

MIRA INFORM REPORT

Report No. :	517497
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	INDEPESCA OVERSEAS PRIVATE LIMITED (w.e.f. 21.12.2004)
Formerly Known As :	SAGARVIHAR FISHERIES PRIVATE LIMITED
Registered Office :	Plot No. M-03, MIDC, Taloja, District Raigad – 410208, Maharashtra
Tel. No.:	91-22-64552222/23
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.03.2004
CIN No.: [Company Identification No.]	U05005MH2004PTC144847
Capital Investment / Paid-up Capital :	INR 170.000 Million
PAN No.: [Permanent Account No.]	AAICS1304G
GSTN : [Goods & Service Tax Registration No.]	27AAICS1304G1ZN (Maharashtra) 29AAICS1304G1ZJ (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading in Sea Foods and Equipments. Back Office Operations and IT related services. [Registered activity and also confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has marginal declined in its revenue from operations and reported losses.</p> <p>However, rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations and comfortable liquidity position.</p> <p>These rating strength is partially offset by continuously incurring nature of losses and intense competition from market.</p> <p>Trade relations are fair. Payment terms are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for normal 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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

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

Name :	Mr. Krishan
Designation :	H. R. Department
Contact No.:	91-22-67841999
Date :	29.06.2018

LOCATIONS

Registered Warehouse :	Office /	Plot No. M-03, MIDC, Taloja, District Raigad – 410208, Maharashtra, India
Tel. No.:		91-22-64552222 / 23
Fax No.:		91-22-27410984
E-Mail :		mohan.bhatkoorsa@indepesca.com pavitra.mehta@tritongroup.biz
Website :		http://www.indepesca.com
	Location :	Owned
	Locality :	Industrial
Corporate Office :		Tower 1, Kohinoor, Commercial 2, Kairol Road, Off LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashvin Mohanlal Samtani
Designation :	Director
Address :	11-N, Shamshiba, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	23.05.1954
Date of Appointment :	01.06.2004
PAN No.:	AAKPS0657B
DIN No.:	00264281
Name :	Mr. Raju Mohanlal Samtani
Designation :	Director

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Address :	I /2, Plot CTS No F-80 P, Emly Apartments, TPS-III, 15th Road, Khar (West), Mumbai - 400052, Maharashtra, India
Date of Appointment :	31.03.2015
PAN No.:	AAIPS5278G
DIN No.:	01951386
Name :	Mr. Praveen Kumar Rao
Designation :	Director
Address :	Flat No. 703, Raheja Classique, Building No. 3, CTS 619B/1, Link Road, Oshiwara, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	13.04.1955
Date of Appointment :	09.08.2005
DIN No.:	02076376

KEY EXECUTIVES

Name :	Devanshi Shailesh Parekh
Designation :	Company Secretary
Address :	402, A Wing, Prabhat Building, 60 Feet Road Bhanushali Lane, Ghatkopar, Mumbai – 400077, Maharashtra, India
Date of Appointment :	01.08.2017
PAN No.:	BSQPP9292J
Name :	Mr. Krishan
Designation :	H. R. Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ashvin Samtani	16608000
Gaurav Samtani	196000
Lavin Samtani	196000
Total	17000000

Equity Share Break up (Percentage of Total Equity)

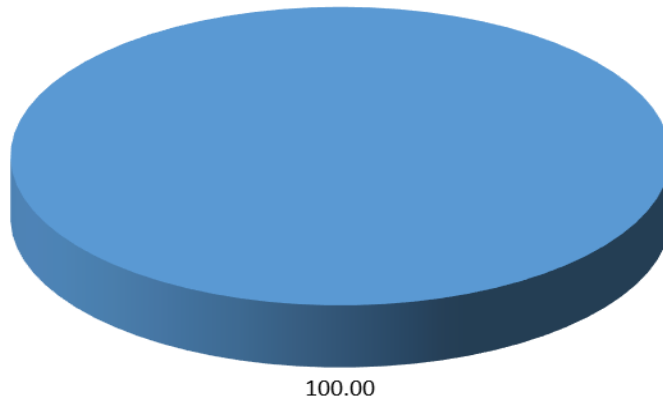
AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in Sea Foods and Equipments. Back Office Operations and IT related services. <p>[Registered activity and also confirmed by management]</p>	
Products / Services :	Name and Description of main products / services	ITC Code
	Trading in seafood's	99611241
	Back office operations and IT related services	99831319
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
	Products :	Raw Materials
	Countries :	European Countries

