

## MIRA INFORM REPORT

<b>Report No. :</b>	531730
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VADILAL INDUSTRIES LIMITED
<b>Registered Office :</b>	Vadilal House, 53, Shrimali Society, Near Navrangpura Railway Crossing, Ahmedabad – 380009, Gujarat
<b>Tel. No.:</b>	91-79-26564019
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.04.1982
<b>CIN No.:</b> [Company Identification No.]	L91110GJ1982PLC005169
<b>Capital Investment / Paid-up Capital :</b>	INR 71.878 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACV4887F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACV4887F2Z5 / 24AAACV4887F1Z6 (Gujarat) 29AAACV4887F1ZW (Karnataka) 23AAACV4887F1Z8 (Madhya Pradesh) 19AAACV4887F1ZX (West Bengal) 20AAACV4887F1ZE (Jharkhand) 27AAACV4887F1Z0 (Maharashtra) 07AAACV4887F1Z2 (Delhi) 09AAACV4887F1ZY (Uttar Pradesh) 06AAACV4887F1Z4 (Haryana) 03AAACV4887F1ZA (Punjab)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing Ice-cream, Flavored Milk, Frozen Dessert, Other Dairy Products and processing and exporting Processed Food Products such as Frozen Fruits, Vegetable, Pulp, Ready-to-eat and Ready-to-serve products etc. [Registered Activity]

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<b>No. of Employees :</b>	676 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1982. The company is engaged in the business of manufacturing ice-cream, flavored milk, frozen dessert, other dairy products and processing and exporting processed food products such as frozen fruits, vegetables, pulp, ready-to-eat and ready-to-serve products etc.</p> <p>The company sells its products under the brand names of Vadilal and Quick Treat. The brand is named after Mr. Vadilal Gandhi who started ice-cream business in 1907.</p> <p>Vadilal Industries Limited's ice-cream and frozen dessert includes more than 150 flavors and varieties in different forms like cups, candies, cones, kulfis, tubs, large packs etc.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 2291.647 million.</p> <p>As per the financial records of March 2018, the company has earned a fair growth of 7.98% in its revenue as compared to the previous year and has reported an average net profit margin of 2.84%.</p> <p>Rating takes into consideration the subject's long established track record and sound financial position backed by healthy network base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>The company has its share price trading at around INR 455 on BSE as on September 25, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans= BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	12.09.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans= A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	12.09.2018

**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 26.09.2018

**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**

**Management Non-Cooperative (91-79-26564019 / 30153154)**

**LOCATIONS**

<b>Registered Office :</b>	Vadilal House, 53, Shrimali Society, Near Navrangpura Railway Crossing, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-26564019 to 24, 30153347

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<b>Fax No.:</b>	91-79-26564027
<b>E-Mail :</b>	<a href="mailto:ruchitagurjar@vadilalgroup.com">ruchitagurjar@vadilalgroup.com</a> <a href="mailto:info@vadilalgroup.com">info@vadilalgroup.com</a> <a href="mailto:sharelogs@vadilalgroup.com">sharelogs@vadilalgroup.com</a>
<b>Website :</b>	<a href="http://www.vadilalgroup.com">http://www.vadilalgroup.com</a>
<b>Corporate Office :</b>	9 <sup>th</sup> and 10 <sup>th</sup> Floor, Colonnade Building, Near Iskon Temple BRTS Bus Stand, Near Iskon Cross Road, Bopal Ambli Road, Ahmedabad – 380054, Gujarat, India
<b>Factories :</b>	<p><b>Ice-cream Division</b></p> <ul style="list-style-type: none"> <li>Village Pundhra, Taluka Mansa, District Gandhinagar – 382015, Gujarat, India</li> <li>Parsakhera Industrial Area, Bareilly – 243002, Uttar Pradesh, India</li> </ul> <p><b>Processed Food Division</b></p> <ul style="list-style-type: none"> <li>Dharampur, District Valsad – 396403, Gujarat, India</li> </ul> <p><b>Forex Division (Money Changing Business)</b></p> <ul style="list-style-type: none"> <li>Vadilal House, Navrangpura, Ahmedabad – 380009, Gujarat, India  Tel. No.: 91-79-26564025/ 26421193  Website: <a href="http://www.vadilalmarkets.com">www.vadilalmarkets.com</a></li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajeshbhai Ramchandrabhai Gandhi
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	Karm, 17-A.2, Santosha Park, B.H Hira Rupa Hall Ambli Bopal Road, Bopal Ahmedabad – 380058, Gujarat, India
<b>Date of Appointment :</b>	01.04.2009
<b>DIN No.:</b>	00009879
<b>Name :</b>	Mr. Devanshubhai Laxmanbhai Gandhi
<b>Designation :</b>	Managing Director
<b>Address :</b>	1577.33. F, Patel Block, Near Old Gujarat High Court Railway Crossing, PO Navjivan, Ahmedabad – 380009, Gujarat, India

