

**MIRA INFORM REPORT**

Report No. :	524226
Report Date :	10.08.2018

**IDENTIFICATION DETAILS**

Name :	SAHYADRI FARMERS PRODUCER COMPANY LIMITED
Registered Office :	Survey No. 1102/8, Behind Police Head Quarter, Adgaon, Nashik – 422003, Maharashtra
Tel. No.:	91-253-2023497
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.12.2010
Com. Reg. No.:	11-211392
Capital Investment / Paid-up Capital :	INR 524.670 Million
CIN No.: [Company Identification No.]	U01403MH2010PTC211392
IEC No.:	3110022427
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
GSTIN :	27AAPCS1516D1ZG
PAN No.: [Permanent Account No.]	AAPCS1516D
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in exporter of grapes. (Registered Activity)
No. of Employees :	600 (Approximately)

**RATING & COMMENTS**

(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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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 2000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 3.98%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its extensive experience of promoters and steady relationship with farmer-members and reputed customers along with established presence in the grape export segment and decent improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by large working capital requirement and exposure to risks related to seasonality in fruits and vegetables processing industry and intense competition.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the 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](mailto: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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	05.07.2017

Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	05.07.2017

**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 31-03-2016.

**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 10.08.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Mangesh Kisan Bhavkar
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9881729653
<b>Date :</b>	07.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Survey No. 1102/8, Behind Police Head Quarter, Adgaon, Nashik-422003, Maharashtra, India
<b>Tel. No.:</b>	91-253-2023497
<b>Mobile No.:</b>	91-9881729653 (Mr. Mangesh Kisan Bhaskar) 91-9765533944 (Mr. Madan Vishram Shinde)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info_caynw@yahoo.in">info_caynw@yahoo.in</a> <a href="mailto:csrahulchandratre@gmail.com">csrahulchandratre@gmail.com</a>
<b>Area :</b>	350 Sq. ft.
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory :</b>	Survey No. 314/1, A/P Mohadi Taluka – Dindori, Madhya Pradesh, India
<b>Warehouse:</b>	Mahadi, Nashik, Maharashtra, India

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Vilas Vishnu Shinde
<b>Designation :</b>	Managing Director
<b>Address :</b>	Sr. No. 1102/8, Back Side At Police Barak, Adgaon Nashik- 422101, Maharashtra, India
<b>Date of Birth/Age :</b>	08.01.1974
<b>Qualification :</b>	M. Tech Agri
<b>Date of Appointment :</b>	27.12.2010
<b>PAN No.:</b>	AQUPS3123N
<b>DIN No.:</b>	02771771
<b>Name :</b>	Mr. Madan Vishram Shinde
<b>Designation :</b>	Director
<b>Address :</b>	1553, Chari No. 7, Adgaon, Nasik- 422003, Maharashtra, India
<b>Date of Birth/Age :</b>	07.03.1981
<b>Qualification :</b>	B Com
<b>Date of Appointment :</b>	27.12.2010
<b>PAN No.:</b>	BJCPS8638Q
<b>DIN No.:</b>	02771791
<b>Name :</b>	Mr. Mangesh Kisan Bhaskar
<b>Designation :</b>	Director
<b>Address :</b>	At - Vithalwadi Agar, Tal Post – Junner, Pune- 410502, Maharashtra, India
<b>Date of Birth/Age :</b>	25.07.1969
<b>Date of Appointment :</b>	27.12.2010
<b>DIN No.:</b>	02771802
<b>Name :</b>	Mr. Azhar Aliasger Tambuwala
<b>Designation :</b>	Director
<b>Address :</b>	B 7, Mohit Enclave, 40 Sahaney, Sujan Park, Behind ZKS Restaurant Wanwadi, Pune- 411040, Maharashtra, India
<b>Date of Birth/Age :</b>	12.07.1969
<b>Date of Appointment :</b>	28.09.2016
<b>PAN No.:</b>	AALPT8073F
<b>DIN No.:</b>	07555823
<b>Name :</b>	Mr. Prashant Dhirendra Jaikrishnia
<b>Designation :</b>	Additional Director
<b>Address :</b>	N 53, VH 13/7 Patil Nagar, CIDCO, 5 <sup>th</sup> , Scheme, Trimurti Chowk, Nashik - 422009, Maharashtra, India
<b>Date of Birth/Age :</b>	08.05.1973
<b>Date of Appointment :</b>	01.10.2016
<b>PAN No.:</b>	ACUPJ6645E

