

MIRA INFORM REPORT

Report No. :	545810
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	SAPAT INTERNATIONAL PRIVATE LIMITED
Registered Office :	102/103, T V Industrial Estate, Behind Glaxo, 248/A, S K Ahire Road, Worli, Mumbai – 400025, Maharashtra
Tel. No.:	91-22-24912101
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.10.1986
CIN No.: [Company Identification No.]	U28992MH1986PTC041200
Capital Investment / Paid-up Capital :	INR 3.550 Million
PAN No.: [Permanent Account No.]	AAACS7337P
GSTN : [Goods & Service Tax Registration No.]	Maharashtra, 27AAACS7337P1ZR Madhya Pradesh, 23AAACS7337P1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Processing and blending of tea including manufacture of instant tea. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

A+	Low Risk	Business dealings permissible with low risk of default
----	----------	--

Maximum Credit Limit :	USD 2400000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is engaged in blending, packaging and marketing of tea under the brands sapat, chaha, parivar, sahyadri and Chai Time.</p> <p>As per financial of March 2017, the company has registered a decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 6357.23 against its face value of INR 100.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Very High Risk	D
----------------	---

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	22.12.2017

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 31-03-2018.

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 19.12.2018

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 (91-22-24912101)

LOCATIONS

Registered Office :	102/103, T V Industrial Estate, Behind Glaxo, 248/A, S K Ahire Road, Worli, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-24912101
Fax No.:	91-22-24914152
E-Mail :	sbijutkar@sapat.com stawate@sapat.com
Website :	http://sapat.com
Head Office :	201, TV Industrial Estate, 248-A, S.K. Ahire Marg, Worli, Mumbai-400 030, Maharashtra, India
Tel. No.:	91-22-24912101

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nikhil Jayant Joshi
Designation :	Managing Director
Address :	N-1906, The Imperial, b. B. Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	11.09.1967
Qualification :	Doctorate in Bio Informatics
Date of Appointment :	01.06.2018
DIN No.:	00408241
PAN No.:	AABPJ6317J

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1983PTC029901	J R VENTURES (INDIA) PRIVATE LIMITED	19/06/2018	-
U01132MH1986PTC039775	SAPAT AGRO-PACK INDUSTRY PRIVATE LIMITED	08/05/1986	-
U74900MH1990PTC054983	LIFEL (INDIA) PRIVATE LIMITED	01/10/2014	-
U74999MH1994PTC081622	SAPAT CONSUMER PRODUCTS PRIVATE LIMITED	30/09/1994	-
U24230MH1995PTC084552	SAPAT AND COMPANY (BOMBAY) PRIVATE LIMITED	29/01/2000	-
U45200MH2002PTC137038	ARJUN VENTURES (INDIA) PRIVATE LIMITED	02/09/2002	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-2298	ARJUN VENTURES (INDIA) LLP	20/01/2015	-

Name :	Mr. Anish Jayant Joshi
Designation :	Managing Director
Address :	12, Floor 2nd, Plot 674,12b, Nirmal Mahal, Bomanji Petit Road, Near Parsi Hospital, Cumballa, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	26.02.1966
Qualification :	M. Statistics
Date of Appointment :	01.06.2018
DIN No.:	03442113

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1983PTC029901	J R VENTURES (INDIA) PRIVATE LIMITED	29/06/2018	-

KEY EXECUTIVES

Name :	Sunny Bharat Makwana
Designation :	Company Secretary
Address :	Flat No. 104, Jairaj Tower CHSL, Ghartan Pada, Near Western Express Highway, Dahisa, Mumbai-400068, Maharashtra, India
Date of Appointment :	29.05.2018
PAN No.:	AWKPM2208A