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<b>Date of Appointment :</b>	01.04.2008
<b>DIN No.:</b>	00010146
<b>Name :</b>	Mr. Chetankumar Manmohanbhai Tamboli
<b>Designation :</b>	Director
<b>Address :</b>	"Vidhi", Plot No. 2281-A, Hill Drive Bhavnagar – 364002, Gujarat, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00028421
<b>Name :</b>	Mr. Malay Ramesh Mahadevia
<b>Designation :</b>	Director
<b>Address :</b>	12-B, Gyankunj Society, Opposite St. Xavier's College, Navrangpura Ahmedabad – 380009, Gujarat, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00064110
<b>Name :</b>	Mr. Vijaykumar Ratilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	12, Suyog Bunglows, Auda Garden, Prahladnagar, Vejalpur, Ahmedabad – 380051, Gujarat, India
<b>Date of Appointment :</b>	11.11.2016
<b>DIN No.:</b>	00376570
<b>Name :</b>	Mr. Deval Devanshu Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Opposite Hindustan Garage Near Old High Court Crossing, Navrangpura Ahmedabad – 380009, Gujarat, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00988905
<b>Name :</b>	Mr. Kalpit Rajesh Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	17.A.2 Santosha Park, B.H Hira Rupa Hall, Ambli Road, Bopal, Ahmedabad – 380058, Gujarat, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	02843308
<b>Name :</b>	Mr. Jignesh Jashwantbhai Shah
<b>Designation :</b>	Director
<b>Address :</b>	69, Manek Baug Society, S.M. Road, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	11.11.2016
<b>DIN No.:</b>	01202435

**KEY EXECUTIVES**

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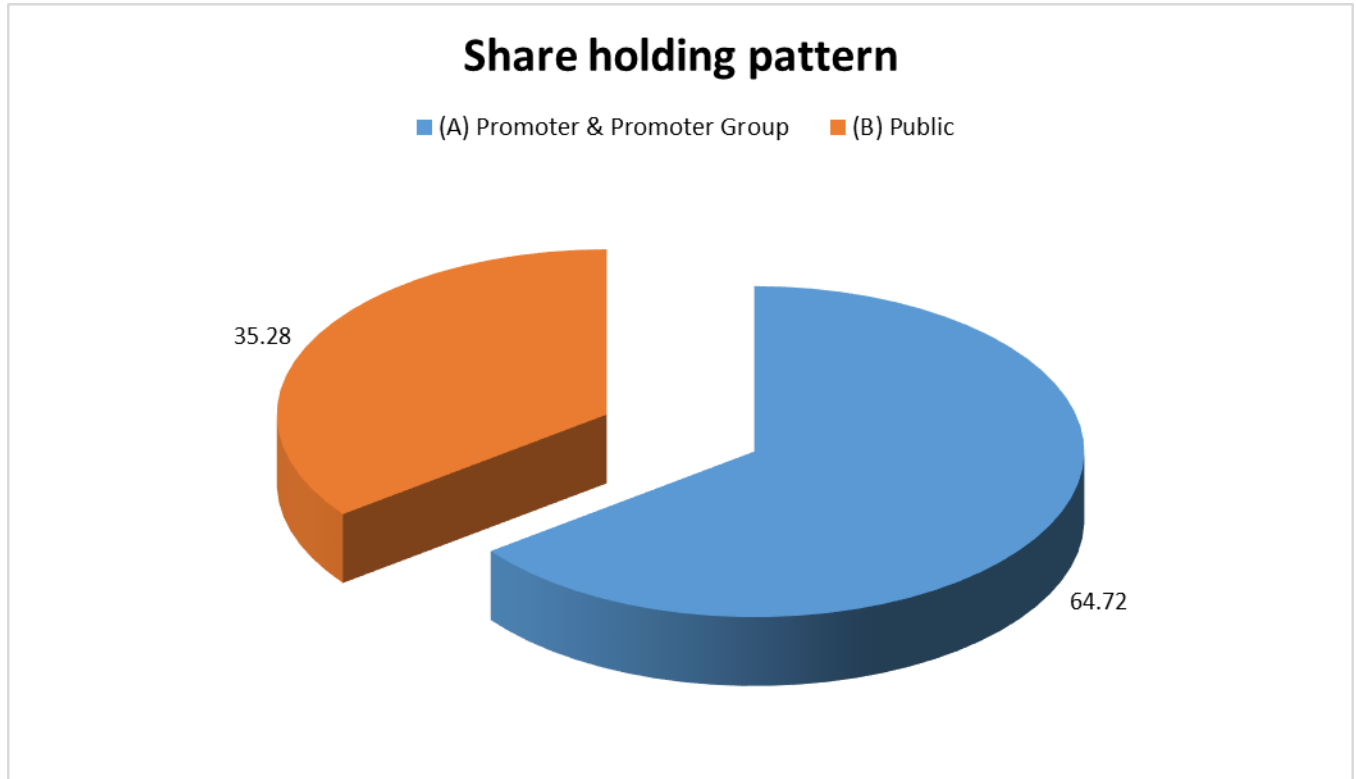
<b>Name :</b>	Mr. Kalpit Rajesh Gandhi
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	17.A.2 Santosha Park, B.H Hira Rupa Hall, Ambli Road, Bopal, Ahmedabad - 380058, Gujarat, India
<b>Date of Appointment :</b>	01.06.2014
<b>PAN No.:</b>	AGCPG1103G
<b>Name :</b>	Mrs. Ruchita Viren Gurjar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	S-201 Shyam Hills Near GST Crossing Road, Ahmedabad - 380013, Gujarat, India
<b>Date of Appointment :</b>	11.02.2016
<b>PAN No.:</b>	AKFPG4319R

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
(A) Promoter & Promoter Group	4652256	64.72
(B) Public	2535574	35.28
<b>Grand Total</b>	<b>7187830</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	186351	2.59
Virendra Ramchandra Gandhi	119699	1.67
Rajesh R Gandhi HUF	62411	0.87
Laxman R Gandhi	4241	0.06
Any Other (Specify)	4465905	62.13
Vadilal International Private Limited	2809704	39.09
Vadilal Finance Company Private Limited	328311	4.57
Veronica Constructions Private Limited	244600	3.40
Vadilal Marketing Private Limited	10330	0.14
Byad Packaging Industry Private Limited	10137	0.14
Vortex Ice-Cream Private Limited	9943	0.14
Vadilal Enterprises Limited	150	0.00
Rajesh Ramchandra Gandhi	227721	3.17
Devanshu Laxmanbhai Gandhi	341450	4.75
Virendra Ramchandra Gandhi	158634	2.21
Mamta Rajesh Gandhi	122251	1.70

