

MIRA INFORM REPORT

Report No. :	518312
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	SARA LOGISTICS SERVICES PRIVATE LIMITED
Registered Office :	501 X'Trium, 291, Andheri Kurla Road, Next to Holy Family Church, Chakala, Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	91-22-67564900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2005
CIN No.: [Company Identification No.]	U76309MH2005PTC152077
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AAJCS0078A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing Logistics Services and Backend Services to other Business Entities. [Registered Activity]
No. of Employees :	Information declined by the management

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is engaged in providing logistics services and backend services.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 12.40% in its revenue as compared to the previous year and has reported a fair profitability margin of 9.89%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with zero debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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.

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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 05.07.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-67564900]

LOCATIONS

Registered Office :	501 X'Trium, 291, Andheri Kurla Road, Next To Holy Family Church, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India
Tel. No.:	91-22-67564900
Fax No.:	91-22-67564911
E-Mail :	sunilbahi@sara.co.in dhiren@sara.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Uttam Hiranand Tulsiani
Designation :	Director
Address :	22B, Embassy Apartments 46, Napeansea Road, Mumbai – 400036, Maharashtra, India
Date of Appointment :	29.03.2016
DIN No.:	00023931
Name :	Mr. Nilakantan Sundaram
Designation :	Director
Address :	PI 79, A To D 81, 81A, Fl A-601, Sector - 14, Kopar Khairne, Navi Mumbai - 400709, Maharashtra, India
Date of Appointment :	29.03.2016
DIN No.:	00422080
Name :	Mr. Vijay Vasant Kavishwar
Designation :	Director
Address :	302, Andhrea Co-operative Society Limited, Azad Raod, Vileparle (East) Mumbai- 400058, Maharashtra, India
Date of Birth/Age :	23.09.1959
Qualification :	BE. Mech
Experience :	30 Years
Date of Appointment :	01.09.2006
DIN No.:	00942670

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

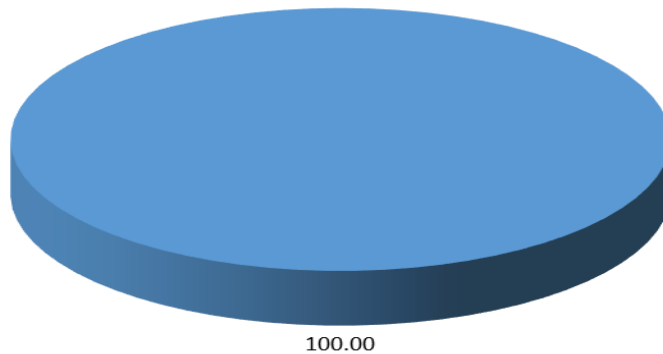
Names of Shareholders	No. of Shares
Ramchand Udham Mohinani	124998
Sunil Ramchand Mohinani	125000
Sundaram Nilakantan	1
Vijay Kavishwar	1
Total	250000

AS ON: 18.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family – Non-residential Indian (NRI))	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Non-residential Indian (NRI))



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing Logistics Services and Backend Services to other Business Entities. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99831179	Other business process management services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
Account Operation:	--	

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	Remarks:	--
Facilities :	--	

Auditors :	
Name :	S. Venkatram and Company Chartered Accountants
Address :	218, T.T.L. Road, Alwarpet, Chennai – 600018, Tamilnadu, India
Tel. No.:	91-44-24992155/ 6/ 7 (Office) 91-44-24992602 (Per) 91-44-24986292 (Res)
Fax No.:	91-44-24670343
E-Mail :	svco@vsnl.com
Income-tax PAN of auditor or auditor's firm :	AABFS8836R
Memberships :	Not Available
Collaborators :	Not Available
Concern in which relative of KMP is interested:	<ul style="list-style-type: none"> • Sara Hongkong Limited • Sara London Limited • Sara Offshore Limited
Common Director:	Somochem India Private Limited (Common Director)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	24.958	19.594	14.339
(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)	27.458	22.094	16.839
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.028	0.167
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.028	0.167
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	0.881	1.439	3.254
(d) Short-term provisions	2.425	2.501	2.339
Total Current Liabilities (4)	3.306	3.940	5.593
TOTAL	30.764	26.062	22.599
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.453	4.107	5.308
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.654	0.736	0.733
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.107	4.843	6.041

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	17.437	15.085	7.188
(d) Cash and cash equivalents	3.906	2.225	5.811
(e) Short-term loans and advances	0.507	0.300	0.717
(f) Other current assets	3.807	3.609	2.842
Total Current Assets	25.657	21.219	16.558
TOTAL	30.764	26.062	22.599