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**SAHYADRI FARMERS PRODUCER COMPANY LIMITED - 524226**

**PAGE NO. : 6**

<b>DIN No.:</b>	07625789
<b>Name :</b>	Mr. Shriram Punjaji Dhokare
<b>Designation :</b>	Director
<b>Address :</b>	Patil Galli, UKO Bank, Khedgaon, Nashik -422205, Maharashtra, India
<b>Date of Birth/Age :</b>	31.08.1939
<b>Date of Appointment :</b>	28.09.2016
<b>PAN No.:</b>	ANTPD9068P
<b>DIN No.:</b>	07625791

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rahul Dattatraya Chandratre
<b>Designation :</b>	Company Secretary
<b>Address :</b>	11, Shri Samarth Hanuman Wadi, Panchavati, Nashik -422003, Maharashtra, India
<b>Date of Appointment :</b>	05.10.2015
<b>PAN No.:</b>	AOAPC0444G

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2016

SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2016

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	47.19
Public – (Individual/ Hindu Undivided Family – Indian)	52.81
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public – (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in exporter of grapes. (Registered Activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	1079	Fresh Fruits & Vegetable
	1079	Processed Food
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	<b>Products :</b>	Fruits and Vegetables
	<b>Countries :</b>	European Countries
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	<b>Selling :</b>	Cash, Advance Payment and Cheque
	<b>Purchasing :</b>	Cash, Advance Payment and Cheque

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**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>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	Wholesalers, Retailers, End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	600 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Citi Bank	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Other loans and advances	52.224	105.723
	Term loans from banks	126.016	89.132

	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	345.546	138.953
	<b>Total</b>	<b>523.786</b>	<b>333.808</b>

<b>Auditors :</b>	
<b>Name :</b>	AKNS and Associates Chartered Accountants
<b>Address :</b>	ND Patel Road, Nashik-422001, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFJ3595G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Relatives of key management personnel and their enterprises where transactions have taken place :</b>	Sahyadri Agro Retails Limited

**CAPITAL STRUCTURE**

After 31.03.2017

**Authorised Capital : INR 700.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 527.925 Million**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 5000/- each	INR 600.000 Million

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

No. of Shares	Type	Value	Amount
104934	Equity Shares	INR 5000/- each	INR 524.670 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	524.670	456.135	308.800
(b) Reserves & Surplus	235.713	140.199	45.763
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>760.383</b>	<b>596.334</b>	<b>354.563</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	178.240	255.736	205.975
(b) Deferred tax liabilities (Net)	23.649	16.784	5.059
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>201.889</b>	<b>272.520</b>	<b>211.034</b>
(4) Current Liabilities			
(a) Short term borrowings	345.546	205.445	140.000
(b) Trade payables	841.271	636.620	302.932
(c) Other current liabilities	158.002	60.791	34.211
(d) Short-term provisions	5.611	2.937	2.046
<b>Total Current Liabilities (4)</b>	<b>1350.430</b>	<b>905.793</b>	<b>479.189</b>
<b>TOTAL</b>	<b>2312.702</b>	<b>1774.647</b>	<b>1044.786</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	839.329	655.728	422.628
(ii) Intangible Assets	5.421	4.143	2.216
(iii) Capital work-in-progress	125.086	35.963	42.894
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	76.061	0.060	39.639
(c) Deferred tax assets (net)	0.000	0.000	0.000