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Ila V Gandhi	107931	1.50
Deval Devanshu Gandhi	59266	0.82
Janmajay Virendrabhai Gandhi	14893	0.21
Nitaaliashemali Piyush Surati	11558	0.16
Ushaben Navinchandra Modi	7404	0.10
Dharini Ketan Khambhatta	811	0.01
Khevna Raj Ramanlal	811	0.01
Sub Total A1	4652256	64.72
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>4652256</b>	<b>64.72</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	10151	0.14
Foreign Portfolio Investors	10461	0.15
Financial Institutions/ Banks	3990	0.06
Sub Total B1	24602	0.34
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1401876	19.50
Individual share capital in excess of INR 0.200 million	518432	7.21
ASHISH KACHOLIA	518432	7.21
Any Other (specify)	590664	8.22
IL And FS Securities Services Limited	112826	1.57
Sub Total B3	2510972	34.93
<b>B=B1+B2+B3</b>	<b>2535574</b>	<b>35.28</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing Ice-cream, Flavored Milk, Frozen Dessert, Other Dairy Products and processing and exporting Processed Food Products such as Frozen Fruits, Vegetable, Pulp, Ready-to-eat and Ready-to-serve products etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Ice-cream and Frozen Desert Product	1050
	Fruit Pulp, Frozen Fruits etc.	1030
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	676 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Bank of Baroda</li> <li>• IDBI Bank Limited</li> <li>• IndusInd Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term Loans from Banks	503.643	206.979
	Vehicle Loans	13.187	13.029
	<b>SHORT TERM BORROWINGS</b>		
	Working Capital Loans from Banks	196.020	464.868
<b>Total</b>	<b>712.850</b>	<b>684.876</b>	

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<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	19 <sup>th</sup> Floor, Shapath-V, S G Highway, Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-66827300
<b>Fax No.:</b>	91-79-66827400
<b>Membership No.:</b>	106189
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly owned subsidiary company :</b>	<ul style="list-style-type: none"> <li>Vadilal Industries (USA) Inc.</li> </ul>
<b>Partnership firm where company has 98% Ownership Interest :</b>	<ul style="list-style-type: none"> <li>Vadilal Cold Storage</li> </ul>
<b>Enterprise over which Key Managerial Personnel is able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>Vadilal Enterprises Limited</li> <li>Vadilal International Private Limited</li> <li>Veronica Construction Private Limited</li> <li>Padm Complex Limited</li> <li>Majestic Farm House Limited</li> <li>Volute Construction Limited</li> <li>Byad Packaging Industries Private Limited</li> <li>Vadilal Marketing Private Limited</li> <li>Vadilal Chemicals Limited</li> </ul>

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital :**

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

**Issued & Subscribed Capital :**

No. of Shares	Type	Value	Amount
7188230	Equity Shares	INR 10/- each	INR 71.882 Million

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**Paid-up Capital :**

No. of Shares	Type	Value	Amount
7187830	Equity Shares	INR 10/- each	INR 71.878 Million

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	No. of shares	INR in Million
<b>At the beginning of the period</b>	7187830	71.878
Add/Less: Issued shares/buy back during the year	--	--
<b>Shares outstanding at the end of the period</b>	<b>7187830</b>	<b>71.878</b>

**Rights, preferences and restrictions attached to equity shares:**

The company has issued only one class of equity share having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share and are entitled to dividend as and when declared. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

All shares rank equally with regard to the company's residual assets after distribution of all preferential amount.

**Details of shareholders holding more than 5% shares in the company (Equity shares of INR 10 each fully paid)**

Name of the Shareholder	Number of Shares	% holding
Vadilal International Private Limited	2809704	39.09%
Ashish Kacholia	518432	7.21%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	71.878	71.878	71.878
(b) Reserves & Surplus	1658.697	1522.912	1209.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	2.159
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1730.575</b>	<b>1594.790</b>	<b>1283.037</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	709.910	343.956	455.536
(b) Deferred tax liabilities (Net)	209.174	179.892	192.916
(c) Other long term liabilities	74.684	70.309	0.000
(d) long-term provisions	12.834	15.497	13.306
<b>Total Non-current Liabilities (3)</b>	<b>1006.602</b>	<b>609.654</b>	<b>661.758</b>
(4) Current Liabilities			
(a) Short term borrowings	530.516	646.047	539.785
(b) Trade payables	763.252	827.908	703.979
(c) Other current liabilities	296.467	413.623	436.604
(d) Short-term provisions	23.973	16.503	35.779
<b>Total Current Liabilities (4)</b>	<b>1614.208</b>	<b>1904.081</b>	<b>1716.147</b>
<b>TOTAL</b>	<b>4351.385</b>	<b>4108.525</b>	<b>3660.942</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2511.503	2463.854	2187.015
(ii) Intangible Assets	24.765	35.156	46.163
(iii) Capital work-in-progress	72.889	45.223	5.154
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	30.960	17.489	16.665
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	28.360	3.221	148.774
(e) Other Non-current assets	116.731	84.688	5.240
<b>Total Non-Current Assets</b>	<b>2785.208</b>	<b>2649.631</b>	<b>2409.011</b>

