

MIRA INFORM REPORT

Report No. :	528814
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	PHOENIX OVERSEAS LIMITED [w.e.f.14.11.2011]
Formerly Known As :	PHOENIX OVERSEAS PRIVATE LIMITED [w.e.f.16.12.2008] PHOENIX COMMODITY EXPORT PRIVATE LIMITED
Registered Office :	13-B, Bidhan Sarani, Amherst ST, 4 th Floor, Chanda Plaza, Kolkata – 700006, West Bengal
Mobile No.:	91-9674911146 (Mr. Ujwal K. Das)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.12.2002
CIN No.: [Company Identification No.]	U15314WB2002PLC095587
Capital Investment / Paid-up Capital :	INR 49.220 Million
PAN No.: [Permanent Account No.]	AADCP0393F
GSTN : [Goods & Service Tax Registration No.]	19AADCP0393F1ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of Animal Feed • Export of Maize. • Export of Oil Cakes like Soya, Mustard, Rice Bran and also Jute and Canvas Bag Business. (Registered activity)
No. of Employees :	Information declined by the management

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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 860000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is engaged as a trader and exporter of agro commodities.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

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 11.09.2018

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.

INFORMATION DENIED BY

Name :	Mr. Ujwal K. Das
Designation :	Export Co-Ordinator
Contact No.:	91-9674911146

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Date :	07.09.2018
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MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-33-22198668

LOCATIONS

Registered/ Office :	Corporate	13-B, Bidhan Sarani, Amherst ST, 4 th Floor, Chanda Plaza, Kolkata – 700006, West Bengal, India
Tel. No.:		91-33-22198668/ 9370/ 8752
Mobile No.:		91-9674911146 (Mr. Ujwal K. Das)
Fax No.:		91-33-22199368
E-Mail :		phoenixinter@bcrl.com info@phxglobal.com corp@phxglobal.net
Website :		http://www.craftsdecor.com http://www.bagsindia.com http://www.seashellindia.com www.phxglobal.net www.knitchoice.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Aparesh Nandi
Designation :	Managing director
Address :	63/1B, Hari Ghosh Street, Flat No. 3A, 3 rd Floor, Kolkata – 700006, West Bengal, India
Date of Birth/Age :	07.07.1963
Qualification :	Graduate
Date of Appointment :	01.10.2011
PAN No.:	ACUPN1297N
Voter ID :	HCH0194654
DIN No.:	00722439

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24100WB2009PTC135503	KBC SOLVEX PRIVATE LIMITED	29/05/2009	-
U51109WB1995PLC075801	BCPL RAILWAY INFRASTRUCTURE LIMITED	30/09/2011	-
U51109WB1995PTC073780	RESILIENT EXPORTS PRIVATE LIMITED	10/01/2007	-
U51909WB2008PTC129126	AN DEALERS PRIVATE LIMITED	05/09/2008	-
U63022WB2004PTC098450	PHOENIX COLD STORAGE PRIVATE LIMITED	30/04/2004	-
U74900WB2015PTC205156	DASF EXPORT PRIVATE LIMITED	02/02/2015	-

Name :	Mr. Jayanta Kumar Ghosh
Designation :	Director
Address :	30/ 26/ 1, Andul Road, Howrah – 711109, West Bengal, India

