927	61.247



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	2597.628	11453.633	18468.604
Profit/(Loss)	(1448.128)	(555.319)	141.566
	(55.75)%	(4.85)%	0.77%



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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

BUSINESS OUTLOOK

The Company continues to engage itself in the business of importing raw sugar from the international market, produce the refined sugar as per international quality and customer specifications and export the same into the international market.

The raw sugar for buying and refined sugar for selling are being priced at the International Commodity Exchanges such New York and London Commodity Exchange.

As the price of raws and whites are locked for the future period at the respective exchanges, margins/spreads are locked. In order to sustain the profitability, the company continuously focuses on reduction of conversion cost

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	0.000	2506.591
Total	0.000	2506.591

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	G9005 1632	10018 3818	DEUTSC HE BANK A.G.	25/05/2 018	-	-	2750000000.0	4 - 4 A, WESTERN TOWER, SUNNY SIDE, SHAFI MOHAMMED ROAD, THOUSAND LIGHTS, CHENNAITN 600006IN
2	G6146 6553	10005 9326	STATE BANK OF INDIA	14/10/2 016	17/10/20 17	-	7000000000.0	CAG BRANCH, 3RD FLOOR, SIGAPI ACHI BUILDING, 18/3, RUKAMANI LAKSHMIPATHY ROAD, EGMORECHENNAIT N600008IN
3	G4230 3560	10006 3160	IDFC BANK LIMITED	02/09/2 016	28/02/20 17	-	3000000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAIT A600031IN
4	H0308 2856	10525 620	YES BANK LIMITED	25/09/2 014	26/07/20 18	-	6500000000.0	NEHRU CENTRE 9TH FLOOR, DISCOVERY OF INDIADR. A.B.ROAD, WORLIMU MBAIMH400018IN
5	G6099 0199	10525 625	AXIS BANK LIMITED	24/09/2 014	02/11/20 17	-	5000000000.0	TRISHUL' 3RD FLOOR OPPOSITE SAMARTHESWAR TEMPLE, LAW GARDEN, ELLISBRIDGE, AHME DABADGJ380006IN
6	C1977 0601	10519 213	IDBI TRUSTEE SHIP SERVICE S LIMITED	08/09/2 014	-	-	2700000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAIMH 400001IN
7	G5003 3125	10503 165	RBL BANK LIMITED	09/06/2 014	14/07/20 17	-	2500000000.0	1ST LANE, SHAHUPURI, KOLHAPURKOLHAP

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								URMH416001IN
8	G8227 7062	10460 728	INDUSIN D BANK LTD.	28/10/2 013	13/11/20 17	28/03/2 018	1500000000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMA411001IN
9	G6992 8422	10121 144	CANARA BANK	24/07/2 008	25/06/20 12	01/12/2 017	4260800000.0	PRIME CORPORATE BRANCH, SPENCER TOWERS IGROUND FLOOR, 770 ANNA SALAICHENNAITN60 0002IN
10	G6032 2427	10530 792	IDBI TRUSTEE SHIP SERVICE S LIMITED	10/11/2 014	-	10/10/2 017	600000000.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAIMH 400001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer

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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
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	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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.