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(2) Current assets			
(a) Current investments	0.173	0.297	0.110
(b) Inventories	967.535	1195.842	929.158
(c) Trade receivables	452.356	144.265	229.205
(d) Cash and cash equivalents	31.772	33.455	39.092
(e) Short-term loans and advances	1.399	0.903	30.000
(f) Other current assets	112.942	84.132	24.366
<b>Total Current Assets</b>	<b>1566.177</b>	<b>1458.894</b>	<b>1251.931</b>
<b>TOTAL</b>	<b>4351.385</b>	<b>4108.525</b>	<b>3660.942</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	5230.447	4843.810	4444.764
	Other Income	45.304	30.424	10.486
	<b>TOTAL</b>	<b>5275.751</b>	<b>4874.234</b>	<b>4455.250</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2881.733	2605.026	2485.351
	Purchase of Stock-in-trade	58.634	46.647	1.819
	Changes in Inventories of Finished Goods and Stock-in-trade	141.656	(31.680)	(13.903)
	Excise Duty on Sale of Goods	49.324	114.702	0.000
	Employee Benefits Expenses	319.534	264.480	242.437
	Other Expenses	1290.438	1299.269	1150.138
	<b>TOTAL</b>	<b>4741.319</b>	<b>4298.444</b>	<b>3865.842</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>534.432</b>	<b>575.790</b>	<b>589.408</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>152.219</b>	<b>159.699</b>	<b>214.488</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>382.213</b>	<b>416.091</b>	<b>374.920</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>159.838</b>	<b>148.334</b>	<b>134.083</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>222.375</b>	<b>267.757</b>	<b>240.837</b>
<b>Less</b>	<b>TAX</b>	<b>73.922</b>	<b>101.438</b>	<b>97.292</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>148.453</b>	<b>166.319</b>	<b>143.545</b>

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Earnings / (Loss) Per Share (INR)	20.65	23.14	19.97
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
<b>Current Maturities of Long term debt</b>			
From Banks	123.103	170.250	156.040
From Financial Institution	0.000	0.000	20.000
From Others	0.000	0.293	7.831
Public Fixed Deposits	51.178	29.072	38.024
<b>Total</b>	<b>174.281</b>	<b>199.615</b>	<b>221.895</b>
Cash generated from operations	(264.754)	(67.213)	675.138
Net cash generated from / (used in) operating activities	180.283	431.589	636.527

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	2131.340
Total Expenditure	1624.810
PBIDT (Excluding Other Income)	506.530
Other income	20.200
Operating Profit	526.720
Interest	34.760
Exceptional Items	NA
PBDT	491.970
Depreciation	42.480
Profit Before Tax	449.490
Tax	160.900
Provisions and contingencies	NA
Profit after tax	288.580
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	288.580

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.57	10.87	18.82
Account Receivables Turnover (Income / Sundry Debtors)	11.56	33.58	19.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.75	113.96	103.31
Inventory Turnover (Operating Income / Inventories)	0.55	0.48	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.23	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.60	0.65
Debt Equity Ratio (Total Liability / Networth)	0.82	0.75	0.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.19	1.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	1.60	1.74
Interest Coverage Ratio (PBIT / Financial Charges)	3.51	3.61	2.75

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.84	3.43	3.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.41	4.05	3.92

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.58	10.43	11.19
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.97	0.77	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.37	0.14	0.19
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.39	0.35
G-Score Ratio Debt (Debts / Equity Capital)	19.68	16.55	16.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.97	0.77	0.73

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

**STOCK PRICES**

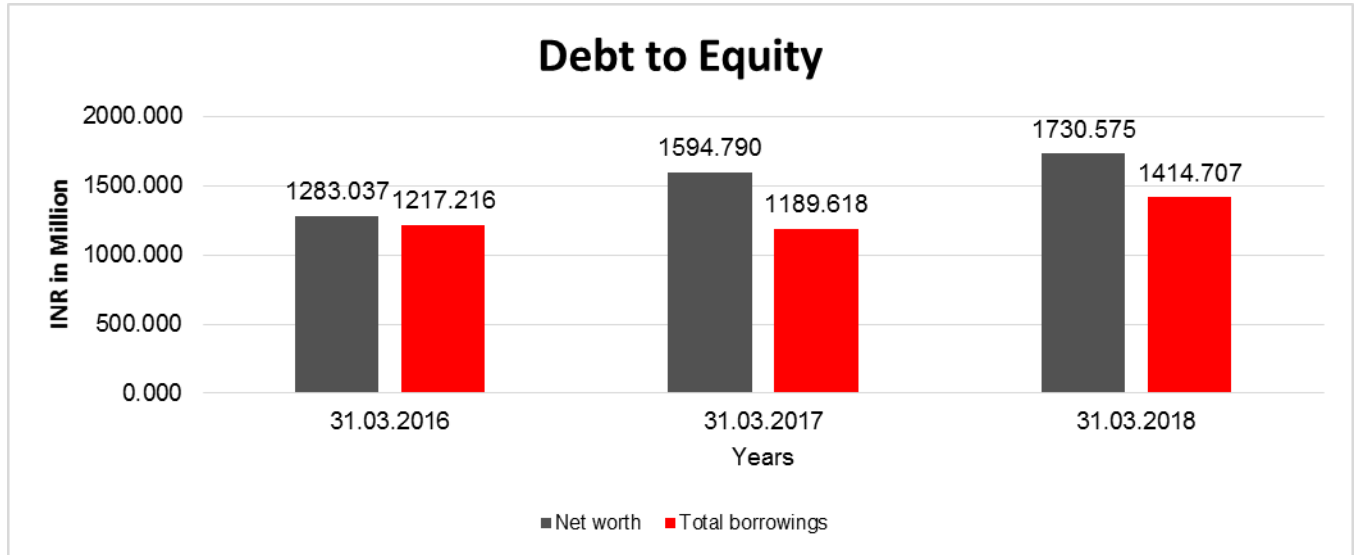
Face Value	INR 10.00/-
Market Value	INR 455.00/-