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Terms :	
Selling :	Advance Payment, L/C, Cheque and Others (RTGS)
Purchasing :	Advance Payment, L/C, Cheque and Others (RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	SN 5B, Ground Floor, White House CHS, Sy No 237, SG Barve Marg, Kurla, Mumbai – 400070, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-61606161 (Customer care 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 :	--

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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from others	115.639	129.754
	Loans and advances from related parties	101.034	149.934
	Total	216.673	279.688

Auditors :	
Name :	K R Raheja and Company Chartered Accountant
Address :	103, Commerce House, Maruaai Mandir Road, Danpada, Khar (West), Mumbai, Maharashtra, India
Tel. No.:	91-22-26001122/ 26001133/ 26496104
Fax No.:	91-22-26044425
E-Mail :	kamleshraheja@gmail.com kamleshraheja@hotmail.com
PAN No.:	ADQPR8580H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Triton Management Services Private Limited • Indepesca Aquaculture Private Limited • Decarpo Services • Congo Fraise Saral • Cameroon Frais Sarl • Gemini Enterprises • Hanbridge Limited U.K. • Globus Resources • Bharat Ventures Limited Corp • Lavigar P & P Corp • Seafoods Products Limited • Trinity Sarl • Value Concern Limited • Value Concern Limited (Ghana) • Saturn Frozen Foods

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

FINANCIAL DATA
[all figures are in 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	170.000	170.000	170.000
(b) Reserves & Surplus	384.166	405.141	386.292
(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)	554.166	575.141	556.292
(3) Non-Current Liabilities			
(a) Long-term borrowings	216.673	279.688	266.210
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	216.673	279.688	266.210
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	156.050	210.839	212.097
(c) Other current liabilities	54.762	44.224	156.599
(d) Short-term provisions	8.103	9.292	3.738
Total Current Liabilities (4)	218.915	264.355	372.434
TOTAL	989.754	1119.184	1194.936
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	755.769	794.072	810.698
(ii) Intangible Assets	2.725	2.725	2.725
(iii) Capital work-in-progress	0.933	1.258	1.258
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	11.130	8.195	5.109
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	61.002	91.503	0.000
Total Non-Current Assets	831.559	897.753	819.790

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.475	13.770	127.843
(c) Trade receivables	111.061	105.812	124.887
(d) Cash and cash equivalents	9.354	8.553	23.350
(e) Short-term loans and advances	17.889	93.296	99.066
(f) Other current assets	0.416	0.000	0.000
Total Current Assets	158.195	221.431	375.146
TOTAL	989.754	1119.184	1194.936

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	366.879	383.969	436.765
	Other Income	25.047	(4.020)	0.671
	TOTAL	391.926	379.949	437.436
			[Due to business growth]	
Less	EXPENSES			
	Cost of Materials Consumed	6.287	6.127	9.571
	Purchases of Stock-in-Trade	185.211	131.235	244.561
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.705)	43.069	14.167
	Employee benefit expense	69.730	88.405	70.259
	Other expenses	104.429	60.206	35.616
	TOTAL	359.952	329.042	374.174
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.974	50.907	63.262
Less	FINANCIAL EXPENSES	14.862	16.573	27.844
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.112	34.334	35.418
Less	DEPRECIATION/ AMORTISATION	41.021	54.426	56.080
	PROFIT/ (LOSS) BEFORE TAX	(23.909)	(20.092)	(20.662)
Less	TAX	(2.933)	(3.086)	(2.384)
	PROFIT/ (LOSS) AFTER TAX	(20.976)	(17.006)	(18.278)
	Earnings / (Loss) Per Share (INR)	(1.23)	(1.00)	(1.08)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	30.283	18.586	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	63.373	(29.621)	73.251
Net cash flows from (used in) operating activities	60.141	(11.345)	75.635

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.49	100.58	104.37
Account Receivables Turnover (Income / Sundry Debtors)	3.30	3.63	3.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	297.44	560.24	304.63
Inventory Turnover (Operating Income / Inventories)	1.64	3.70	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.04	0.06	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.50	0.53
Debt Equity Ratio (Total Liability / Networth)	0.45	0.52	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.46	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.37	1.39	1.46
Interest Coverage Ratio (PBIT / Financial Charges)	2.15	3.07	2.27

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(5.72)	(4.43)	(4.18)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.12)	(1.52)	(1.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.79)	(2.96)	(3.29)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.72	0.84	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.79	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.51	0.47
G-Score Ratio Debt (Debts / Equity Capital)		1.45	1.75	1.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.72	0.84	1.01