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	54.227	48.246	48.096
	Other Income	0.000	0.459	0.000
	TOTAL	54.227	48.705	48.096
Less	EXPENSES			
	Employees benefits expense	38.952	34.082	33.609
	Other expenses	6.265	5.582	5.681
	TOTAL	45.217	39.664	39.290
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.010	9.041	8.806
Less	FINANCIAL EXPENSES	0.050	0.051	0.047
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	8.960	8.990	8.759
Less/ Add	DEPRECIATION/ AMORTISATION	1.237	1.347	1.837
	PROFIT BEFORE TAX	7.723	7.643	6.922
Less	TAX	2.358	2.388	2.047
	PROFIT AFTER TAX	5.365	5.255	4.875
	Earnings Per Share (INR)	21.46	21.02	19.50

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	3.449	(3.383)	1.443

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.37	114.12	54.55
Account Receivables Turnover (Income / Sundry Debtors)	3.11	3.20	6.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.02	2.20	1.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.15	0.25
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.18	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.19	0.32

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Interest Coverage Ratio (PBIT / Financial Charges)	180.20	177.27	187.36
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.89	10.89	10.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.44	20.16	21.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.54	23.78	28.95

SOLVENCY RATIOS

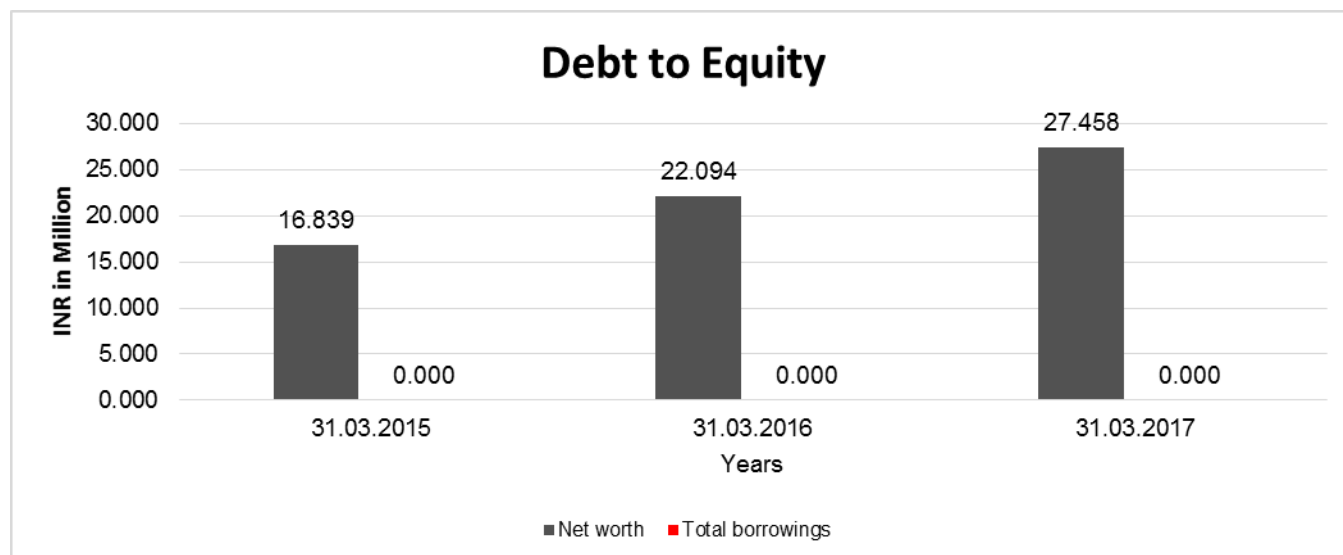
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		7.76	5.39	2.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		7.76	5.39	2.96
G-Score Ratio Financial (Networth / Total Assets)		0.89	0.85	0.75
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		7.76	5.39	2.96