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**SAHYADRI FARMERS PRODUCER COMPANY LIMITED - 524226**

**PAGE NO. : 12**

(d) Long-term Loan and Advances	58.358	10.701	28.614
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1104.255</b>	<b>706.595</b>	<b>535.991</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	286.081	203.303	47.190
(c) Trade receivables	849.224	787.478	372.323
(d) Cash and cash equivalents	(6.219)	5.541	53.074
(e) Short-term loans and advances	7.655	9.445	12.534
(f) Other current assets	71.706	62.285	23.674
<b>Total Current Assets</b>	<b>1208.447</b>	<b>1068.052</b>	<b>508.795</b>
<b>TOTAL</b>	<b>2312.702</b>	<b>1774.647</b>	<b>1044.786</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2005.178	1609.645	1028.442
	Other Income	68.214	38.767	25.145
	<b>TOTAL</b>	<b>2073.392</b>	<b>1648.412</b>	<b>1053.587</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	272.938	303.623	116.774
	Purchases of Stock-in-Trade	1166.918	1019.160	622.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(70.839)	(153.154)	0.000
	Employees benefits expense	136.785	88.719	52.792
	Other expenses	369.930	221.731	164.403
	<b>TOTAL</b>	<b>1875.732</b>	<b>1480.079</b>	<b>956.769</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>197.660</b>	<b>168.333</b>	<b>96.818</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>32.320</b>	<b>39.136</b>	<b>14.577</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>165.340</b>	<b>129.197</b>	<b>82.241</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>55.960</b>	<b>44.779</b>	<b>45.603</b>

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**SAHYADRI FARMERS PRODUCER COMPANY LIMITED - 524226**

**PAGE NO. : 13**

	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>109.380</b>	<b>84.418</b>	<b>36.638</b>
<b>Less</b>	<b>TAX</b>	29.486	29.141	16.473
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>79.894</b>	<b>55.277</b>	<b>20.165</b>
	<b>IMPORTS</b>			
	Raw Materials	55.811	20.975	14.717
	Capital Goods	2.268	91.608	37.867
	<b>TOTAL IMPORTS</b>	<b>58.079</b>	<b>112.583</b>	<b>52.584</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>761</b>	<b>606</b>	<b>221</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover			3000.000
			[Due to increase in business]

The above information has been parted by Mr. Madan Vishram Shinde (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	83.618	22.032	23.690
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	486.609	38.720	(66.996)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	154.58	178.57	132.14
Account Receivables Turnover (Income / Sundry Debtors)	2.36	2.04	2.76
Average Payment Days	213.26	175.66	149.51

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**SAHYADRI FARMERS PRODUCER COMPANY LIMITED - 524226**

**PAGE NO. : 14**

(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.69	0.83	2.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.24	0.21

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.66
Debt Equity Ratio (Total Liability / Networth)	0.69	0.77	0.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.78	1.52	1.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.28	1.17	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	6.12	4.30	6.64

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.98	3.43	1.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.45	3.11	1.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.51	9.27	5.69

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	0.89	1.18	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.68	0.95	0.96
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.34	0.34
G-Score Ratio Debt (Debts / Equity Capital)	1.00	1.01	1.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.89	1.18	1.06

