

## MIRA INFORM REPORT

Report No. :	525354
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	NATURES BASKET LIMITED
Registered Office :	Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra
Tel. No.:	91-22-25197788
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.2008
Com. Reg. No.:	11-182816
Capital Investment / Paid-up Capital :	INR 3092.300 Million
CIN No.: [Company Identification No.]	U15310MH2008PLC182816
PAN No.: [Permanent Account No.]	AACCN7803K
GSTN : [Goods & Service Tax Registration No.]	27AACCN7803K1Z9
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is in the business of selling Premium Gourmet products. (Registered Activity and also Confirmed by management)
No. of Employees :	1000 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Godrej Industries Limited" and was incorporated in the year 2008. It is engaged in gourmet food retailing business.</p> <p>It has 26 active stores and 2 distribution centres in Maharashtra and Bangalore.</p> <p>For the financial year 2017, the company has achieved revenue growth of 13.82% as compared to the previous year but has incurred operational loss.</p> <p>Rating is constrained on account of moderate financial risk profile of the company marked by negative reserve base and unfavourable gap between its payables and receivables.</p> <p>Rating weakness is partially offset by the strong financial support the subject receives from its holding company and its experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of strong parental support, 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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018

**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. Rohan Vaz
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-22-25197788
<b>Date :</b>	16.08.2018

**LOCATIONS**

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<b>Registered / Head Office :</b>	Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra, India		
<b>Tel. No.:</b>	91-22-25197788/ 25197240		
<b>Mobile No.:</b>	91-8879788560 (Mr. Deepak Pujan)		
<b>Fax No.:</b>	91-22-25197240/ 25197788		
<b>E-Mail :</b>	<a href="mailto:sushma.shukla@godrejnb.com">sushma.shukla@godrejnb.com</a> <a href="mailto:cs@naturesbasket.co.in">cs@naturesbasket.co.in</a> <a href="mailto:naturebasket@godrejnb.com">naturebasket@godrejnb.com</a> <a href="mailto:compliance@godrejnb.com">compliance@godrejnb.com</a>		
<b>Website :</b>	<a href="http://www.naturesbasket.co.in">http://www.naturesbasket.co.in</a>		
	<b>Location :</b>	Rented	
	<b>Locality :</b>	Commercial	
<b>Regional Office :</b>	<b>Located at:</b>	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Bangalore</li> <li>• Delhi</li> <li>• Pune</li> <li>• Hyderabad</li> </ul>	

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Ms. Avani Vishal Davda		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	B-82 / 8th Floor, Heera Panna, B Wing, Haji Ali, Mumbai – 400026, Maharashtra, India		
<b>Date of Appointment :</b>	05.05.2016		
<b>DIN No.:</b>	07504739		
<b>Name :</b>	Mrs. Tanya Arvind Dubash		
<b>Designation :</b>	Director		
<b>Address :</b>	Hasman Bunglow, 89B Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	14.09.1968		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	05.03.2009		
<b>PAN No.:</b>	AHCPD2973J		
<b>DIN No.:</b>	00026028		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999MH2017PTC292191	INNOVIA MULTIVENTURES PRIVATE LIMITED	11/09/2017	-
U70102MH2015PLC266732	GIL VIKHROLI REAL ESTATE LIMITED	20/07/2015	-