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

**DEBT EQUITY RATIO**

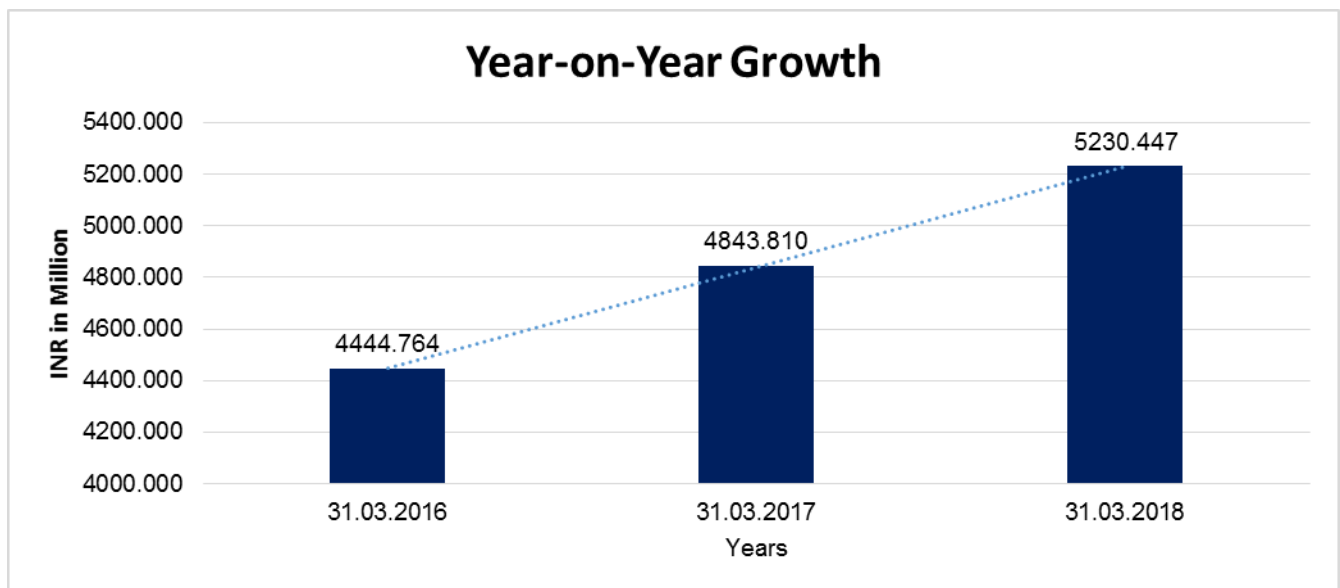
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	71.878	71.878	71.878
Reserves & Surplus	1209.000	1522.912	1658.697
Share Application money pending allotment	2.159	0.000	0.000
<b>Net worth</b>	<b>1283.037</b>	<b>1594.790</b>	<b>1730.575</b>
Long-Term Borrowings	455.536	343.956	709.910
Short Term Borrowings	539.785	646.047	530.516
Current Maturities of Long term debt	221.895	199.615	174.281
<b>Total borrowings</b>	<b>1217.216</b>	<b>1189.618</b>	<b>1414.707</b>
<b>Debt/Equity ratio</b>	<b>0.949</b>	<b>0.746</b>	<b>0.817</b>

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**YEAR-ON-YEAR GROWTH**

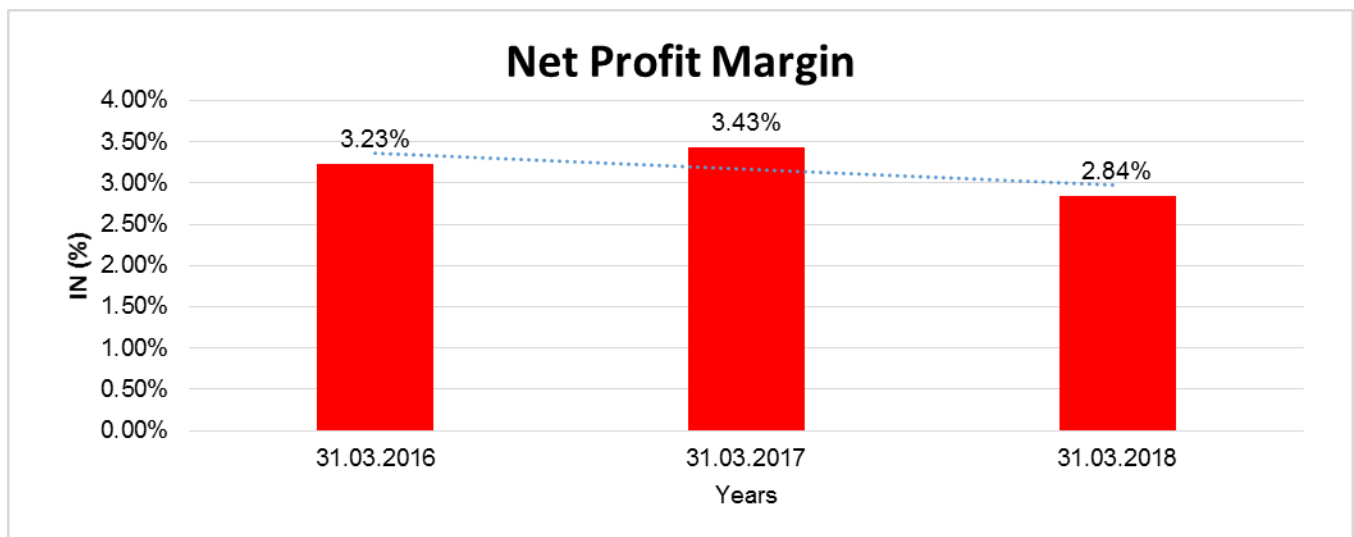
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4444.764	4843.810	5230.447
		<b>8.978</b>	<b>7.982</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4444.764	4843.810	5230.447
Profit	143.545	166.319	148.453
	<b>3.23%</b>	<b>3.43%</b>	<b>2.84%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	71.878	71.878
(b) Reserves & Surplus	1680.919	1536.549
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interest	3.191	3.182
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1755.988</b>	<b>1611.609</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	709.910	343.956
(b) Deferred tax liabilities (Net)	207.322	179.892
(c) Other long term liabilities	74.684	70.309
(d) long-term provisions	12.834	15.497
<b>Total Non-current Liabilities (3)</b>	<b>1004.750</b>	<b>609.654</b>