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Date of Birth/Age :	07.01.1964		
Qualification :	Graduate		
Date of Appointment :	31.12.2002		
PAN No.:	ADPPG0794F		
Voter ID :	MQC1436096		
DIN No.:	00722445		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100WB2009PTC135503	KBC SOLVEX PRIVATE LIMITED	02/03/2010	-
U51109WB1995PLC075801	BCPL RAILWAY INFRASTRUCTURE LIMITED	16/04/2018	-
U51109WB1995PTC073780	RESILIENT EXPORTS PRIVATE LIMITED	10/01/2007	-
U51909WB2008PTC129122	JKG COMMERCIAL PRIVATE LIMITED	05/09/2008	-
U63022WB2004PTC098450	PHOENIX COLD STORAGE PRIVATE LIMITED	30/04/2004	-
U74900WB2015PTC205156	DASF EXPORT PRIVATE LIMITED	02/02/2015	-
Name : Mr. Uday Narayan Singh			
Designation : Whole-time director			
Address : Bungalow No. 7, Lakeland Country Club Vivian Valley, Bankra, Howrah – 711403, West Bengal, India			
Date of Birth/Age :	01.02.1959		
Qualification :	Graduate		
Date of Appointment :	31.03.2018		
PAN No.:	ALCPS0243E		
Voter ID :	CHX1600055		
DIN No.:	00722449		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15500WB2007PTC116703	MATESWARI RICE MILLS PRIVATE LIMITED	12/08/2015	-
U24100WB2009PTC135503	KBC SOLVEX PRIVATE LIMITED	29/05/2009	-
U51109WB1995PLC075801	BCPL RAILWAY INFRASTRUCTURE LIMITED	16/04/2018	-
U51909WB2008PTC129121	UNS COMMERCIAL PRIVATE LIMITED	05/09/2008	-
U63022WB2004PTC098450	PHOENIX COLD STORAGE PRIVATE LIMITED	30/04/2004	-
U74900WB2015PTC205156	DASF EXPORT PRIVATE LIMITED	02/02/2015	-
U74999WB2008PTC125002	TRICON LOGISTICS ENGINEERING CONSULTANCY PRIVATE LIMITED	16/04/2008	-
Name : Mr. Vijay Mehta			
Designation : Director			
Address : E-12/3 Karunamoyee Housing Estate, Salt Lake, Sech Bhawan, Kolkata - 700091, West Bengal, India			
Date of Appointment :	30.09.2015		
DIN No.:	07203788		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1995PLC075801	BCPL RAILWAY INFRASTRUCTURE LIMITED	10/05/2018	-

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Name :	Mr. Sanghamitra Mukherjee		
Designation :	Director		
Address :	E-23/1 Karunamoyee Housing Estate, Salt Lake, Kolkata – 700091, West Bengal, India		
Date of Appointment :	30.09.2015		
DIN No.:	07203827		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51109WB1995PLC075801	BCPL RAILWAY INFRASTRUCTURE LIMITED	10/05/2018
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Ujwal K. Das
Designation :	Export Co-Ordinator