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U24100MH2004PTC145183	NATURESSE CONSUMER-CARE PRODUCTS PRIVATE LIMITED	03/12/2010	-
U24100MH2004PTC145182	ESSENCE CONSUMER-CARE PRODUCTS PRIVATE LIMITED	03/12/2010	-
U01403MH2011PLC218351	GODREJ SEEDS & GENETICS LIMITED	11/09/2017	-
U24241MH1979PLC021804	VORA SOAPS LIMITED	11/09/2017	-
U51909MH2007PLC168675	GODREJ HYGIENE PRODUCTS LIMITED	13/03/2007	-
L15410MH1991PLC135359	GODREJ AGROVET LIMITED	10/04/2003	-
L24246MH2000PLC129806	GODREJ CONSUMER PRODUCTS LIMITED	23/07/2011	-
L24241MH1988PLC097781	GODREJ INDUSTRIES LIMITED	01/08/1996	-
U67120MH1992PLC065457	ENSEMBLE HOLDINGS AND FINANCE LIMITED	15/02/1995	-
U24211MH1987PLC043137	GODREJ HOUSEHOLD PRODUCTS LIMITED	28/05/2010	-
U65923MH1983PTC030532	GODREJ HOLDINGS PRIVATE LIMITED	18/07/1994	-
<b>Name :</b> Mr. Sandeep Murthy			
<b>Designation :</b> Director			
<b>Address :</b> The Imperial, 4105 41st Floor, Noth Block B B, Nakashe Marg, Mumbai – 400034, Maharashtra, India			
<b>Date of Appointment :</b> 09.05.2016			
<b>DIN No.:</b> 00591165			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U52399MH2007PLC171178	FUTURE E-COMMERCE INFRASTRUCTURE LIMITED	24/10/2007	-
U74999MH2007FTC233913	SHERPALO INDIA ADVISORS PRIVATE LIMITED	01/05/2007	-
U67100MH2013PTC249707	LIGHTBOX INDIA ADVISORS PRIVATE LIMITED	31/10/2013	-
U91110MH2001NPL130853	MAGIC BUS INDIA FOUNDATION	18/09/2013	-
U63040MH2005PTC153232	CLEARTRIP PRIVATE LIMITED	20/09/2008	-
U72900MH2006PTC260279	ZOOMIN ONLINE (INDIA) PRIVATE LIMITED	30/09/2008	-
U72200MH2006PTC205023	PAYMATE INDIA PRIVATE LIMITED	16/11/2006	-
U40100MH1997PTC110591	KOTAKURJA PRIVATE LIMITED	30/09/2009	-
U63030MH2017PTC299302	CLEARTRIP PACKAGES & TOURS PRIVATE LIMITED	04/09/2017	-
<b>Name :</b> Mr. Sandeep Kumar Barasia			
<b>Designation :</b> Director			
<b>Address :</b> D-80, Gulmohar Park, New Delhi – 110001, India			
<b>Date of Birth/Age :</b> 22.09.1972			
<b>Qualification :</b> B.COM, MBA			
<b>Date of Appointment :</b> 16.03.2015			
<b>DIN No.:</b> 01432123			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999MH1946PTC004966	THE BARASIA COMPANY PRIVATE LIMITED	01/10/1995	-
U51909WB1972PTC028534	RYTCO PRIVATE LIMITED	09/11/1996	-
U55101WB1990PLC095270	MUMTAZ HOTELS LIMITED	24/11/2015	-

U15314WB1997PTC085354	CREATIVE HORTIFARMS PRIVATE LIMITED	18/08/2016	-
U63090DL2011PTC221234	DELHIVERY PRIVATE LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Nikita hitesh shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-502, Shivneri CHS, Nathpai Nagar Ghatkopar (East), Mumbai -400077, Maharashtra, India
<b>Date of Appointment :</b>	23.08.2017
<b>PAN No.:</b>	EHZPS6225R
<b>Name :</b>	Mr. Sumit Pushkar Zaveri
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B-2, Nutan Gangotri Building, Flat No 23, Veera Desai Road, Andheri (West), Mumbai -400058, Maharashtra, India
<b>Date of Appointment :</b>	09.03.2017
<b>PAN No.:</b>	ARUPS8788G
<b>Name :</b>	Mr. Rohan Vaz
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Godrej Industries Limited, India	309229994
Godrej Industries Limited jointly with A.B. Godrej	1
Godrej Industries Limited jointly with N.B. Godrej	1
Godrej Industries Limited jointly with T.A. Dubash	1
Godrej Industries Limited jointly with Clement Pinto	1
Godrej Industries Limited jointly with Srnivasan	1
Godrej Industries Limited jointly with N.S. Nabar	1
<b>Total</b>	<b>309230000</b>

**AS ON 19.03.2018**

Names of Allottee	No. of Shares
Godrej Industries Limited, India	15000000
<b>Total</b>	<b>15000000</b>

