

MIRA INFORM REPORT

Report No. :	523432
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	NARANG ACCESS PRIVATE LIMITED (w.e.f. 27.08.2012)
Formerly Known As :	NARANG DANONE ACCESS PRIVATE LIMITED (w.e.f. 21.01.2008) NARANG SALES AND DISTRIBUTION PRIVATE LIMITED
Registered Office :	B-869, Sarkar Haritage, Kane and B.J. Road, Bandstand, Bandra (West), Mumbai – 400050, Maharashtra
Tel. No.:	91-22-61330503
Country :	India
Financials (as on) :	31.12.2014
Date of Incorporation :	21.08.2007
CIN No.: [Company Identification No.]	U51900MH2007PTC173316
Capital Investment / Paid-up Capital :	INR 0.129 Million
PAN No.: [Permanent Account No.]	AACCN5922H
GSTN : [Goods & Service Tax Registration No.]	27AACCN5922H1ZG
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of trading and marketing of various premium beverages belonging to its related entities as well as third parties, namely Monster, Qua, Orangina, Blue, Twinings and Perrier. • Trading in Food and Beverages. (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 :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is having moderate track records.</p> <p>Management of the company has denied to provide any information.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31-03-2017 but the documents related to the financial for the year 2017, 2016, 2015 are not available from any sources.</p> <p>As per available financials of 2014, huge accumulated losses registered by the company which has resulted into erosion of its entire network.</p> <p>Payments are reported to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured 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.

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.

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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 07.08.2018

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 – Tel. No.: 91-22-61330503

LOCATIONS

Registered Office :	B-869, Sarkar Haritage, Kane and B.J. Road, Bandstand, Bandra (West), Mumbai – 400050, Maharashtra, India
Tel. No.:	91-22-61330508
Fax No.:	Not Available
E-Mail :	dinesh.n@narangaccess.com info@naranggroup.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rahul Rama Narang
Designation :	Director
Address :	Narang House, 40 Pali Hill, Zig Zag Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	10.04.1974

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Date of Appointment :	21.08.2007
PAN No.:	AABPN5234A
DIN No.:	00029995
Name :	Mr. Viveka Rahul Narang
Designation :	Director
Address :	Narang House, 40, Pali Hill, Zig Zag Road, Bandra West, Mumbai - 400050, Maharashtra, India
Date of Appointment :	23.12.2015
DIN No.:	00701395

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rahul Rama Narang	9017
Viveka Rahul Narang	3864
Narang Buzz Services Private Limited	2
Total	12883

Equity Share Break up (Percentage of Total Equity)

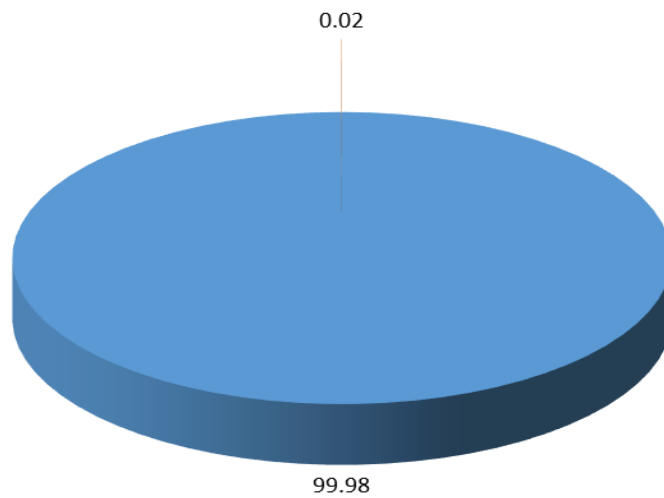
As on 28.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.98
Public - Other than Promoters - Body corporate	0.02
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of trading and marketing of various premium beverages belonging to its related entities as well as third parties, namely Monster, Qua, Orangina, Blue, Twinings and Perrier. Trading in Food and Beverages. (Registered activity) 	
Products :	NIC Code of the Product/service	Product Description
	51224 or 463 as per NIC 2008 (old)	Trading in Food and Beverages
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	Citi Bank N. A.	
	Branch	First International Financial Centre, 9th Floor, Plot No.C-54, C-55, G-Block, BKC, Bandra, Mumbai – 400051, Maharashtra, 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	31.12.2014 (INR in Million)	31.12.2013 (INR in Million)
	Short-term Borrowings		
	Working Capital loans from Banks	51.318	104.554
	Total	51.318	104.554
Auditors :			