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

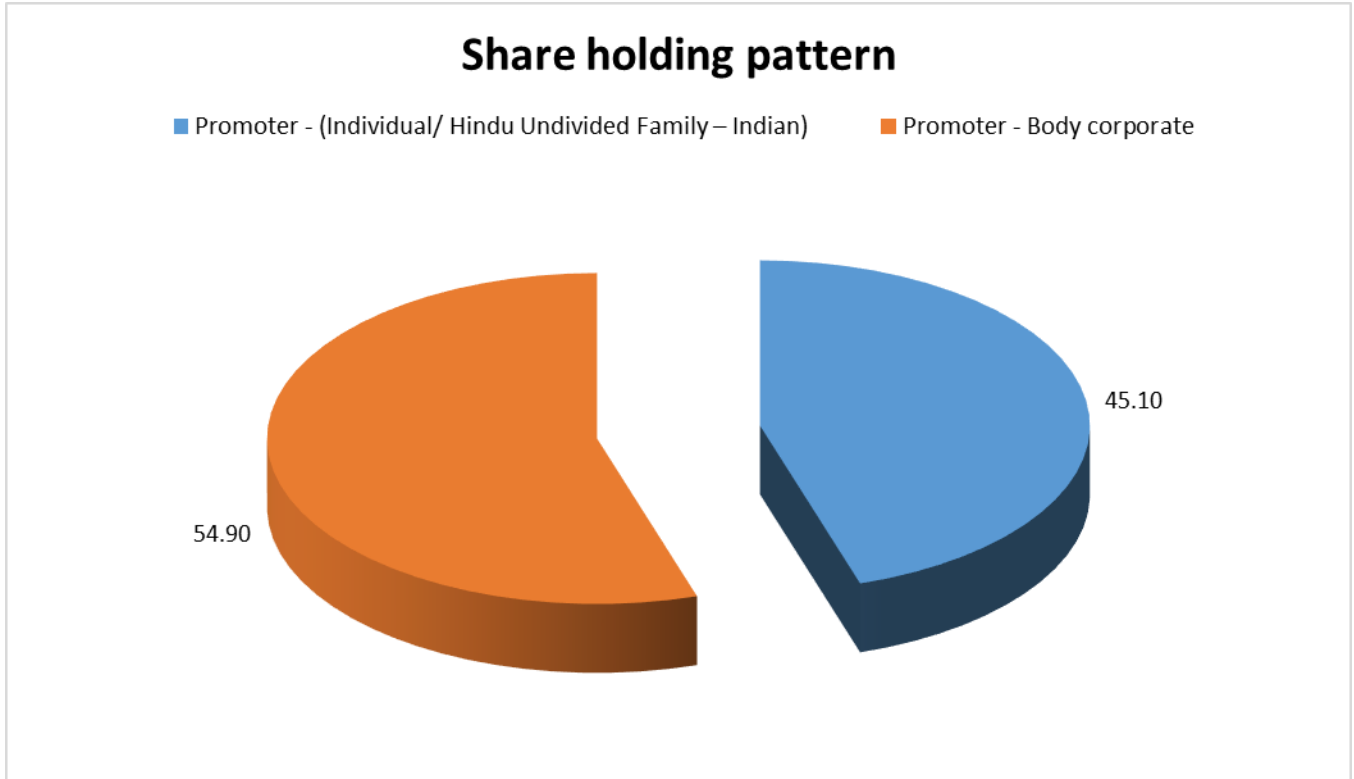
Names of Shareholders	No. of Shares
Aparesh Nandi	544632
Jayanta Kumar Ghosh	544632
Uday Narayan Singh	544632
Kanhai Singh	544632
BCPL Railway Infrastructure Limited, India	494970
Debasis Sircar	41432
AN Dealers Private Limited, India	544897
JKG Commercial Private Limited, India	541697
UNS Commercial Private Limited, India	489227
KS Vinimay Private Limited, India	487474
Tricon Logistics Engineering Consultancy Private Limited, India	143781
Total	4922006

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	45.10
Promoter - Body corporate	54.90
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Animal Feed Export of Maize. Export of Oil Cakes like Soya, Mustard, Rice Bran and also Jute and Canvas Bag Business. (Registered activity) 	
Products :	Item Code No. (ITC Code)	Product Description
	51214	Animal Feeds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of India	
	Branch	Vivekananda Road Branch, 36/2, Vivekananda Road, Kolkata - 700007, West Bengal, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.183	0.841
	Deposits from others	4.733	4.733

	Short-term Borrowings		
	Loans repayable on demand from others	653.511	215.114
	Total	658.427	220.688

Auditors :	
Name :	Jain Seth and Company Chartered Accountants
Address :	12/1, Lindsay Street 1st Floor, Kolkata, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	ALLPS1749N
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> DASF Export Private Limited U74900WB2015PTC205156

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4922006	Equity Shares	INR 10/- each	INR 49.220 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	49.220	49.220	49.220
(b) Reserves & Surplus	252.808	236.675	218.369
(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)	302.028	285.895	267.589
(3) Non-Current Liabilities			
(a) long-term borrowings	19.599	19.540	30.594
(b) Deferred tax liabilities (Net)	7.772	7.352	7.297
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	27.371	26.892	37.891
(4) Current Liabilities			
(a) Short term borrowings	653.511	215.114	424.456
(b) Trade payables	200.291	54.628	68.173
(c) Other current liabilities	21.113	15.589	18.176
(d) Short-term provisions	0.000	0.195	2.089
Total Current Liabilities (4)	874.915	285.526	512.894
TOTAL	1204.314	598.313	818.374
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	110.126	96.851	95.323
(ii) Intangible Assets	0.039	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	47.671	47.541	39.619
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	16.432	19.721	16.974