MAJOR SHAREHOLDERS

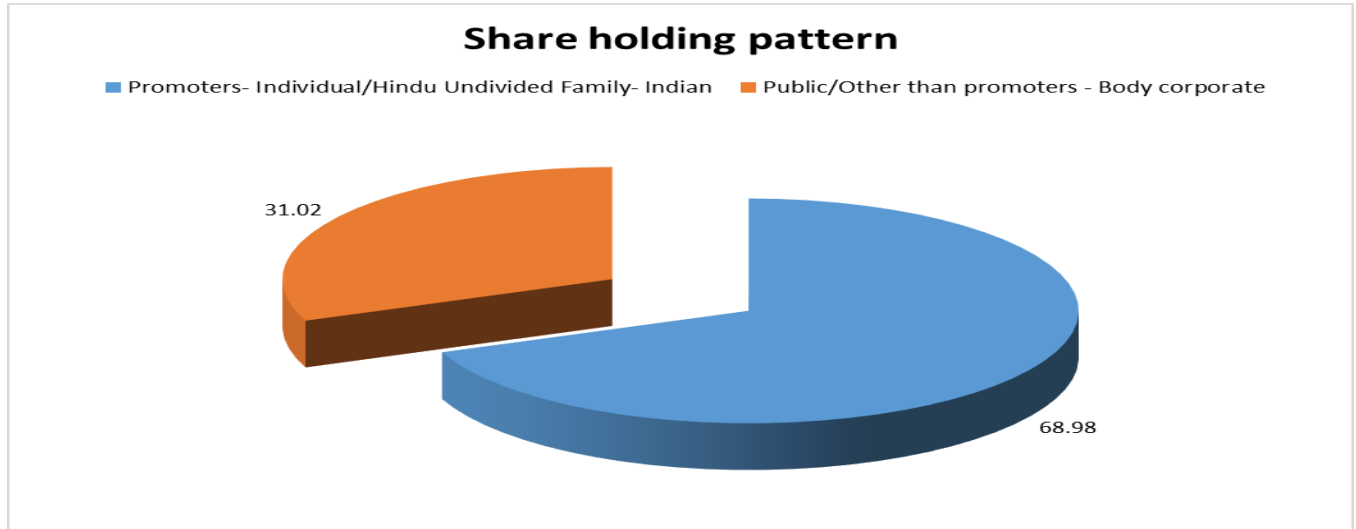
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jayant Ramshank Joshi	8
Pushpa Jayant Joshi	6942
Nikhil Jayant Joshi	3187
Arinsky Global Limited, India	11013
Anish Jayant Jayant Joshi	14350
Total	35500

Equity Share Break up (Percentage of Total Equity)

AS ON 09.10.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	68.98
Public/Other than promoters - Body corporate	31.02
Total	100.00



BUSINESS DETAILS

Line of Business :	Processing and blending of tea including manufacture of instant tea. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	Blended Tea	09024020	
Brand Names :	<ul style="list-style-type: none"> • Sapat Parivar • Sahyadri etc. 		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	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 denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Loans taken for vehicles	0.000	4.738
	SHORT TERM BORROWING		
	Working capital loans from banks	100.000	100.000
	Total	100.000	104.738

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivagi Park, Dadar, Mumbai -400028, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Memberships :	Not Available
Collaborators :	Not Available
Entities under common control with whom transactions have taken place:	<ul style="list-style-type: none"> • Sapat Agro-Pack Industry Private Limited • J. R. Ventures (India) Private Limited, India [U65990MH1983PTC029901] • Sapat & Co. (Bombay) Private Limited • Arjun Ventures (India) private limited • Arjun Ventures (India) LLP (W.E.F February 2015) • Sapat & Co. (Nasik) • R. H. Sapat Foundation
Entities having substantial interest:	<ul style="list-style-type: none"> • Arinsky Global Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35500	Equity Shares	INR 100/- each	INR 3.550 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.550	3.550	3.550
(b) Reserves and Surplus	840.916	615.234	839.392
(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)	844.466	618.784	842.942
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	4.738	5.836
(b) Deferred tax liabilities (Net)	(0.887)	0.362	2.127
(c) Other long-term liabilities	24.172	22.451	19.326
(d) long-term provisions	6.236	5.438	4.562
Total Non-current Liabilities (3)	29.521	32.989	31.851
(4) Current Liabilities			
(a) Short-term borrowings	100.000	100.000	100.000
(b) Trade payables	43.546	29.775	37.256
(c) Other current liabilities	33.821	35.877	36.354
(d) Short-term provisions	9.395	8.063	13.023
Total Current Liabilities (4)	186.762	173.715	186.633
TOTAL	1060.749	825.488	1061.426
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.592	33.737	37.203
(ii) Intangible Assets	1.106	0.522	0.813
(iii) Tangible assets 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	0.436	0.436	0.436
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	13.656	14.749	15.245
(e) Other Non-current assets	0.797	0.794	0.632
Total Non-Current Assets	43.587	50.238	54.329