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(4) Current Liabilities		
(a) Short term borrowings	530.516	646.047
(b) Trade payables	786.016	838.927
(c) Other current liabilities	299.442	414.584
(d) Short-term provisions	23.973	16.503
<b>Total Current Liabilities (4)</b>	<b>1639.947</b>	<b>1916.061</b>
<b>TOTAL</b>	<b>4400.685</b>	<b>4137.324</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2540.136	2472.452
(ii) Intangible Assets	25.023	35.159
(iii) Capital work-in-progress	72.889	45.223
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	7.681	7.715
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.165	0.459
(e) Other Non-current assets	127.310	90.204
<b>Total Non-Current Assets</b>	<b>2773.204</b>	<b>2651.212</b>
(2) Current assets		
(a) Current investments	0.173	0.298
(b) Inventories	1021.636	1227.646
(c) Trade receivables	426.145	108.949
(d) Cash and cash equivalents	46.143	59.350
(e) Short-term loans and advances	1.694	1.214
(f) Other current assets	131.690	88.655
<b>Total Current Assets</b>	<b>1627.481</b>	<b>1486.112</b>
<b>TOTAL</b>	<b>4400.685</b>	<b>4137.324</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	5552.594	4936.814
	Other Income	33.476	34.458
	<b>TOTAL</b>	<b>5586.070</b>	<b>4971.272</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2881.733	2605.026
	Purchases of Stock-in-Trade	124.183	66.402
	Changes in Inventories of Finished Goods and Stock-in-trade	119.359	(55.516)

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	Excise Duty on Sale of Goods	49.324	114.702
	Employee Benefits Expenses	392.014	287.425
	Other expenses	1475.616	1351.218
	<b>TOTAL</b>	<b>5042.229</b>	<b>4369.257</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	543.841	602.015
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	153.149	159.812
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	390.692	442.203
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	161.292	149.307
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>229.400</b>	<b>292.896</b>
<b>Less</b>	<b>TAX</b>	72.766	102.272
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>156.634</b>	<b>190.624</b>
<b>Less/ Add</b>	<b>PROFIT / LOSS APPLICABLE TO NON CONTROLLING INTEREST</b>	0.009	(0.307)
	<b>PROFIT / LOSS ATTRIBUTABLE TO OWNER OF GROUP</b>	<b>156.625</b>	<b>190.931</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.79</b>	<b>26.56</b>

**LEGAL CASE**

**SMALL CAUSE COURT, AHMEDABAD**

**Case Details**

Case Type: CMA SC - CIVIL MISC. APPLICATION - SR/CIVIL/SMALL CAUSE COU

Filing Number: 39/2014 Filing Date: 21-02-2014

Registration No.: 39/2014 Registration Date: 21-02-2014

**CNR NO: GJAH03-000036-2014**

**Case Status**

**First Hearing Date: 11th April 2014**

**Next Hearing Date: 01st October 2016**

**Stage of Case: HEARING**

**Court No. and Judge: 1-CHIEF JUDGE, SMALL CAUSE COURT**

**Petitioner and Advocate**

1) Vista Films and Packaging Pvt Ltd.

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Advocate- K H PARIKH

2) L Ramkrishnan Managing Director

B/84, M.I.D.S , Anandnagar , D. Thane, Maharashtra

Advocate-K H PARIKH

3) Ashok Lakhani Chairmain

B/84, M.I.D.S , Anandnagar , D. Thane, Maharashtra

Advocate-K H PARIKH

**Respondent and Advocate**

1) Me. Vadilal Industries Ltd

Address - Vadilal House , Shrimali Society , Nr. Navarangpura, Ahmedabad

Advocate - R A PATEL

**Acts**

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	144,004
<b>History of Case Hearing</b>	

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
39/2014		11-04-2014	15-05-2014	NOTICE TO OPPONENTS
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	15-05-2014	17-07-2014	NOTICE TO OPPONENTS
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	17-07-2014	16-08-2014	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	16-08-2014	05-09-2014	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	05-09-2014	14-10-2014	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	14-10-2014	22-12-2014	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	22-12-2014	12-01-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	12-01-2015	09-02-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	09-02-2015	23-03-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	23-03-2015	28-04-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	28-04-2015	20-06-2015	HEARING

39/2014	CHIEF JUDGE, SMALL CAUSE COURT	20-06-2015	14-07-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	14-07-2015	05-08-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	05-08-2015	25-08-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	25-08-2015	18-09-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	18-09-2015	17-10-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	17-10-2015	21-11-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>21-11-2015</u>	19-12-2015	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>19-12-2015</u>	21-01-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>21-01-2016</u>	23-02-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>23-02-2016</u>	19-03-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>19-03-2016</u>	18-04-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>18-04-2016</u>	11-05-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>11-05-2016</u>	05-07-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>05-07-2016</u>	05-08-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>05-08-2016</u>	08-09-2016	HEARING
39/2014	CHIEF JUDGE, SMALL CAUSE COURT	<u>08-09-2016</u>	01-10-2016	HEARING

**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

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8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY OVERVIEW:-**

The company is a Public Limited Company domiciled in India. The company has its registered office at Vadilal House, 53, Shrimali Society, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

The Company is engaged in the business of manufacturing Ice-cream, Flavored Milk, Frozen Dessert, Other Dairy Products and processing and exporting Processed Food Products such as Frozen Fruits, Vegetable, Pulp, Ready-to-eat and Ready-to-serve products etc.