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	174.268	164.113	151.916
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	428.342	55.914	242.318
(c) Trade receivables	291.624	156.244	230.387
(d) Cash and cash equivalents	266.382	197.014	174.832
(e) Short-term loans and advances	42.758	24.088	16.698
(f) Other current assets	0.940	0.940	2.223
Total Current Assets	1030.046	434.200	666.458
TOTAL	1204.314	598.313	818.374

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4697.226	3368.174	6459.721
	Other Income	15.653	18.176	15.278
	TOTAL	4712.879	3386.350	6474.999
Less	EXPENSES			
	Cost of Materials Consumed	4368.528	3083.814	6009.903
	Employees benefits expense	9.529	8.308	7.820
	Exceptional Items	0.000	1.522	0.000
	Other expenses	199.330	171.681	279.683
	TOTAL	4577.387	3265.325	6297.406
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	135.492	121.025	177.593
Less	FINANCIAL EXPENSES	105.418	86.635	118.693
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.074	34.390	58.900
Less/ Add	DEPRECIATION/ AMORTISATION	5.647	6.031	6.596
	PROFIT/ (LOSS) BEFORE TAX	24.427	28.359	52.304
Less	TAX	8.294	10.052	17.271

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	PROFIT/ (LOSS) AFTER TAX	16.133	18.307	35.033
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	44.650	26.343	1.381
Less	APPROPRIATIONS			
	Interim Dividend	0.000	0.000	8.367
	Tax on Interim Dividend	0.000	0.000	1.704
	Total (M)	0.000	0.000	10.071
	Balance Carried to the B/S	60.783	44.650	26.343
	Earnings / (Loss) Per Share (INR)	3.28	3.72	7.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.807	1.084	0.234
Net cash flows from (used in) operations	(236.393)	356.964	156.720
Net cash flows from (used in) operating activities	(244.579)	345.073	137.824

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.66	16.93	13.02
Account Receivables Turnover (Income / Sundry Debtors)	16.11	21.56	28.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	16.73	6.47	4.14
Inventory Turnover (Operating Income / Inventories)	0.32	2.16	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	1.25	1.86

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.51	0.66
Debt Equity Ratio (Total Liability / Networth)	2.23	0.82	1.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.90	1.00	1.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.34	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	1.29	1.40	1.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.34	0.54	0.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.34	3.06	4.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.34	6.40	13.09

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.18	1.52	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	1.32	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.48	0.33

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G-Score Ratio Debt (Debts / Equity Capital)	13.68	4.77	9.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.52	1.30

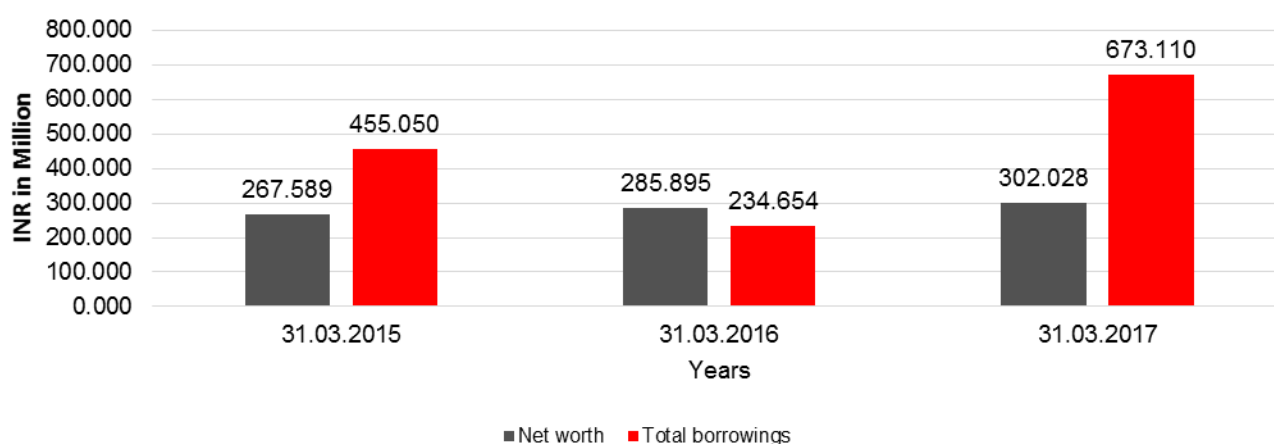
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49.220	49.220	49.220
Reserves & Surplus	218.369	236.675	252.808
Net worth	267.589	285.895	302.028
Long Term borrowings	30.594	19.540	19.599
Short Term borrowings	424.456	215.114	653.511
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	455.050	234.654	673.110
Debt/Equity ratio	1.701	0.821	2.229