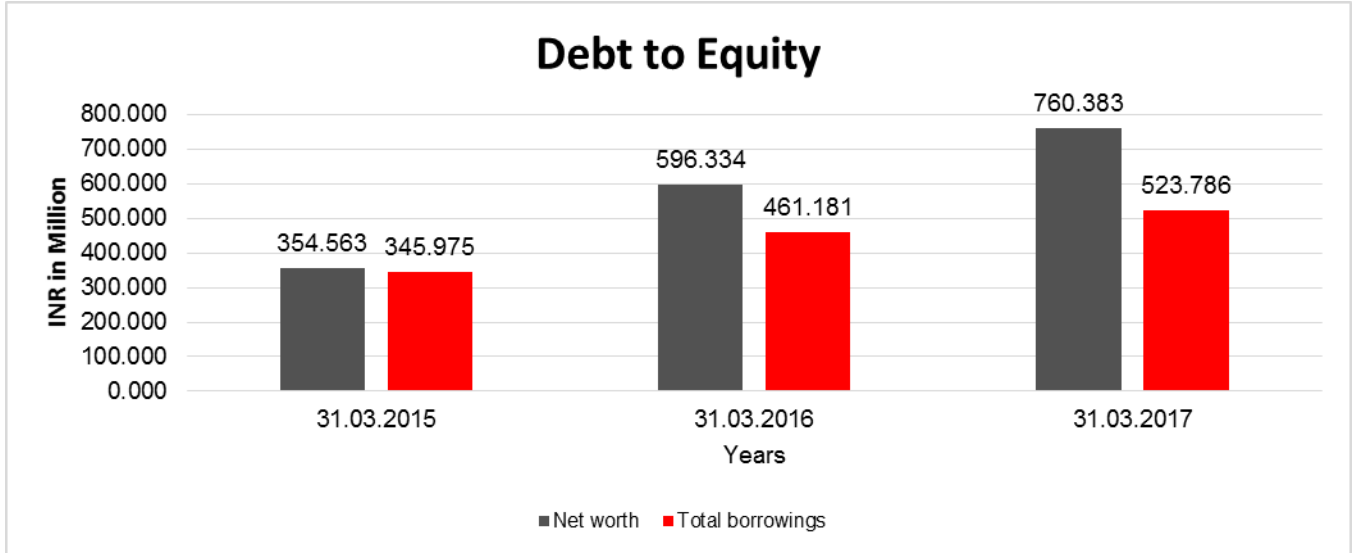
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

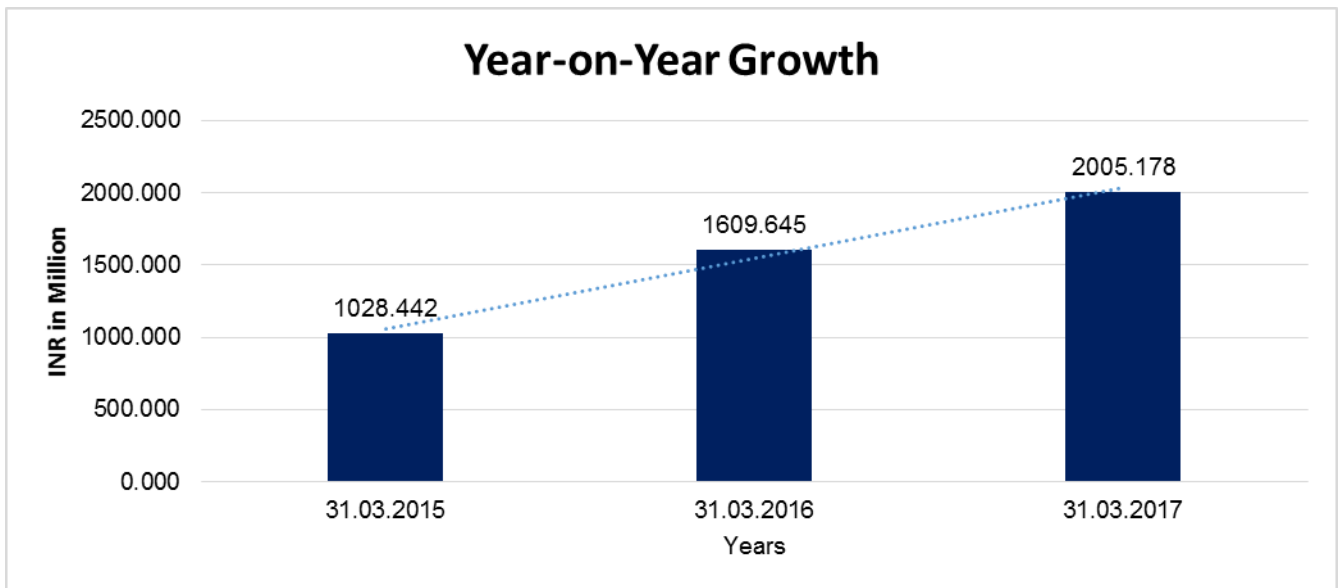
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	308.800	456.135	524.670
Reserves & Surplus	45.763	140.199	235.713
<b>Net worth</b>	<b>354.563</b>	<b>596.334</b>	<b>760.383</b>
long-term borrowings	205.975	255.736	178.240
Short term borrowings	140.000	205.445	345.546
<b>Total borrowings</b>	<b>345.975</b>	<b>461.181</b>	<b>523.786</b>
<b>Debt/Equity ratio</b>	<b>0.976</b>	<b>0.773</b>	<b>0.689</b>