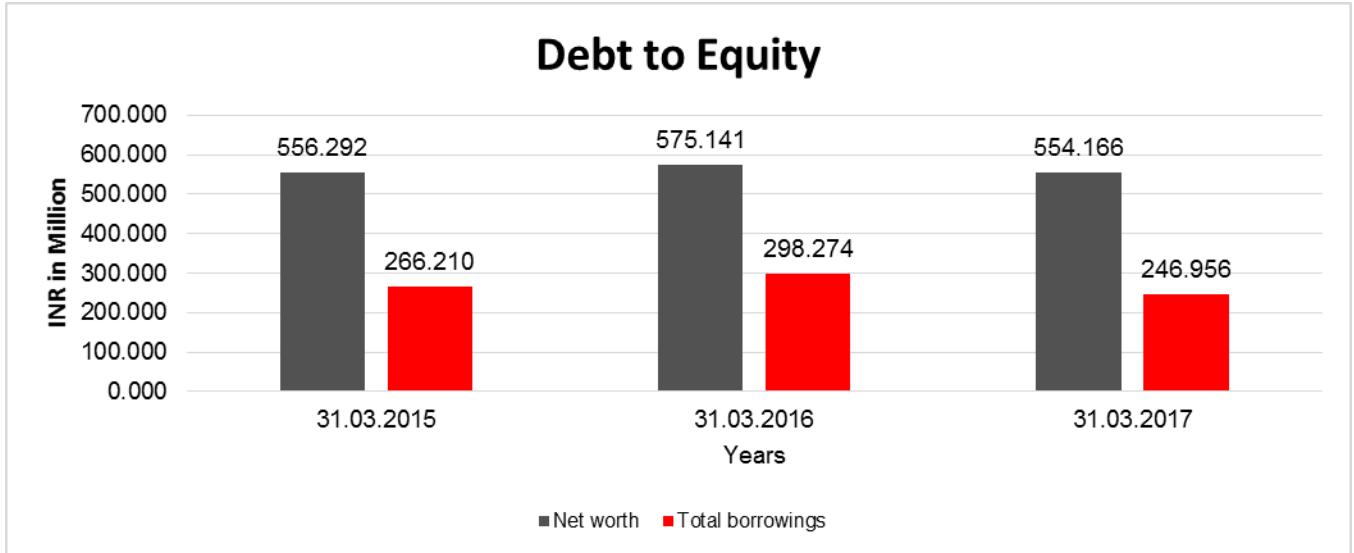
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

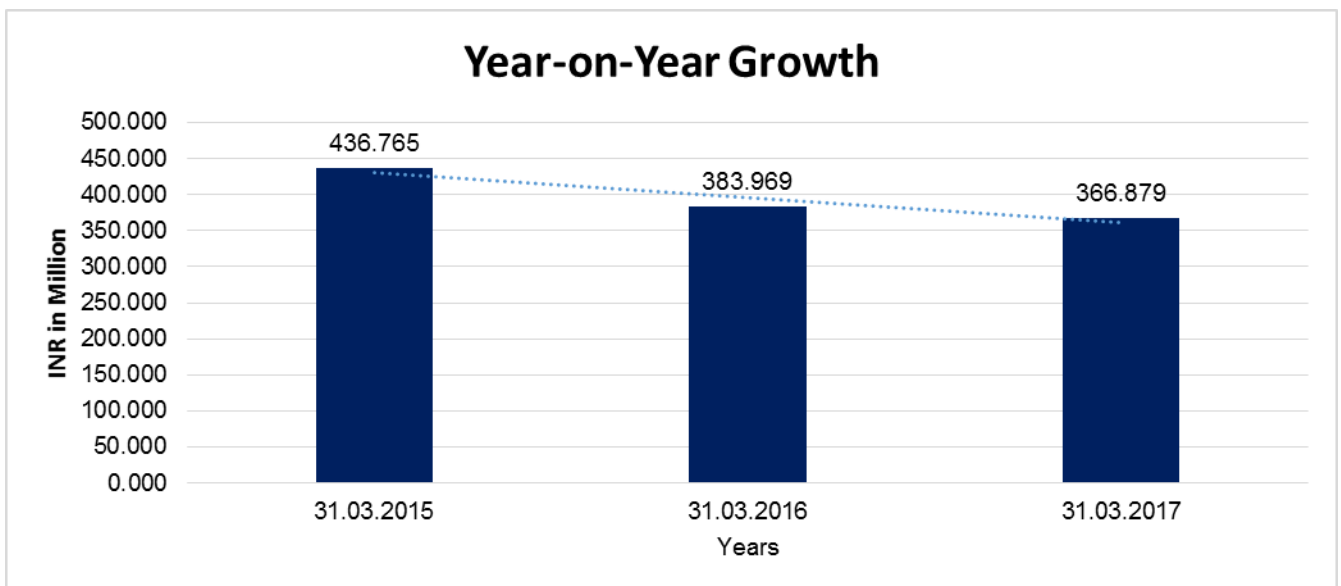
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	170.000	170.000	170.000
Reserves & Surplus	386.292	405.141	384.166
Net worth	556.292	575.141	554.166
Long-term borrowings	266.210	279.688	216.673
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	18.586	30.283
Total borrowings	266.210	298.274	246.956
Debt/Equity ratio	0.479	0.519	0.446