Debt to Equity

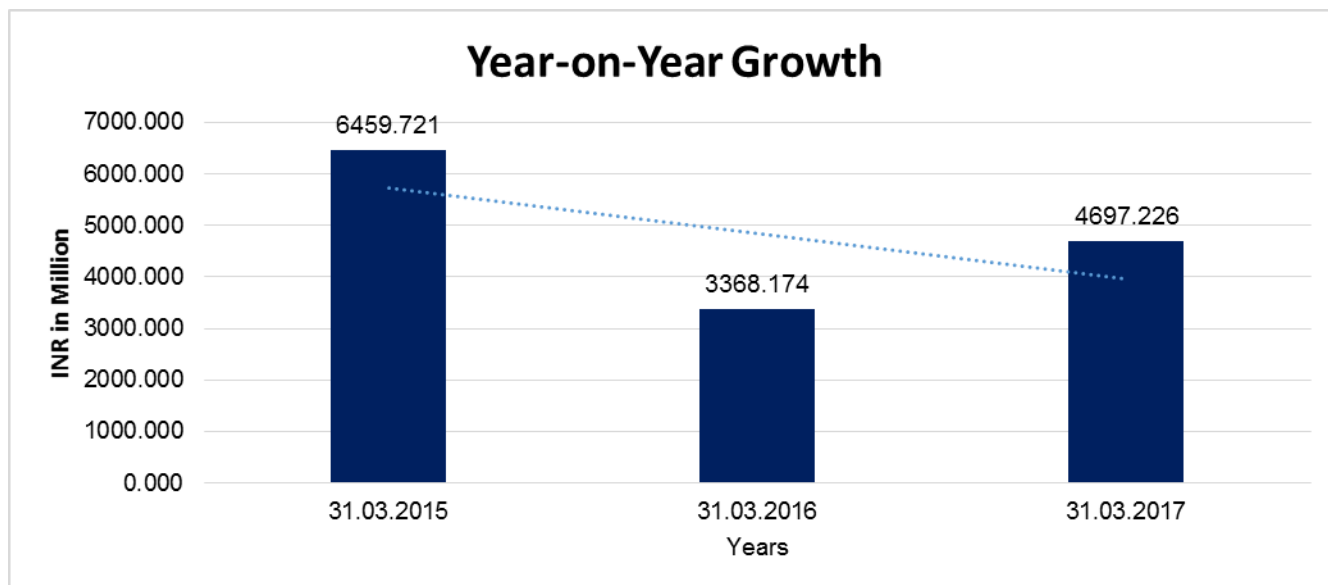


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
---------------------	------------	------------	------------