The Company is having two ice-cream production facilities – one in Gujarat and the other in Uttar Pradesh.

The Company is processing Frozen Fruits, Vegetables and Processed Foods at factory situated at Dharampur, District: Valsad, Gujarat. The Company is exporting to various Countries.

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The Company is having RBI license under AD.II category and engaged in Money changing business. The Company's shares are listed on BSE and NSE.

The financial statements for the year ended March 31, 2018 were approved and authorised for issue by the Board of Directors on May 28, 2018.

#### **STATE OF COMPANY'S AFFAIRS:**

The Company has earned Revenue from Operations of INR 52304.47 million during the year ended on 31st March, 2018 as against INR 4843.810 million earned during the previous year ended on 31st March, 2017 giving a rise of 7.98% as compared to previous year.

After adding thereto the other income of INR 45.304 million earned by the Company, the Company has earned total income of INR 5275.751 million during the year under review. The Company has incurred total expenses of INR 5053.376 million including Finance cost of INR 152.219 million and Depreciation and Amortization expenses of INR 159.838 Lacs, during the year.

The Company has earned profit before Tax of INR 222.375 million during the year under review as compared to Profit INR 267.757 million incurred during the previous year ended on 31st March, 2017. The Company has earned profit for the year of INR 1484.53 million during the year ended on 31st March, 2018 after deducting Current Tax of INR 60.805 million and Deferred Tax of INR 13.117 million, as compared to Profit of INR 166.319 million incurred by the Company during the previous year ended on 31st March, 2017.

#### **MANAGEMENT DISCUSSION AND ANALYSIS (2017-2018)**

#### **INDUSTRY STRUCTURE & DEVELOPMENT AND OUTLOOK.**

#### **ICE CREAM DIVISION**

#### **OVERVIEW**

India is the largest producer and marketer of milk. It accounts for over 1/5th of the global milk production. This provides the ice cream industry with a large volume of raw material to manufacture ice creams. The ice cream market in India is forecast to exhibit a CAGR of 17.03% during 2016-2021. Keeping up with the economy's quantum growth in recent years, the ice cream market has also set new records. Today, the total organized Indian ice cream market is estimated at approx. INR 60000.000 million.

An ice cream makes everything better, be it an everyday occasion or life's most precious moments. Vadilal's range of ice creams and frozen desserts have always fulfilled this promise by making these special moments even more beautiful.

Increasing urbanization, rising disposable incomes and increasing "out of home food" consumption coupled with the ever-increasing availability of various foods in the markets close to residential areas are some of the reasons driving the ice cream industry.

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The structure of the industry and the ongoing transformation offer ample and more opportunities for organized players to invest and grow. Vadilal Ice Cream division has shown a sustainable annual growth and aims at maintaining it further in the years to come.

Since the inception of the company, Vadilal has been committed towards delivering the best quality products at affordable prices to every customer and to cater to every class of society with a diverse product range. Vadilal is constantly working towards improving their products in terms of their nutritional profile and benefits.

## **PROCESSED FOOD DIVISION**

### **OVERVIEW:**

Adjudged as the Sunrise Sector, the processed food industry has gained immense prominence in recent years. Expanding global population, changing consumer lifestyles and dietary habits, increasingly hectic schedules of people and urbanization trend are all propelling consumption of processed foods and ready-to-eat/cook, convenience foods, thus driving growth and demand in this segment.

But with the changing and demanding times, organisations have also been quick enough to understand and act according to the consumer's need. Offering over and above their expectation is what an organisation now aims.

With the right mix of traditional taste and uncompromised quality, Vadilal has not only been meeting and surpassing the demands of its customers but has also opened new avenues to market the products. Innovation being Vadilal's forte, it has expanded its portfolio across the food chain with an unbeatable range of processed foods. The ever demanding ice cream range has been expanded further with new Indian flavours. *Sweets of India* range has been expanded extensively to meet the demands during the festivities. An all-new healthy Beans & Sprouts range has been included in the IQF category.

### **GLOBAL MARKET VIEW:**

Rise in the global population, changing customer preferences, and emerging economies are making the way for the food retail industry. Rising middle-class population is creating growth opportunities for food retail market and is expected to drive the market further. According to a U.S.-based research firm, about 1.5 billion households globally would be in the middle-class category by 2020, this will further expand the processed food market and open up new intra-segment categories.

North America has emerged as the largest market for processed food due to increased snacking trend. Furthermore, busy lifestyle, packaging innovation and expanded lifestyle plays a major role in increasing demand of the processed food being sold here. In Middle East, the limited agricultural production because of the nature of climate, terrain and water scarcity has led to a significant increase in the processed food market. United Nations estimated that the population of Africa will be doubled by 2020 which will be a market driver in this region. Processed food market is fast growing in Asia pacific region as well due to increase in population and in consumer buying power. Europe has high demand for high quality and nutritious food. The strict government regulations is the major challenge in this market.