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Name :	Price Waterhouse and Company LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ABKPN5561E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Danone Narang Beverages Private Limited, India U15500MH2007PTC173425 • Narang Connect Private Limited, India U63010MH2007PTC173200 • Narangs Hospitality Services Private Limited, India U55101MH1999PTC123284 • Narang Buzz, India • Danone Foods and Beverages India Private Limited, India U15200HR1996PTC041692 • Narang Retail, India • Narang Holding, India • UP Beverages Private Limited, India U15122MH2015PTC269801

CAPITAL STRUCTURE

As on 31.12.2014

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12883	Equity Shares	INR 10/- each	INR 0.129 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2014	31.12.2013	31.12.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.129	0.119	0.119
(b) Reserves & Surplus	(67.117)	(55.085)	87.327
(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)	(66.988)	(54.966)	87.446
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	51.318	104.554	51.118
(b) Trade payables	157.343	92.628	62.404
(c) Other current liabilities	14.976	12.962	10.988
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	223.637	210.144	124.510
TOTAL	156.649	155.178	211.956
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.748	7.242	9.192
(ii) Intangible Assets	1.661	2.768	4.862
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.433	11.746	14.469
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	17.842	21.756	28.523
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.591	74.369	49.552
(c) Trade receivables	11.025	28.817	42.368
(d) Cash and cash equivalents	3.723	2.910	1.631
(e) Short-term loans and advances	29.323	13.877	7.401
(f) Other current assets	19.145	13.449	82.481
Total Current Assets	138.807	133.422	183.433
TOTAL	156.649	155.178	211.956

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2014	31.12.2013	31.12.2012
	SALES			
	Gross Income	960.677	727.620	NA
	TOTAL	960.677	727.620	NA
Less	EXPENSES			
	Other expenses	1065.183	904.352	NA
	TOTAL	1065.183	904.352	NA
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(104.506)	(176.732)	NA
Less	FINANCIAL EXPENSES	4.696	11.649	NA
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(109.202)	(188.381)	NA
Less/ Add	DEPRECIATION/ AMORTISATION	2.819	4.838	NA
	PROFIT/ (LOSS) BEFORE TAX	(112.021)	(193.219)	NA
Less	TAX	0.000	(50.807)	NA
	PROFIT/ (LOSS) AFTER TAX	(112.021)	(142.412)	(87.478)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(347.191)	(204.779)	NA
	Balance Carried to the B/S	(459.212)	(347.191)	NA
	Earnings / (Loss) Per Share (INR)	(8695.25)	(11054.26)	(6790.19)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2014	31.12.2013	31.12.2012
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(42.536)	(37.699)	NA
Net cash flows from (used in) operating activities	(40.471)	(39.770)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2014	31.12.2013	31.12.2012
Average Collection Days (Sundry Debtors / Gross Income * 365 Days)	4.19	14.46	0.00
Account Receivables Turnover (Gross Income / Sundry Debtors)	87.14	25.25	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(1.38)	(2.38)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(12.43)	(17.66)	0.00

LEVERAGE RATIOS

PARTICULARS	31.12.2014	31.12.2013	31.12.2012
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.43	1.35	0.59
Debt Equity Ratio (Total Liability / Networth)	(0.77)	(1.90)	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.34)	(3.82)	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.13)	(0.18)	0.16

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Interest Coverage Ratio (PBIT / Financial Charges)	(22.25)	(15.17)	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.12.2014	31.12.2013	31.12.2012
Net Profit Margin ((PAT / Sales) * 100)	%	(11.66)	(19.57)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(71.51)	(91.77)	(41.27)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	167.23	259.09	(100.04)

SOLVENCY RATIOS

PARTICULARS	31.12.2014	31.12.2013	31.12.2012
Current Ratio (Current Assets / Current Liabilities)	0.62	0.63	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.28	0.28	1.08
G-Score Ratio Financial (Networth / Total Assets)	(0.43)	(0.35)	0.41
G-Score Ratio Debt (Debts / Equity Capital)	397.81	878.61	429.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.62	0.63	1.47