**AS ON 21.06.2018**

Names of Allottee	No. of Shares
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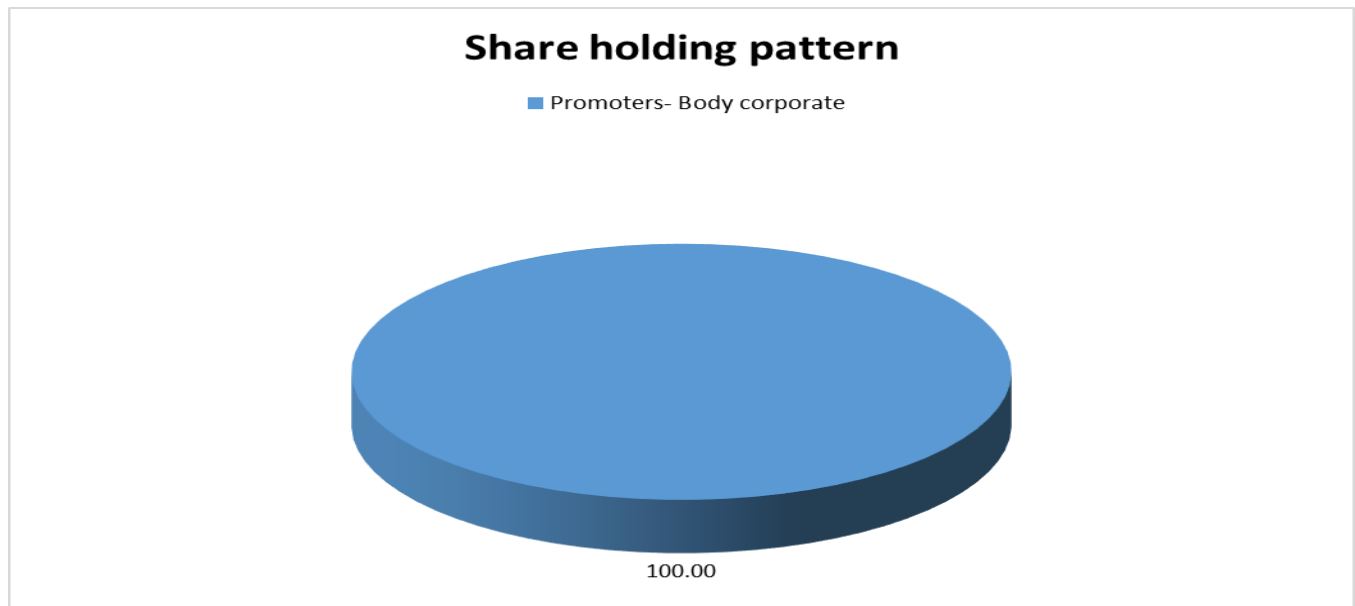
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Godrej Industries Limited, India		17000000
<b>Total</b>		<b>17000000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 03.08.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is in the business of selling Premium Gourmet products. (Registered Activity and also Confirmed by management)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit

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<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit
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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>	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>	1000 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited
	<b>Branch :</b>	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-33095061
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	Denied to provide information.
<ul style="list-style-type: none"> <li>Yes Bank Limited, Nehru Center, 9th Floor, Discovery of India, Dr. A B</li> </ul>		

	Road, Worli, Mumbai – 400018, Maharashtra, India		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term Loan From a Bank	144.477	171.473
	Term Loan From a Financial Institution	118.845	196.100
	<b>Total</b>	<b>263.322</b>	<b>367.573</b>

<b>Auditors :</b>	
<b>Name :</b>	Kalayaniwala and Mistry Chartered Accountants
<b>Address :</b>	Kalyaniwalla and Mistry, Kalpataru Heritage,127, M. G. Road, Mumbai-400023, Maharashtra, India
<b>Tel No.:</b>	91-22-61587200
<b>Fax No.:</b>	91-22-22673964
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFK7554R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>• Vora Soaps Limited (Ultimate Holding Company w.e.f. March 30, 2017)</li> <li>• Godrej and Boyce Mfg. Co. Limited, (Ultimate Holding Company up 10 March 29, 2017)</li> <li>• Godrej Industries Limited, the Holding Company</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Godrej Agrovet Limited (GAVL)</li> </ul>