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	70.000
(b) Inventories	466.709	454.103	420.195
(c) Trade receivables	86.708	67.626	69.259
(d) Cash and bank balances	459.708	248.962	443.965
(e) Short-term loans and advances	2.023	4.480	3.426
(f) Other current assets	2.014	0.079	0.252
Total Current Assets	1017.162	775.250	1007.097
TOTAL	1060.749	825.488	1061.426

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2452.905	2329.250	2216.546
	Other Income	5.278	20.706	3.863
	TOTAL	2458.183	2349.956	2220.409
Less	EXPENSES			
	Cost of Materials Consumed	1732.423	1679.453	1487.086
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.825)	(7.533)	(2.311)
	Employee benefit expense	74.372	115.577	112.498
	CSR expenditure	12.801	0.000	0.000
	Other expenses	284.704	292.316	237.850
	TOTAL	2097.475	2079.813	1835.123
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	360.708	270.143	385.286
Less	FINANCIAL EXPENSES	4.486	6.244	3.286
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	356.222	263.899	382.000
Less/ Add	DEPRECIATION/ AMORTISATION	7.616	5.617	8.833
	PROFIT/ (LOSS) BEFORE TAX	348.606	258.282	373.167
Less	TAX	122.924	82.943	128.095
	PROFIT/ (LOSS) AFTER TAX	225.682	175.339	245.072

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Earnings / (Loss) Per Share (INR)	6357.23	4939.13	6903.44
-----------------------------------	---------	---------	---------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.738	1.097	0.982
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	338.324	227.101	329.309
Net cash flows from (used in) operating activities	217.880	126.814	202.790

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.90	10.60	11.40
Account Receivables Turnover (Income / Sundry Debtors)	28.29	34.44	32.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.17	6.47	9.14
Inventory Turnover (Operating Income / Inventories)	0.77	0.59	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	12.57	7.89	10.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.22	0.18
Debt Equity Ratio (Total Liability / Networth)	0.12	0.17	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.28	0.22

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.06	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	80.41	43.26	117.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	9.20	7.53	11.06
Return on Total Assets (PAT / Total Assets) * 100	%	21.28	21.24	23.09
Return on Investment (ROI) (PAT / Networth) * 100	%	26.72	28.34	29.07

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.45	4.46	5.40
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.95	1.85	3.14
G-Score Ratio Financial (Networth / Total Assets)		0.80	0.75	0.79
G-Score Ratio Debt (Debts / Equity Capital)		29.50	29.81	30.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.45	4.46	5.40

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

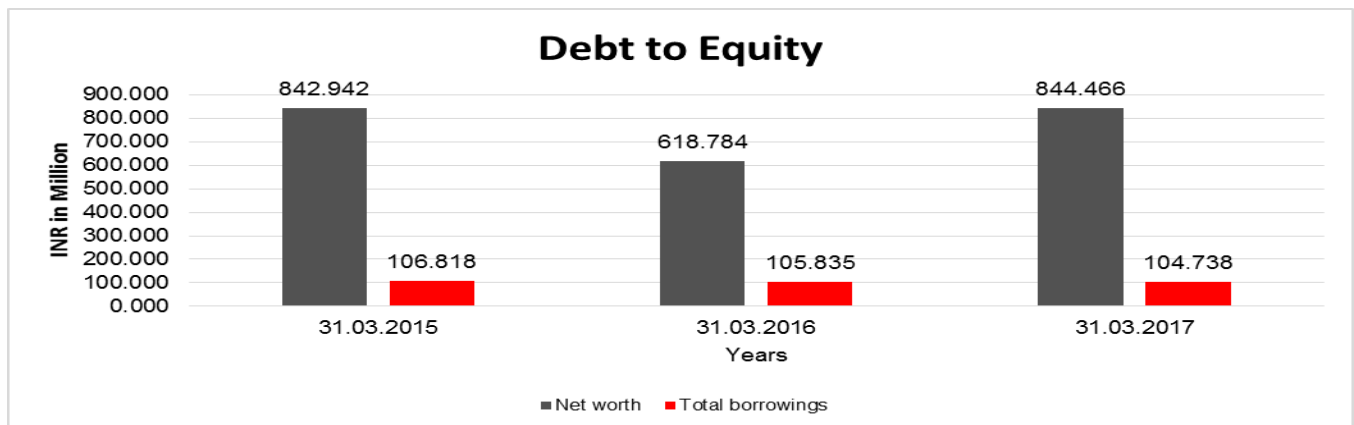
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.550	3.550	3.550
Reserves & Surplus	839.392	615.234	840.916