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

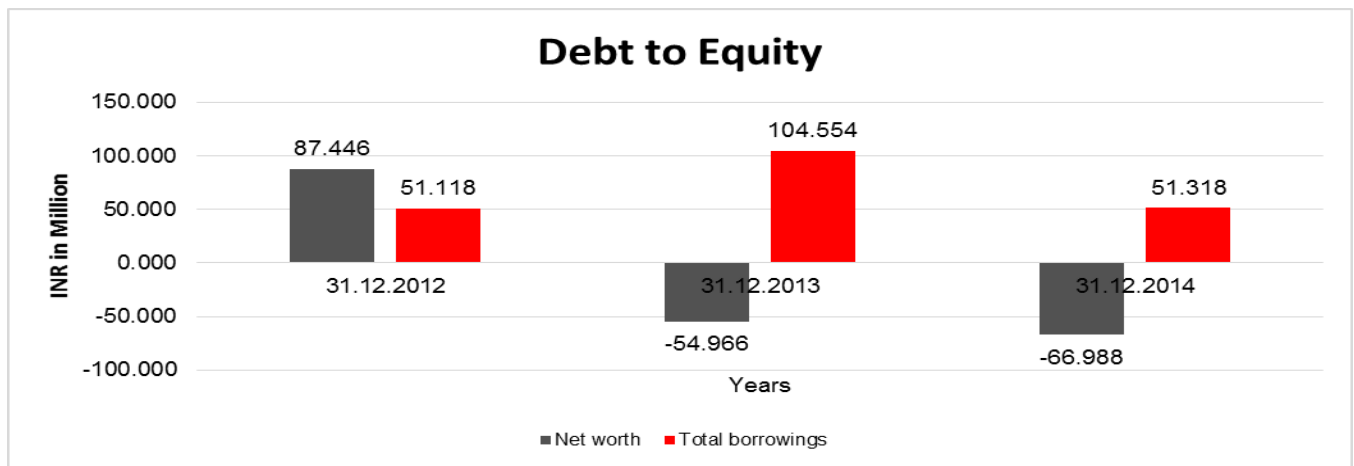
Particular	31.12.2012	31.12.2013	31.12.2014
	INR In Million	INR In Million	INR In Million
Share Capital	0.119	0.119	0.129

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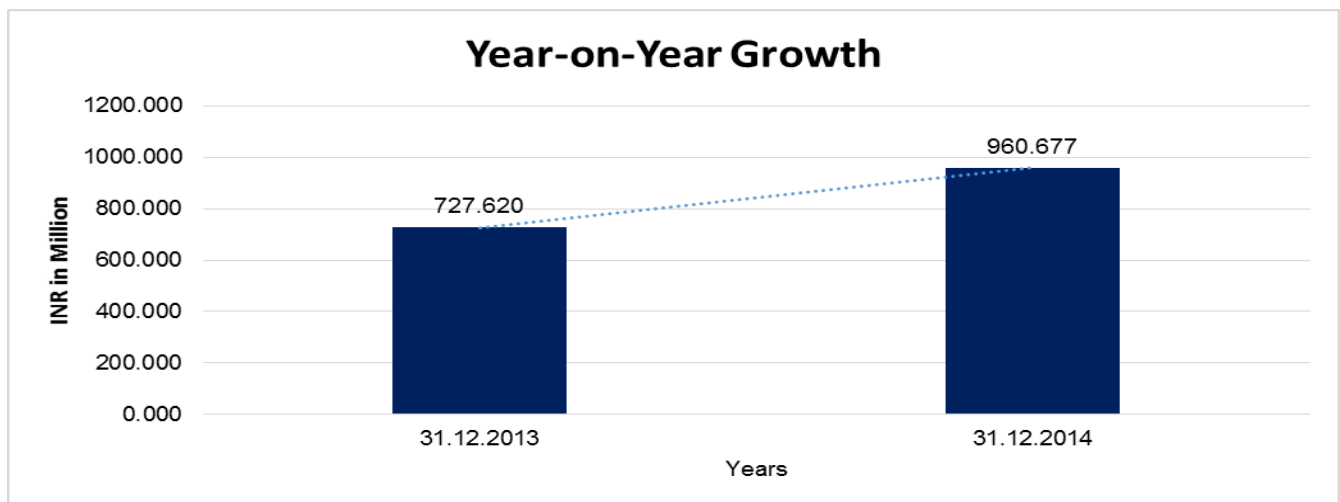
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Reserves & Surplus	87.327	(55.085)	(67.117)
Net worth	87.446	(54.966)	(66.988)
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	51.118	104.554	51.318
Total borrowings	51.118	104.554	51.318
Debt/Equity ratio	0.585	(1.902)	(0.766)