<b>Subsidiaries of Godrej Industries Limited :</b>	<ul style="list-style-type: none"> <li>• Godrej Properties Limited (GPL)</li> <li>• Enscmbte Holdings and Finance Limited</li> <li>• Godrej International Limited. (Incorporated in the Isle of Man)</li> <li>• Godrej International Trading and Investments Pte Limited (Incorporated in Singapore)</li> <li>• Godrej International Limited (a subsidiary incorporated in Labuan, Malaysia on 12th February, 2015)</li> </ul>
<b>Subsidiaries of Godrej &amp; Boyce Mfg. Co Limited (O&amp;B) (with G&amp;B's direct equity holdings in excess of 50%):</b>	<ul style="list-style-type: none"> <li>• Godrej Industries Limited</li> <li>• Godrej Infotech Limited</li> <li>• Godrej (Malaysia) Sdn. Bhd. (Incorporated in Malaysia)</li> <li>• Godrej (Singapore) Pte. Limited (Incorporated in Singapore)</li> <li>• Veromatic International BV (Incorporated in the Netherlands)</li> <li>• Busbar Systems (India) Limited</li> <li>• Mercurry Mfg. Co. Limited. (Subsidiary w.e.f. 1st October, 2013)</li> <li>• East View Estates Private Limited. (a wholly-owned Subsidiary w.e.f. 31st March, 2015)</li> <li>• First Rock Infrastructure Private Limited. (a wholly-Owned subsidiary w.e.f. 31st March, 2015)</li> <li>• Miracletouch Developers Private Limited (a wholly owned subsidiary w.e.f. 31st March, 2015)</li> <li>• Godrej Americas Inc. (a wholly-owned subsidiary incorporated in the USA on 1st April, 2014)</li> </ul>
<b>Associate of a member of a Group Company:</b>	<ul style="list-style-type: none"> <li>• Godrej One Premises Management Private Limited</li> </ul>
<b>Subsidiary of a member of a group company:</b>	<ul style="list-style-type: none"> <li>• Godvet Agrochem Limited</li> <li>• Creamline Dairy Products Limited</li> <li>• Astec Lifesciences Limited</li> </ul>
<b>Firm in which director or manger or his relative has control or exercise significant influence:</b>	<ul style="list-style-type: none"> <li>• Anamudi Real Estates LLP (Ms. Tanya Arvind Dubash – Designated Partner)</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 03.08.2017**

**Authorised Capital : INR 5000.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 3862.300 Million**

**AS ON 03.08.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

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

No. of Shares	Type	Value	Amount
309230000	Equity Shares	INR 10/- each	INR 3092.300 Million

**FINANCIAL DATA**  
*[all figures are 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	3092.300	2252.300	1601.900
(b) Reserves & Surplus	(3043.842)	(2082.341)	(1456.175)
(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>48.458</b>	<b>169.959</b>	<b>145.725</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	263.322	367.573	343.689
(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	4.113	1.571	1.087
<b>Total Non-current Liabilities (3)</b>	<b>267.435</b>	<b>369.144</b>	<b>344.776</b>
(4) Current Liabilities			
(a) Short term borrowings	100.000	52.000	52.000
(b) Trade payables	253.234	290.434	295.692
(c) Other current liabilities	0.352	0.187	186.832
(d) Short-term provisions	343.177	286.667	0.156
<b>Total Current Liabilities (4)</b>	<b>696.763</b>	<b>629.288</b>	<b>534.680</b>
<b>TOTAL</b>	<b>1012.656</b>	<b>1168.391</b>	<b>1025.181</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	302.010	454.807	364.418
(ii) Intangible Assets	13.617	16.820	73.106
(iii) Capital work-in-progress	16.682	0.000	16.400
(iv) Intangible assets under development	0.000	0.000	0.000
Goodwill	53.076	53.076	0.000
(b) Non-current Investments	0.543	0.543	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	73.682	84.355	124.187
(e) Other Non-current assets	25.745	32.327	3.229
<b>Total Non-Current Assets</b>	<b>485.355</b>	<b>641.928</b>	<b>581.365</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	195.401	242.989	178.833
(c) Trade receivables	35.631	32.066	22.960
(d) Cash and cash equivalents	200.463	131.065	138.385
(e) Short-term loans and advances	27.203	70.897	103.630
(f) Other current assets	68.603	49.446	0.008
<b>Total Current Assets</b>	<b>527.301</b>	<b>526.463</b>	<b>443.816</b>
<b>TOTAL</b>	<b>1012.656</b>	<b>1168.391</b>	<b>1025.181</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	3035.670	2667.129	2072.635
	Other Income	63.383	24.510	15.718
	<b>TOTAL</b>	<b>3099.053</b>	<b>2691.639</b>	<b>2088.353</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	2243.748	2087.786	1598.671
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	47.588	(67.771)	(16.613)
	Employees benefits expense	286.174	259.914	178.797
	Other expenses	1297.884	888.550	611.123
	<b>TOTAL</b>	<b>3875.394</b>	<b>3168.479</b>	<b>2371.978</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(776.341)</b>	<b>(476.840)</b>	<b>(283.625)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	76.399	50.113	54.572
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(852.740)</b>	<b>(526.953)</b>	<b>(338.197)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	101.189	94.991	88.009
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(953.929)</b>	<b>(621.944)</b>	<b>(426.206)</b>
<b>Less</b>	<b>TAX</b>	(0.232)	0.391	(0.016)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(953.697)</b>	<b>(622.335)</b>	<b>(426.190)</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(2082.341)</b>	<b>(1459.074)</b>	<b>(1020.530)</b>