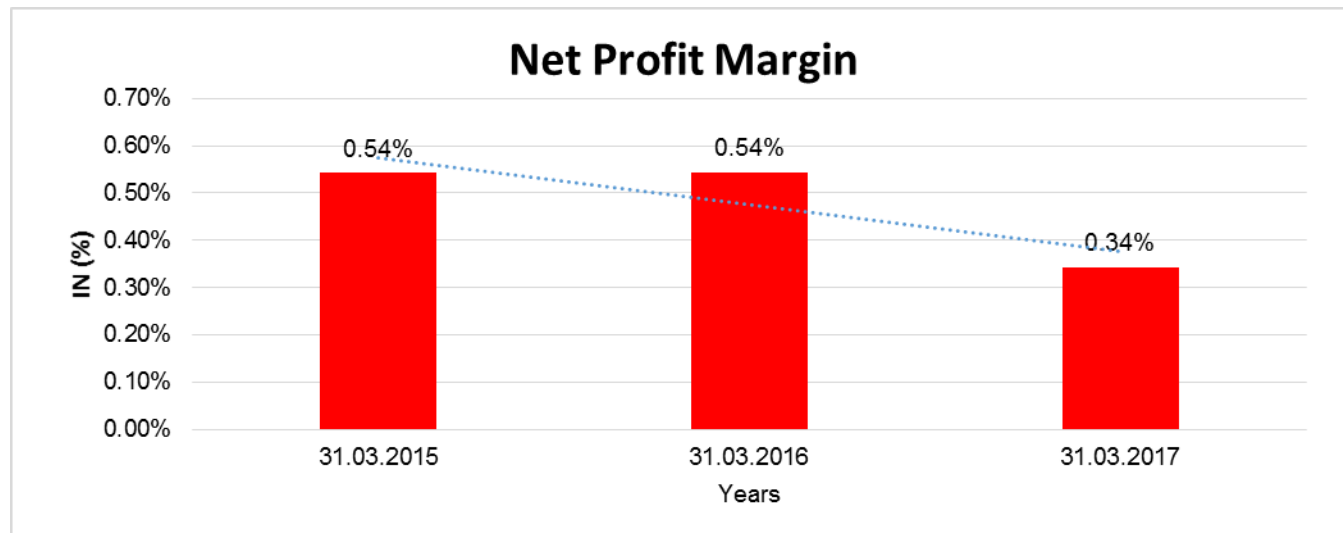
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	INR In Million	INR In Million	INR In Million
Sales	6459.721	3368.174	4697.226
		(47.859)	39.459



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	6459.721	3368.174	4697.226
Profit	35.033	18.307	16.133
	0.54%	0.54%	0.34%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	49.220	49.220
(b) Reserves & Surplus	300.482	284.825
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	349.702	334.045
(3) Non-Current Liabilities		
(a) long-term borrowings	14.866	14.807
(b) Deferred tax liabilities (Net)	7.772	7.352
(c) Other long term liabilities	4.733	4.733
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	27.371	26.892
(4) Current Liabilities		
(a) Short term borrowings	653.511	215.114
(b) Trade payables	200.291	54.628
(c) Other current liabilities	21.113	15.589
(d) Short-term provisions	0.000	0.195
Total Current Liabilities (4)	874.915	285.526

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TOTAL		1251.988	646.463
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		110.126	96.851
(ii) Intangible Assets		0.039	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		95.245	95.591
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		16.454	19.743
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		221.864	212.185
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		428.342	55.914
(c) Trade receivables		291.624	156.244
(d) Cash and cash equivalents		266.460	197.092
(e) Short-term loans and advances		42.758	24.088
(f) Other current assets		0.940	0.940
Total Current Assets		1030.124	434.278
TOTAL		1251.988	646.463

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4697.226	3368.174
	Other Income	15.653	18.176
	TOTAL	4712.879	3386.350
Less	EXPENSES		
	Cost of Materials Consumed	4368.528	3083.814
	Employees benefits expense	9.529	8.308
	Exceptional Items	0.000	1.522
	Other expenses	199.330	171.681
	TOTAL	4577.387	3265.325

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		135.492	121.025
Less	FINANCIAL EXPENSES		105.418	86.635
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		30.074	34.390
Less/ Add	DEPRECIATION/ AMORTISATION		5.647	6.031
	PROFIT/ (LOSS) BEFORE TAX		24.427	28.359
Less	TAX		8.771	7.793
	PROFIT/ (LOSS) AFTER TAX		15.656	20.566
	Earnings / (Loss) Per Share (INR)		3.18	4.18

LOCAL AGENCY FURTHER INFORMATION

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

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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

FINANCIAL PERFORMANCE

The Company achieved a turnover of INR 4697.200 Million for the financial year 2016-17 as compared to the previous financial year 2015-16 of INR 3368.200 Million. The net profit (before tax) amounted to INR 24.400 Million as compared to previous financial year of INR 28.300 Million and the net profit after tax amounted to INR 16.100 Million for the year ended 31st March, 2017 as compared to INR 18.300 Million for the year ended 31st March, 2016.