YEAR-ON-YEAR GROWTH

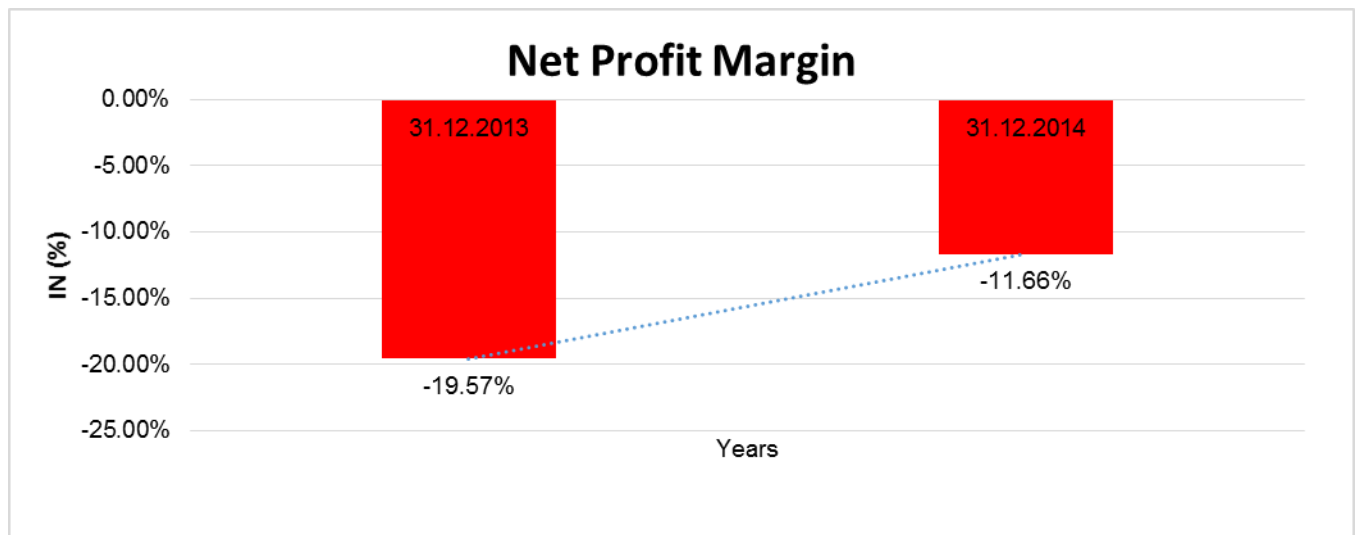
Year on Year Growth	31.12.2013	31.12.2014
	INR In Million	INR In Million
Sales	727.620	960.677
		32.030



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	727.620	960.677
Profit	(142.412)	(112.021)
	(19.57%)	(11.66%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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NARANG ACCESS PRIVATE LIMITED - 523432 MIRA

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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	No
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

COMPANY OVERVIEW

NDAPL is a part of the joint venture between Groupe Danone and Narang Group and handles beverage sales and distribution. NDAPL has an efficient marketing team in the country to enable the sales and distribution of the various products. NDAPL has a distribution system covering over 100,000 outlets, serviced by the field force. It also offers complete logistics solutions to help bring international products into the country with ease. Using a completely holistic approach, NDAPL services all its partners logistics needs. NDAPL is engaged in the business of trading and marketing of various premium beverages belonging to its related entities as well as third parties, namely Monster, Qua, Orangina, Blue, Twinings and Perrier. All these products are sold in domestic market.

OPERATIONS:

During the year, the net sales grew by 32%. The Company has introduced two beverage products in the market. The tea business however has shown the steady growth during the year. The Company is still working at sub optimal level and incurring losses.

INDEX OF CHARGES:

SN o	SRN	Char ge Id	Charge Holder	Date of Creati	Date of Modifi	Date of Satisfa	Amount	Address
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			Name	on	cation	ction		
1	B859 8230 4	1024 0877	CITI BANK N. A.	21/09/2 010	19/09/2 013	-	260000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOOR, PLOT NO.C-54, C- 55, G-BLOCK, BKC, BANDRA, MUMBAI – 400051, MAHARASHTRA, INDIA

FIXED ASSETS

Tangible Assets

- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Leasehold improvements

Intangible Assets

- Goodwill
- Recipes, formulae, models, designs and prototypes
- Recipes

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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	PRA
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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