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**FOREX DIVISION**

**RBI AUTHORISED AD.II CATEGORY LICENCE HOLDER.**

The Division is RBI approved Authorized Dealer Category II and carries out Money Changing and current account related transactions [other than trade related]. The Division takes care in Money Changing activities such as buying and selling Travelers Cheques, Travel Card, Currency Notes of all major traded currencies of the world. Besides having license under AD.II category, the division takes care of issuance of Demand Drafts, transfer of money abroad through Swifts, Telegraphic Transfer, etc. The Division is among the leading AD II category money changers and is especially competitive in permitted Outward Remittances.

The Year gone by has seen World Trade particularly India's International Trade emerging from contraction and finally things look rosy providing opportunities for Money changing as well as Forex Advisory businesses.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Public Fixed Deposits	193.080	123.948
<b>SHORT TERM BORROWINGS</b>		
Working Capital Loans	233.757	80.000
Public Fixed Deposits	29.505	23.470
Inter Corporate Deposits from related parties	0.000	21.885
Inter Corporate Deposits from others	67.400	51.200
Book Overdraft in current account with Banks	3.834	4.624
<b>Total</b>	<b>527.576</b>	<b>305.127</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

**(INR In Million)**

<b>Particulars</b>	<b>Quarter ended 30.06.2018 (Unaudited)</b>
<b>INCOME FROM OPERATIONS</b>	
Net Sales	2131.336
Other Operating Income	20.196
<b>Total Income from Operations</b>	<b>2151.532</b>
<b>EXPENSES</b>	
Cost of materials consumed	1094.760
Purchase of Stock in Trade	23.989
Changes in inventories of finished goods and work-in-progress	54.783
Employee benefits expense	110.362
Finance Costs	34.757

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Depreciation and Amortization expenses	42.476
Other Expenditure	340.920
<b>Total Expenses</b>	<b>1702.047</b>
Profit / (Loss) before Tax	449.485
Tax Expense	160.901
<b>Profit / (Loss) after Tax</b>	<b>288.584</b>
<b>Other Comprehensive Income</b>	
• Items that will not be reclassified to profit or loss	<b>(0.437)</b>
<b>Total other Comprehensive Income for the period / year</b>	<b>288.147</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	71.878
Reserves (excluding Revaluation Reserve)	
<b>Earnings per Share (EPS) - INR</b>	<b>40.15</b>

**NOTES:**

1. The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 11, 2018 and subjected to limited review by Statutory Auditor.
2. As the major business of the Company i.e. manufacturing and selling of ice-cream, is of a seasonal nature, sales as well as profits during April to June period are usually higher than July to March period.
3. Figures for the quarter ended March 31, 2018 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31,2017, which were subject to limited review.
4. Consequent to introduction of Goods and Service tax (GST) with effect from 1st July 2017, Central Excise, Service Tax, Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and excise duty for the quarter ended June 30, 2017 are not comparable with other periods.
5. The company is primarily engaged in one business segment namely Food segment as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating Segment".

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77292 340	100153 914	INDUSIN D BANK LTD.	18/01/2 018	01/02/2 018	-	700000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE MA411001IN
2	C34340 273	104665 25	BANK OF BARODA	17/12/2 013	05/11/2 014	-	250000000.0	CHINABAG ESTATE, NR. DUDHESHWAR WATER TANKDUDHESHWAR

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								AHMEDABAD GJ380004IN
3	B67088 922	104007 46	BANK OF BARODA	28/01/2 013	-	-	40000000.0	CHINABAG ESTATE, NR. DUDHESHWAR WATER TANK, DUDHESHWAR AHMEDABAD GJ380004IN
4	B28525 137	103250 36	BANK OF BARODA	29/12/2 011	-	-	30000000.0	CHINABAG ESTATE, NR. DUDHESHWAR WATER TANK, DUDHESHWAR AHMEDABAD GJ380004IN
5	B17014 994	102976 58	BANK OF BARODA	30/06/2 011	-	-	140000000.0	CHINABAG ESTATE, NR. DUDHESHWAR WATER TANK, DUDHESHWAR AHMEDABAD GJ380004IN
6	A75001 925	101898 18	BANK OF BARODA	23/11/2 009	-	-	2740000.0	CHINABAG ESTATE, NR. DUDHESHWAR WATER TANK, DUDHESHWAR AHMEDABAD GJ380004IN
7	G00528 307	100521 33	STATE BANK OF INDIA	28/04/2 007	16/03/2 016	-	300000000.0	MID CORPORATE GROUP, "COMMERCIAL BRANCH" PARAMSIDDHI COMPLEX, OPP V.S. HOSP., ELLISBRIDGE AHMEDABAD GJ380006IN
8	A10459 089	100362 60	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	13/02/2 007	-	-	25000000.0	IDBI COMPLEX, NEAR LAL BUNGLOW, OFF. C. G. ROAD, AHMEDABAD GJ380006IN
9	Y10193 521	901038 29	EXPORT - IMPORT BANK OF INDIA	24/03/2 005	-	-	10000000.0	CENTRE ONE BUILDING ; FLOOR 21 WORLD TRADE CENTRE COMPLEX CUFFE PARADE MUMBAI MH400005IN

10	Y10193 513	901038 21	CENTURI ON BANK LTD.	24/11/2 004	-	-	269000.0	216 ; 2 FLOOR SAKAR11 ; ELLISBRIDGE AHMEDABAD GJ380006IN
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**FIXED ASSETS:**

**Tangible assets**

- Land Freehold
- Land Leasehold
- Building
- Lease hold Improvements
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Vehicles

**Intangible assets**

- Software and development Costs

**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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	NYT
Report Prepared by :	NKT

**SCORE FACTORS**

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