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

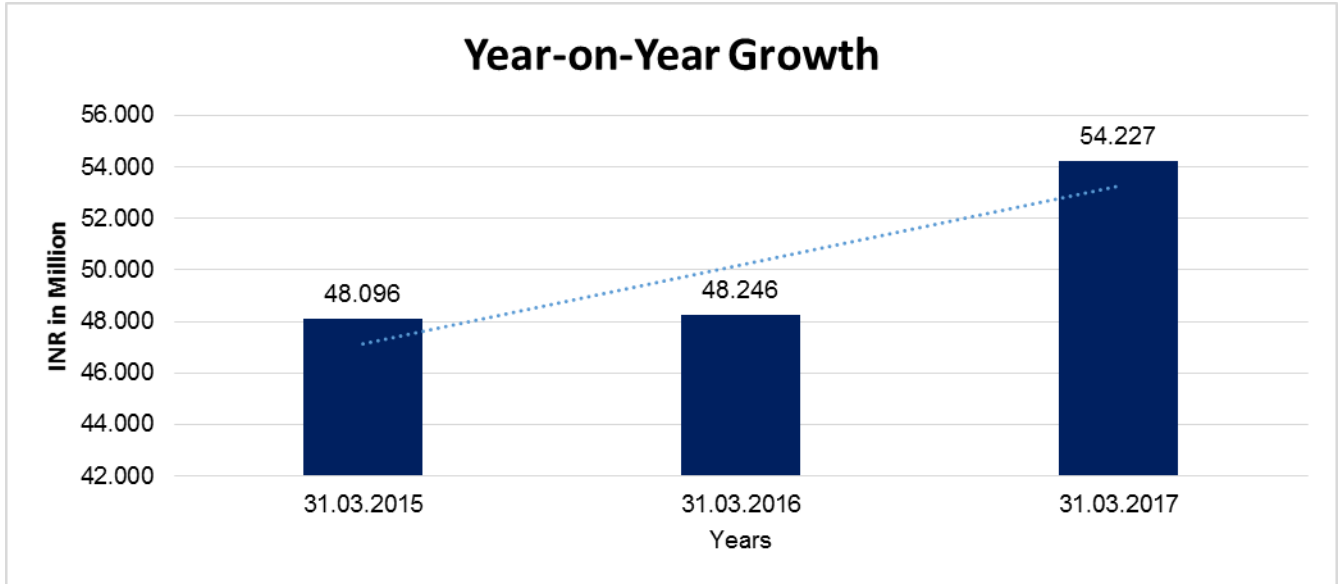
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	14.339	19.594	24.958
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.839	22.094	27.458
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

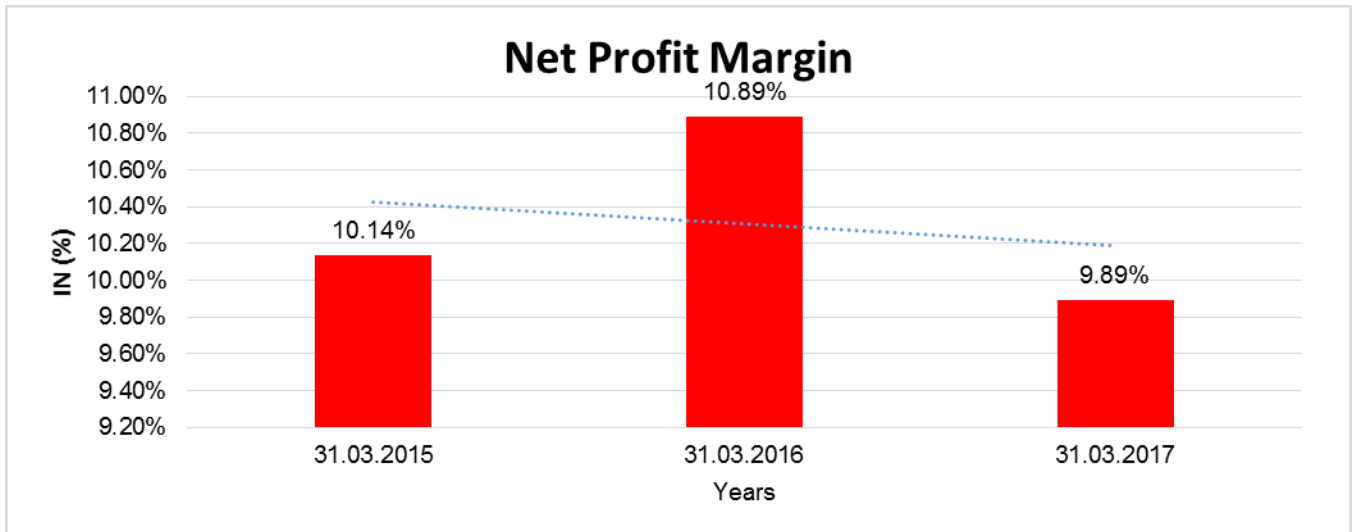
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	48.096	48.246	54.227
		0.312	12.397

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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	48,096	48,246	54,227
Profit	4,875	5,255	5,365
	10.14%	10.89%	9.89%



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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	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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

COMPANY INFORMATION

The company is a company registered under the Indian Companies Act 1956 and is engaged in the business of providing backend services to other business entities.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The directors wish to present the details of business operations done during the year

a) Production and profitability

The profit before tax for the FY 2016-17 is INR 7.723 million as against INR 7.643 million for the FY 2015-16.

b) Sales

The sales for FY 2016-17 is INR 54.227 million as against for FY 20145-16 was INR 48.705 million

FIXED ASSETS:

- Office Equipment's
- Furniture and Fittings
- Computers
- 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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KNM
Analysis Done by :	NYT
Report Prepared by :	ARC

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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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