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YEAR-ON-YEAR GROWTH

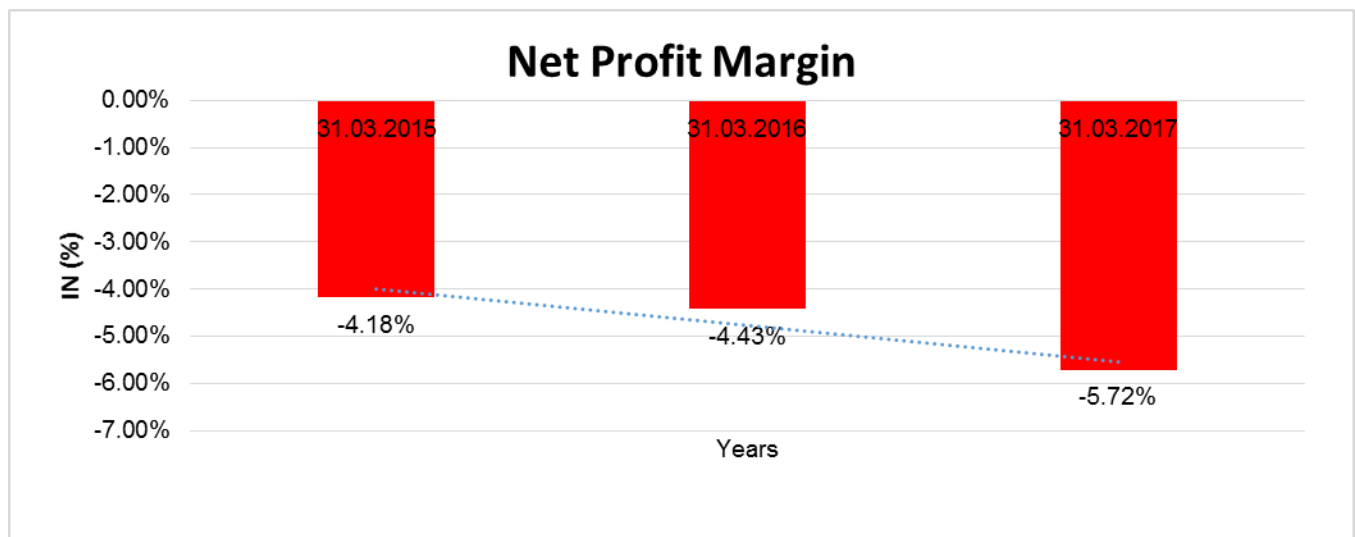
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	436.765	383.969	366.879
		(12.088)	(4.451)



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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	436.765	383.969	366.879
Profit/ (Loss)	(18.278)	(17.006)	(20.976)
	(4.18 %)	(4.43 %)	(5.72 %)



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	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)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	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

Corporate information

Fish Processer (Value added activity) and Exports, Trading (Sea Food and equipment), and Service Activity.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8727 2761	100176 356	DEWAN HOUSING FINANCE CORPORATION LIMITED	07/04/2 018	-	-	150000000.0	WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORT MUMBAI MA4000011N
2	C3711 2166	105375 90	DEUTSCHE BANK AG	26/11/2 014	-	-	139000000.0	P.O. BOX NO. 9080 GOREGAON (EAST) MUMBAI MH400063IN
3	C0550 8643	105008 54	INDUSIND BANK LTD.	09/05/2 014	-	-	50000000.0	BUSINESS PARK, TILAK

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								ROAD,GHATK OPAR (EAST), MUMBAI MH400077IN
4	C0234 9322	100468 26	HDFC BANK LIMITED	21/09/2 006	03/12/2 007	10/04/2 014	300000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
5	C0104 3025	100322 42	INDIAN BANK	21/11/2 006	20/09/2 010	07/03/2 014	255500000.0	VILE PARLE BRANCH,325,G EETHANJALI BUILDING 1ST FLOOR, NEHRU ROAD,VILE PARLE-EAST MUMBAI MH400057IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PSD
Report Prepared by :	NKT

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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