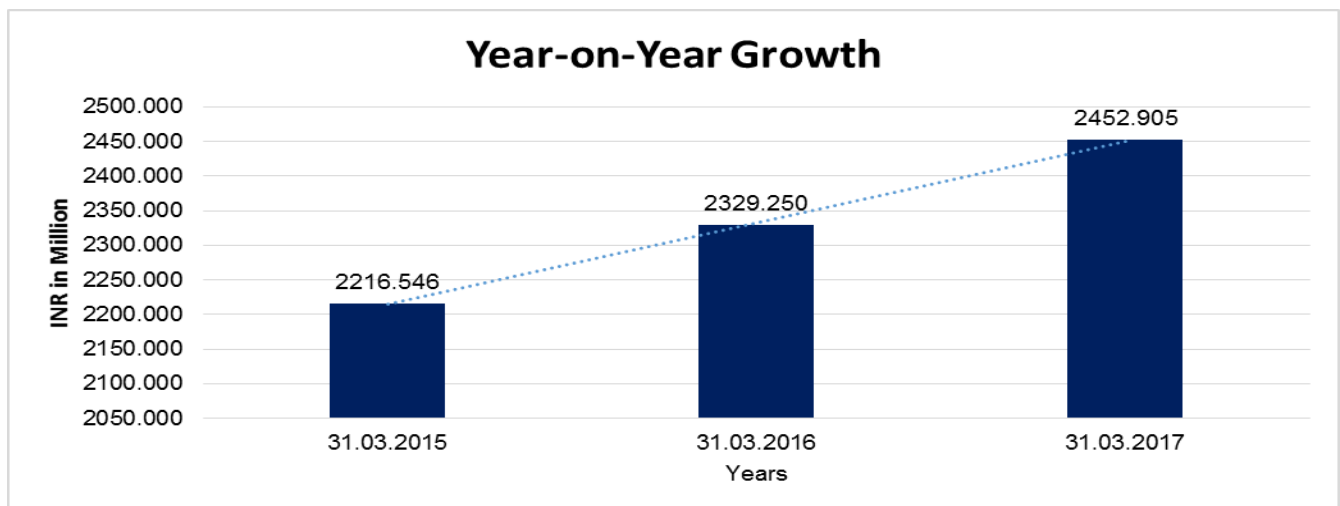
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	842.942	618.784	844.466
Long-term borrowings	5.836	4.738	0.000
Short term borrowings	100.000	100.000	100.000
Current maturities of long-term debts	0.982	1.097	4.738
Total borrowings	106.818	105.835	104.738
Debt/Equity ratio	0.127	0.171	0.124