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**YEAR-ON-YEAR GROWTH**

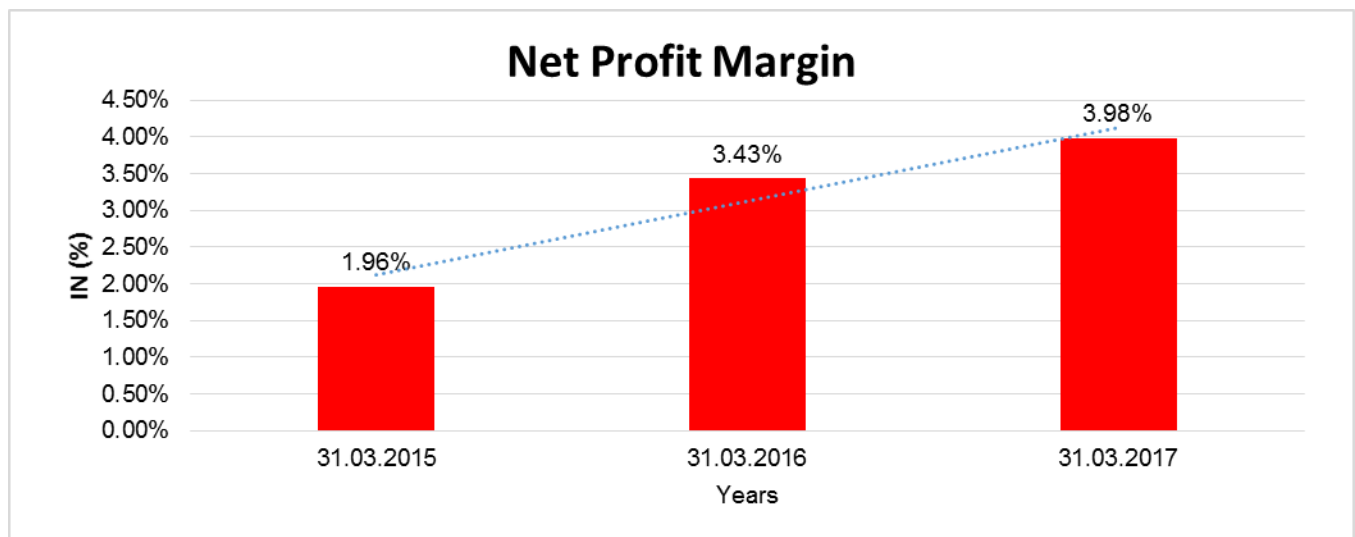
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1028.442	1609.645	2005.178
		<b>56.513</b>	<b>24.573</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1028.442	1609.645	2005.178
Profit	20.165	55.277	79.894
	<b>1.96%</b>	<b>3.43%</b>	<b>3.98%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		524.670	456.135
(b) Reserves & Surplus		236.623	142.039
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		45.120	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>806.413</b>	<b>598.174</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		178.240	255.756
(b) Deferred tax liabilities (Net)		22.630	15.583
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000