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<b>Less</b>	<b>APPROPRIATIONS</b>			
	Other Comprehensive Income	7.804	0.932	0.000
	Adjustment for depreciation as revised schedule -II	0.000	0.000	9.455
	<b>Balance Carried to the B/S</b>	<b>(3043.842)</b>	<b>(2082.341)</b>	<b>(1456.175)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.64)</b>	<b>(3.22)</b>	<b>(3.29)</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			3050.000
			(Due to market fluctuation)

The above information has been parted by Mr. Rohan Vaz (Finance Manager)

**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	104.252	105.081	94.266
Cash generated from operations	NA	NA	(306.549)
Net Cash Flow from Operating Activities	(633.270)	(489.790)	(308.431)

**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)	4.28	4.39	4.04
Account Receivables Turnover (Income / Sundry Debtors)	85.20	83.18	90.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.19	50.78	67.51
Inventory Turnover (Operating Income / Inventories)	(3.97)	(1.96)	(1.59)
Asset Turnover (Operating Income / Net Fixed Assets)	(2.34)	(1.01)	(0.62)

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.05	0.94	0.95
Debt Equity Ratio <i>(Total Liability / Networth)</i>	9.65	3.09	3.36
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	14.38	3.70	3.67
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	6.86	2.77	3.11
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(10.16)	(9.52)	(5.20)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(31.42)	(23.33)	(20.56)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(94.18)	(53.26)	(41.57)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(1968.09)	(366.17)	(292.46)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.76	0.84	0.83
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.48	0.45	0.50
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.05	0.15	0.14
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.15	0.23	0.31
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.76	0.84	0.83

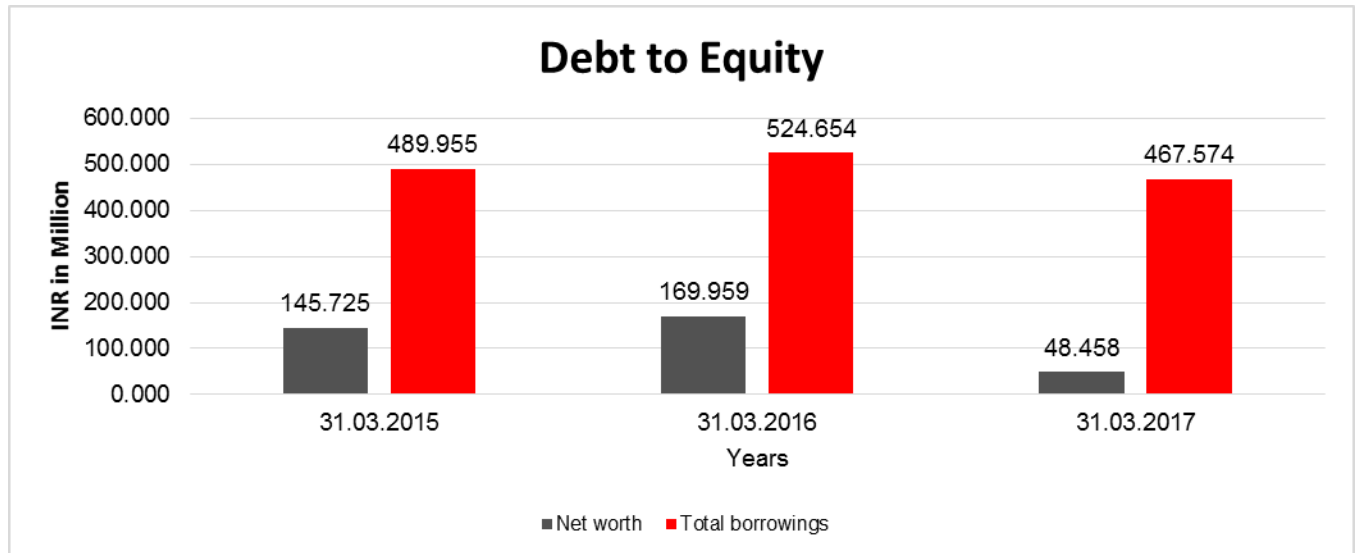
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