REVIEW OF OPERATIONS

Animal feed business and domestic trading business

The dynamics of the business vertical are on the verge of registering significant changes of the magnitude never thought before. The main areas which are responsible for such changes are as follows:

Export of Maize - Maize was a very important commodity in the Company s portfolio of products for export to Bangladesh. But off late the commodity has started losing its luster because of various factors including increase in crop acreage in Bangladesh thereby reducing its dependence on the Indian imports. Further as the scale of business in Bangladesh is increasing, they have started importing the commodity in large scale from the Western countries like USA, Argentina.

The Company s Management has started exploring avenues which would give the Company competitive advantages in order defeat the adversaries in the export of Maize to Bangladesh. One of the significant step adopted is the large scale strategic storage of the Commodity under supervision and funding of Third Parties. This step in the opinion of the Management would give the Company economies of scale and at the same time would also help in taking advantage of the price volatility.

Export of Oil Cakes - Export of Oil Cakes like Soya, Mustard, Rice Bran to Bangladesh has registered a marked improvement, specially Soya which has registered a growth of 181 over last year. But the business has suffered

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in terms of lower profitability because of intense competition and slow movement of the cargo at the borders due to extreme congestion on account various factors like increased traffic of export goods. The volatility of the US dollars has also contributed negatively to the diminishing margins.

In order to steer the Company out of the negative environment, the management is trying to enter into contract manufacturing arrangements with the Soya millers based in Madhya Pradesh so that the price volatility risks can be mitigated.

Domestic Trade - The business vertical has not contributed much to the Company s business during the year under consideration because of lackluster prices of Lentils on account of good domestic production and also government policies. The Management is exploring possibilities to remove the bottlenecks by venturing into Strategic third party storage of commodities like Castor Seed which have high volatility in prices but which may contribute significantly to the Company s bottom line.

Jute and Canvas Bag Business

The Jute and Canvas Bag vertical has registered a significant dip in its export turnover. Various factors like rejections by the clients on account of quality issues and overall sluggish market have contributed to the dip. The management is taking all out steps including change in leadership at the vertical in order to come out of the factors contributing negatively to the business.

Leather Accessories Business

Even though contribution of the vertical to the top line of the Company has registered a smart growth of more than 130, the vertical is still facing teething problems. Further the Company has been forced into a litigation with a buyer who has defaulted in its payments. The Company has involved ECGC for the recovery and the Management hopes to recover the dues. Further the leadership at the vertical has been changed and the Management is hopeful of positive developments in the near future.

KBC Agro Products Private Limited

The formalities for the liquidation of the Company s investment in the Joint Venture have been completed from the perspective of the Bangladesh Government. The Company has also received the proceeds of the investment during the current financial year and the formalities with regard to the disinvestment are under process before the Reserve Bank of India.

Cold Storage Division

The division has been able to register net profit for the first time since its inception. The management expects to improve the division s performance further in future.

Bangladesh Branch

The Bangladesh branch has not been able to undertake any direct commercial business during the year under consideration and has suffered a minor loss on account of exchange fluctuation. The management expects to register improvement in the coming year.

IMF World Economic Outlook

The Indian economic scenario

In India, economic activity remains buoyant, but the growth forecast for 2016-17 was trimmed slightly, reflecting a more sluggish investment recovery. The outlook for other emerging market and developing economies remains diverse. Growth projections were revised down substantially in sub-Saharan Africa, reflecting challenging macroeconomic conditions in its largest economies, which are adjusting to lower commodity revenues. Policy challenges are more diverse across emerging market and developing economies, but in most cases they also include a need to bolster medium-term growth prospects through structural reforms. Priorities include reining in excess credit growth where needed, supporting healthy bank balance sheets, containing maturity and currency mismatches, and maintaining orderly market conditions. And policymakers need to stand ready to act more aggressively and cooperatively should the impact of financial market turbulence and higher uncertainty threaten to materially weaken the global outlook.