YEAR-ON-YEAR GROWTH

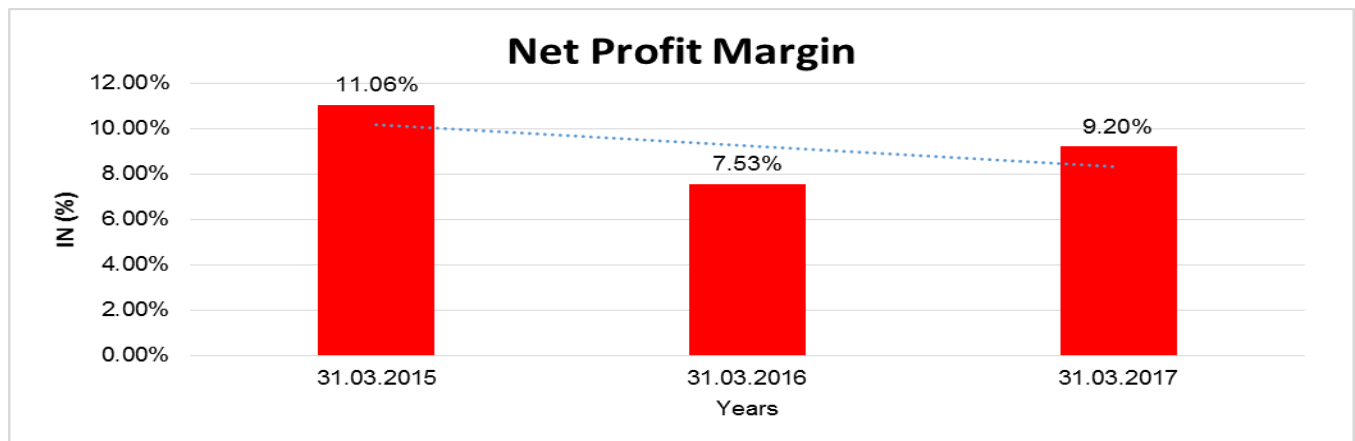
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2216.546	2329.250	2452.905
		5.085	5.309



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	2216.546	2329.250	2452.905
Profit/ (Loss)	245.072	175.339	225.682
	11.06 %	7.53 %	9.20 %



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
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

19	Major customers	No
20	Banking Details	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

THE COMPANY AND NATURE OF ITS OPERATIONS

Subject having registered office in Mumbai, Maharashtra, India carries on business in Blended Tea. The Company manufactures and markets products under various brands such as Sapat Parivar, Sahyadri etc.

OPERATIONS

The Company achieved Turnover of INR 2452.905 Million during the year, as against Turnover of INR 2329.250 Million during the previous year, which represents increase of about 5.31 %. Profit after tax during the year is INR 225.682 Million as against INR 175.339 Million during the previous year. The Directors are making constant endeavor to explore new markets and launch new products to achieve higher turnover and to improve profitability.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G3288 9669	10345 742	CANARA BANK	09/02/2 012	20/12/201 6	-	45000000.0	84, DR. ANNIE BESANT ROAD,WORLIMU MBAIMH400018IN
2	G3288 8836	10361 687	CANARA BANK	27/09/2 011	20/12/201 6	-	45000000.0	84, DR. ANNIE BESANT ROAD,WORLIMU MBAIMH400018IN
3	A86439 817	10222 502	KOTAK MAHINDR A BANK	11/05/2 010	-	-	100000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			LIMITED					POINT,MUMBAIM H400021IN
4	A68366 855	10173 381	KOTAK MAHINDR A BANK LIMITED	07/08/2 009	-	-	100000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIM H400021IN
5	B79843 785	90214 986	CORPORT ION BANK	12/10/2 004	-	15/07/2013	600000.0	IFB BRANCH; BHARAT HOUSE; B S MARGMUMBAIMH 400001IN
6	B24162 794	90214 153	CORPOR ATION BANK	12/10/2 004	11/05/201 0	28/10/2011	60000000.0	IFB BRANCH,BHART HOUSE104,M.S MARGMUMBAIMH 400023IN
7	A69871 135	90211 650	CANARA BANK	22/06/1 987	13/11/200 3	01/09/2009	1000000.0	NASIK CITY BRANCHNASIKM H422003IN
8	A69871 333	90212 439	CANARA BANK	06/01/1 994	-	01/09/2009	450000.0	NASIK CITY BRANCHNASIKM HIN
9	A69870 822	90241 845	CANARA BANK	22/06/1 987	17/12/200 4	01/09/2009	1000000.0	FORT BR WARDEN HOUSE SIR P.M. ROAD FORTMUMBAIMH 400001IN
10	A69871 580	90213 036	CANARA BANK	21/05/1 997	-	01/09/2009	406000.0	NASIK CITY BRANCHNASIKM H422003IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Brands and trade marks
- Computer software

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 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 70.33
UK Pound	1	INR 89.05
Euro	1	INR 80.04

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VIV
Report Prepared by :	KVT

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.