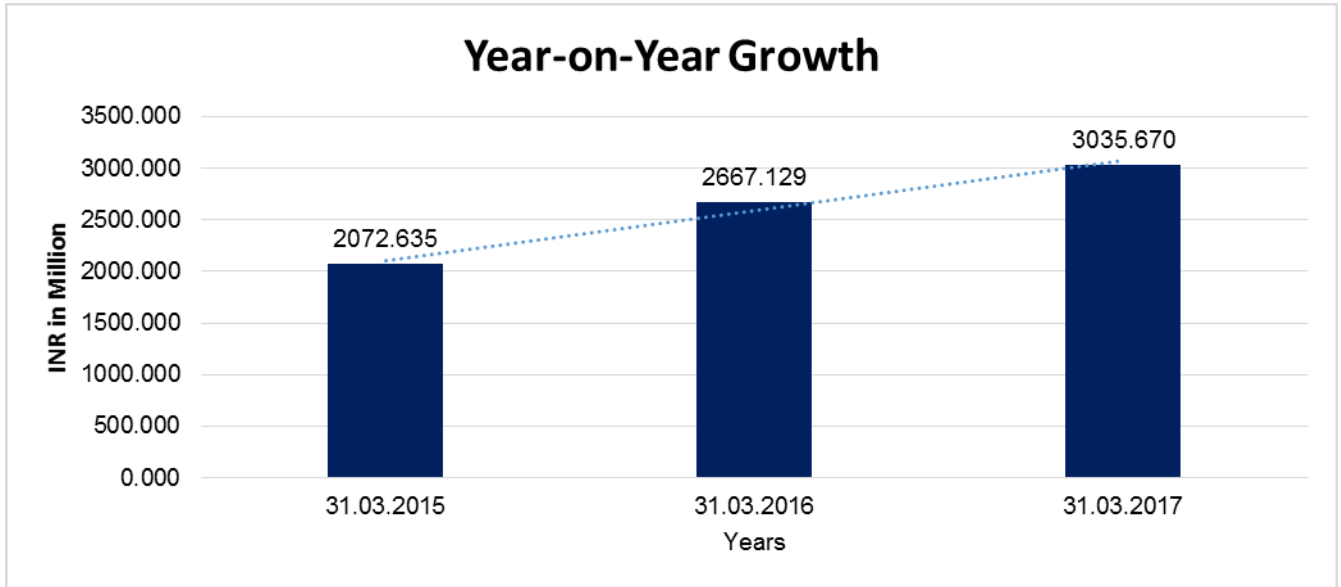
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1601.900	2252.300	3092.300
Reserves & Surplus	(1456.175)	(2082.341)	(3043.842)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>145.725</b>	<b>169.959</b>	<b>48.458</b>
Long Term borrowings	343.689	367.573	263.322
Short Term borrowings	52.000	52.000	100.000
Current Maturities of Long term debt	94.266	105.081	104.252
<b>Total borrowings</b>	<b>489.955</b>	<b>524.654</b>	<b>467.574</b>
<b>Debt/Equity ratio</b>	<b>3.362</b>	<b>3.087</b>	<b>9.649</b>