India's goods and services exports grew robustly during 2000-2011, on average at about 20 percent per year. During that time, India gained significant export market shares in both goods and services exports. Nevertheless, this trend has reversed since 2013, where India's export growth has decelerated significantly. The slowdown of merchandise exports was particularly strong, though services exports have held up so far.

Comparing across emerging economies (EMs), Indian exports have not fallen as much as peers. The resilience of India's export performance benefits from:

- India's exports are well-diversified across advanced and emerging economies. India's major export markets span from the European Union, the United States, ASEAN, China, and United Arab Emirates (UAE), among others.
- India's export basket is also broad-based, ranging from primary to more sophisticated products. Key export products include energy, machinery and transport goods, but manufactured goods exports are lagging.
- India has also successfully integrated into the global value chain.

The Company has been predominantly doing business in export of oil cakes and other animal feed products. During the financial year 2016-17, the export of these products was affected by decline in international prices alongside weaker external demand conditions and volatility of the US dollars. The Company is now enhancing its arena and focusing in manufacturing, exports as well as domestic sales of leather bags, jute bags, canvas bags, leather belts and shoes.

On the other hand the export of engineering goods, another sector in which the Company has its presence in the export market, registered a positive growth in exports.

OUTLOOK

The Company intends to increase its portfolio of importing markets and also its portfolio of products so that the dependence on a few nations and products is mitigated to the extent possible. The Company has also prepared itself for providing better services to its clients in Bangladesh by setting up a branch in that country.

The Company has modernized its Cold Storage units by installing automatic control systems that helped in improving the quality of perishable goods stored at the unit.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans taken for other fixed assets	14.683	13.966
Total	14.683	13.966

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B15960784	10294551	BANK OF INDIA	24/06/2011	-	-	1850000.0	VIVEKANANDA ROAD BRANCH,36/2, VIVEKANANDA ROAD,KOLKATAWB700007IN
2	H04788022	10251017	BANK OF INDIA	06/11/2010	02/08/2018	-	320000000.0	VIVEKANANDA ROAD BRANCH36/2, VIVEKANANDA ROADKOLKATAWB700007IN
3	G52624608	10226739	BANK OF INDIA	27/05/2010	05/08/2017	-	668000000.0	KOLKATA MID CORPORATE BRANCH5, B. T. M. SARANIKOLKATAWB7000011N
4	A34555474	10094469	BANK OF INDIA	12/03/2008	-	-	1200000.0	VIVEKANANDA ROAD BRANCH,36/2, VIVEKANANDA ROAD,KOLKATAWB700007IN
5	A60794328	10029126	BANK OF INDIA	08/11/2006	12/03/2009	-	147450000.0	VIVEKANANDA ROAD BRANCH,36/2, VIVEKANANDA ROAD,KOLKATAWB700007IN
6	A60794716	10029305	BANK OF INDIA	08/11/2006	12/03/2009	-	147450000.0	VIVEKANANDA ROAD BRANCH,36/2, VIVEKANANDA ROAD,KOLKATAWB700007IN
7	H04790994	90255473	BANK OF INDIA	13/07/2005	02/08/2018	-	988000000.0	VIVEKANANDA ROAD BRANCH36/2, VIVEKANANDA ROADKOLKATAWB700007IN
8	A19582006	90256677	BANK OF INDIA	03/06/2005	28/07/2007	-	45566000.0	VIVEKANANDA ROAD BRANCH,36/2, VIVEKANANDA ROAD,KOLKATAWB700007IN
9	A60793890	90246500	BANK OF INDIA	05/02/2005	12/03/2009	-	147450000.0	VIVEKANANDA ROAD BRANCH,36/2, VIVEKANANDA ROAD,KOLKATAWB700007IN

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10	A4593 0799	8001 8332	BANK OF INDIA	29/09/2 003	28/08/2 008	-	147450000.0	VIVEKANANDA ROAD BRANCH,36/2, VIVEKANANDA ROAD,KOLKATAWB700007IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	46.833	44.531

FIXED ASSETS

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

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 71.90
UK Pound	1	INR 93.03
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	VIVR
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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