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**SAHYADRI FARMERS PRODUCER COMPANY LIMITED - 524226**

**PAGE NO. : 18**

<b>Total Non-current Liabilities (3)</b>		<b>200.870</b>	<b>271.339</b>
(4) Current Liabilities			
(a) Short term borrowings		363.761	214.773
(b) Trade payables		832.663	717.064
(c) Other current liabilities		159.261	61.750
(d) Short-term provisions		7.726	3.756
<b>Total Current Liabilities (4)</b>		<b>1363.411</b>	<b>997.343</b>
<b>TOTAL</b>		<b>2370.694</b>	<b>1866.856</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		876.364	656.271
(ii) Intangible Assets		5.469	4.143
(iii) Capital work-in-progress		129.756	35.963
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1.670	1.591
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		60.344	11.686
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>1073.603</b>	<b>709.654</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		361.260	282.901
(c) Trade receivables		849.781	791.541
(d) Cash and cash equivalents		(0.587)	7.323
(e) Short-term loans and advances		7.655	9.549
(f) Other current assets		78.982	65.888
<b>Total Current Assets</b>		<b>1297.091</b>	<b>1157.202</b>
<b>TOTAL</b>		<b>2370.694</b>	<b>1866.856</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS	31.03.2017	31.03.2016
<b>SALES</b>		
Income	2165.465	1723.137
Other Income	69.236	38.824
<b>TOTAL</b>	<b>2234.701</b>	<b>1761.961</b>

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**PAGE NO. : 19**

<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	280.126	303.624
	Purchases of Stock-in-Trade	1297.203	1203.346
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(73.608)	(232.752)
	Employees benefits expense	145.075	91.817
	Other expenses	383.888	224.848
	<b>TOTAL</b>	<b>2032.684</b>	<b>1590.883</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>202.017</b>	<b>171.078</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	33.137	39.208
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>168.880</b>	<b>131.870</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	56.222	44.791
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>112.658</b>	<b>87.079</b>
<b>Less</b>	<b>TAX</b>	30.964	29.963
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>81.694</b>	<b>57.116</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>779</b>	<b>544</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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

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**SAHYADRI FARMERS PRODUCER COMPANY LIMITED - 524226**

**PAGE NO. : 20**

13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONS:**

The year was good for the company as company registered growth in its activities. The main activity of the company is grapes export. The company maintained its position as number 1 grapes exporter of India. The company faced the problem of reduction in profit margin of grapes & fluctuation upto 5% - 7% in the foreign currency. But the company managed to face these problems & maintained its good performance.

The grapes export business is saturating & the company is facing the challenges in this segment. The company is ready to accept challenges and planning to expand in other areas.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from directors	0.000	60.881
<b>Short-term borrowings</b>		
Loans and advances from others	0.000	66.492

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**PAGE NO. : 21**

<b>Total</b>	<b>0.000</b>	<b>127.373</b>
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**INDEX OF CHARGES:**

<b>Charges Registered</b>								
<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	G92198142	100187315	Axis Bank Limited	12/06/2018	-	-	230000000.0	2nd Floor, Mazda Tower, Trambak Naka, GPO Road, Nasik MH422001 IN
2	G83676429	100168661	Axis Bank Limited	28/03/2018	-	-	230000000.0	2nd Floor, Mazda Tower, Trambak Naka, GPO Road, Nashik MH422001 IN
3	G55446926	100126208	CITI BANK N.A.	17/07/2017	-	-	60000000.0	Plot No 52/53, Rushiraj Presidency Gr Floor, Dsouza Colony College Road, Canada Corner, Nashik MH422005 IN
4	G54067467	100124001	Citi Bank N.A.	07/04/2017	-	-	300000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH4000511 N
5	G33014200	100071225	Citi Bank N.A.	25/10/2016	-	-	40000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH4000511 N
6	G32806978	100070765	Citi Bank N.A.	25/10/2016	-	-	70000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH4000511 N
7	G47903984	100060495	Citi Bank N.A.	25/10/2016	05/05/2017	-	250000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra

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**PAGE NO. : 22**

								(E)MumbaiMH4000511 N
8	G797069 17	1046102 4	DCB BANK LIMITE D	08/11/20 13	15/11/2 017	-	577500000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, MumbaiMa4000 13IN
9	G528241 25	1058743 3	HDFC BANK LIMITE D	31/07/20 15	-	07/09/2 017	210608000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013 IN
10	G508727 04	1000924 37	DCB BANK LIMITE D	07/04/20 17	-	10/08/2 017	300000000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel, MumbaiMa4000 13IN

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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**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 68.81
UK Pound	1	INR 88.30
Euro	1	INR 79.34

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	JYO

**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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