**YEAR-ON-YEAR GROWTH**

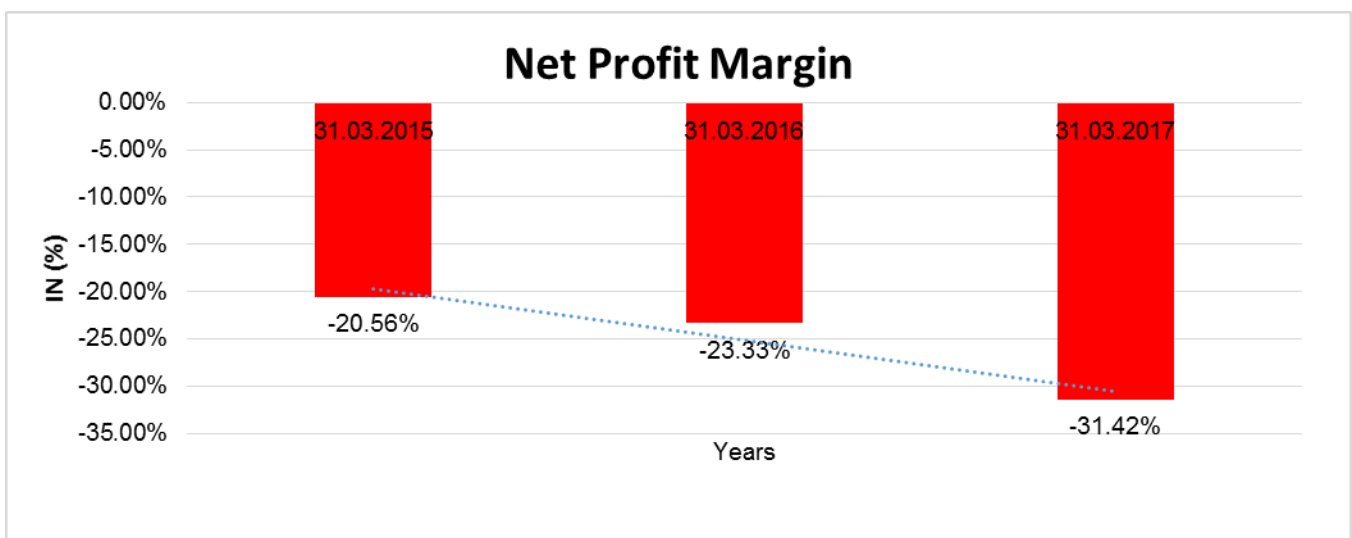
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2072.635	2667.129	3035.670
		<b>28.683</b>	<b>13.818</b>

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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	2072.635	2667.129	3035.670
Profit	(426.190)	(622.335)	(953.697)
	<b>(20.56%)</b>	<b>(23.33%)</b>	<b>(31.42%)</b>



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**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	Yes
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
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 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	No
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

## COMPANY OVERVIEW

Subject is a Public Limited Company, which is domiciled in India and incorporated in the Republic of India with its registered office at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East) Mumbai - 400 079. The Company is incorporated under the Companies Act, 1956 on May 29, 2008. The Company is in the business of selling Premium Gourmet products. Presently, the Company has 26 active stores and 2 Distribution Centres in Maharashtra and Bangalore. The Company is a subsidiary of Godrej Industries Limited.

## REVIEW OF OPERATIONS AND FUTURE OUTLOOK

Nature's Basket continued on its growth path, much above industry standards. The sales turnover for NBL in FY 2016-17 was 3099. 000 Million, delivering a growth of 15% YOY.

The Company during the year appointed Bain and Company to help define the long-term strategy for the business. As a part of the strategy the management decided to exit out of the underperforming market of Delhi and Hyderabad. Post the exit the Company has 26 operating stores across 3 cities of Mumbai, Pune and Bangalore. As a part of the strategy, they have also realigned their portfolio allowing to position ourselves to be "Daily Food Delight" stores on the base of providing the "Freshest and Finest" food to their customers. This helps improve frequency and loyalty of their customers. Overall revenue from loyal customers contribute nearly 80% of overall revenue. The reorganization of the business as a part of the overall strategy resulted in one-time write off spends aggregating to INR 232.400 Million.

Their focus is to excel and be a leading Omni Channel player by focusing strongly on Instore as well on line business channels in Daily Food Delight space. Currently their online sales stands at 7% of their overall sales. They continue to improve their website and App experience through regular updates and improvements.

During the year, the Company has set up a Supply Chain Function to improve overall availability and inventory management, use of technology for improving in store processes, which has also won innovation accolades.

The brand continues to win awards in forums like Food and Grocery forum, Franchise India Retail Award for Omni Channel performance, TRRAIN awards for Customer service etc.

## UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Unsecured Short Term loan from Banks	100.000	0.000
Inter Corporate Deposit from Related Party	0.000	52.000
<b>Total</b>	<b>100.000</b>	<b>52.000</b>

## INDEX OF CHARGE:

**Charges Registered**

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SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88510714	100179995	YES BANK LIMITED	10/05/2018	-	-	200000000.0	Nehru Center, 9th Floor, Discovery of India Dr. A B Road, Worli Mumbai MH400018IN
2	G71895155	100142813	KOTAK MAHINDRA BANK LIMITED	14/12/2017	-	-	100000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma4000511N
3	C75467290	10612060	YES BANK LIMITED	17/12/2015	-	-	100000000.0	Nehru Center, 9th Floor, Discovery of India Dr. A B Road, Worli Mumbai 400018 Mumbai MH400079IN
4	C72879174	10511474	TATA CAPITAL FINANCIAL SERVICES LIMITED	18/07/2014	23/11/2015	-	400000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH4000011N
5	B95608717	10475869	Axis Bank Limited	15/01/2014	-	-	200000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDA BADGJ380006IN
6	B82058835	10442918	Axis Bank Limited	31/07/2013	-	-	90000000.0	R. R. Reality, L.B.S Marg, Bhandup (W) MUMBAI MH4000781N
7	C07628548	10416786	Axis Bank Limited	08/03/2013	-	10/06/2014	40000000.0	R. R. Reality, L.B.S Marg, Bhandup (W) MUMBAI MH4000781N
8	C02409670	10411497	HDFC BANK LIMITED	22/02/2013	-	15/04/2014	50000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN
9	C02408243	10326153	HDFC BANK	09/12/2011	-	15/04/2014	100000000.0	HDFC BANK HOUSE SENAPATI

			LIMITE D					BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	C02333 946	103383 91	HDFC BANK LIMITE D	03/02/2 012	-	15/04/20 14	47498000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

**FIXED ASSETS:**

- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Equipments
- A.C., Water Coolers
- Electrical Equipments and Installation
- Computers
- Servers and Networks
- Leasehold Improvements

**WEBSITE DETAILS**

**NEWS/ PRESS RELEASES**

**GODREJ NATURE'S BASKET TO OPEN 60-70 STORES BY FY21**

14.02.2018

Godrej Nature's Basket (GNB), India's pioneering food chain, launched a brand new store in Malad. The new store is a reflection of the brand's promise of being the go-to place for the customer's 'Daily Food Delights'.

Located at Inorbit Mall in Malad and spread across 1,500 sq.ft., the store brings alive the freshest and finest food brand philosophy with its experiential and contemporary retail design.

The store highlights some of its freshest categories including Fruits & Vegetables, Dairy, Bakery, Meat, Cheese, among others that is sure to make one's shopping a delightful experience.

Speaking on the launch of the store in Malad, Avani Davda, Managing Director, Godrej Nature's Basket, said, "We are excited to bring Godrej Nature's Basket to the bustling neighbourhood of Malad. With our recent launches in Worli, Chembur, and now Malad, we are on our path of a thoughtful expansion plan. Our new brand promise manifests itself across various levels and will help us offer a more wholesome experience to our customers. We are excited to launch 5 to 6 more stores by the end of this financial year in the city and are looking at scaling up our footprint to 60 to 70 stores by FY21."

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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 70.10
UK Pound	1	INR 89.17
Euro	1	INR 79.74

**INFORMATION DETAILS**

Information Gathered by :	SRT
Analysis Done by :	PRY
Report Prepared by :	SUD

**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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