

MIRA INFORM REPORT

Report No. :	528377
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	YUPAA FRESH PRIVATE LIMITED
Registered Office :	Room No.609, 6th Floor, Om Chambers, August Kranti Marg, Kemps Corner, Mumbai - 400036, Maharashtra
Tel. No.:	91-22-23684895
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.2016
CIN No.: [Company Identification No.]	U51102MH2016PTC274716
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAACY7933M
GST No.:	27AAACY7933M1ZP
PAN No.: [Permanent Account No.]	AAACY7933M
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Trading of Imported Fresh Fruits and also has an in-house expertise in fruit quality parameters, cold chain, supply chain, shipping and logistics, etc. [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)

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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 :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1991 as a proprietorship concern with the name of "Yupaa International" and later on 21st March 2016, it got converted into Private Limited Company with the name of "Yupaa Fresh Private Limited".</p> <p>As per the financials records of 2017, the company has achieved turnover of INR 848.08 million and has reported a low profitability margin.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with negligible debt level and average liquidity position.</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.

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 04.09.2018.

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 BY

Name :	Mr. Rahul
Designation :	Sales Department
Contact No.:	91-22-65229519
Date :	04.09.2018

MANAGEMENT NON-COOPERATIVE [Contact No: 91-22-23684895]

[91-22-23684896] continuously ringing

LOCATIONS

Registered/ Office :	Corporate	Room No.609, 6th Floor, Om Chambers, August Kranti Marg, Kemp's Corner, Mumbai - 400036, Maharashtra, India
Tel. No.:		91-22-23684895/ 23684896
Fax No.:		91-22-23684079
E-Mail :		ambrishkarvat@gmail.com yupaafresh@gmail.com
Website :		http://www.yupaagroup.com
Sales and Marketing Office :		C-256, Pawane MIDC, New Mumbai-400703, Maharashtra, India
Tel. No.:		91-22-65229519

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Ambrish Prataprai Karvat
Designation :	Managing Director
Address :	C-61, Meherina 51 Nepean Sea Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	09.05.1956
Date of Appointment :	05.07.2016
PAN No.:	AADPK6116A
DIN No.:	00308130

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Name :	Mr. Parth Ambrish Karvat
Designation :	Whole-time Director
Address :	C-61, Meherina, 51 Nepean Sea Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	03.04.1988
Date of Appointment :	16.04.2016
PAN No.:	ARIPK9787K
DIN No.:	07494093
Name :	Mr. Anton Fuchs Frederik
Designation :	Director
Address :	7 Keet Street, Stellenbosch, POSBUS6383 UNIDEL Cape Town 7612 ZA
Date of Birth/Age :	25.02.1976
Date of Appointment :	16.07.2016
DIN No.:	07516186

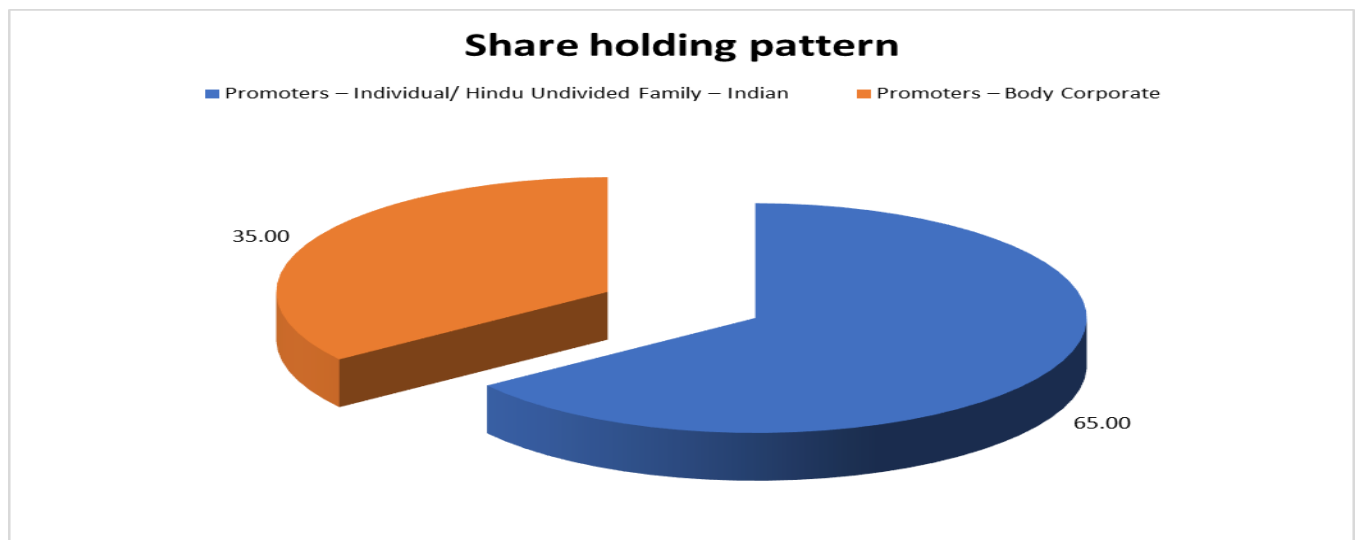
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Yujita Karvat	600000	60.00
Parth Karvat	50000	5.00
Capespan Pty Limited, South Africa	350000	35.00
Total	1000000	100.00

AS ON: 26.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	65.00
Promoters – Body Corporate	35.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Wholesale Trading of Imported Fresh Fruits and also has an in-house expertise in fruit quality parameters, cold chain, supply chain, shipping and logistics, etc. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99611212	Apple
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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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 :	<ul style="list-style-type: none"> ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India 	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS	
	Loans repayable on demand	
	From Banks	
	Cash Credit	68.537
	Total	68.537

Auditors :	
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Name:	Bansi S. Mehta and Company Chartered Accountants
Address :	11/13, Botawala Building, 2nd floor, Horniman Circle, Mumbai-400001, Maharashtra, India
PAN No.:	AAAFB6405G
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Capespan Pty Limited
Entities in which KMP can exercise significant influence :	Capespan South Africa (Pty) Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			10.000
(b) Reserves & Surplus			177.247
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			187.247
(3) Non-Current Liabilities			
(a) Long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.802
(c) Other long term liabilities			0.000
(d) long-term provisions			0.695
Total Non-current Liabilities (3)			1.497
(4) Current Liabilities			
(a) Short term borrowings			68.537
(b) Trade payables			37.115
(c) Other current liabilities			0.569
(d) Short-term provisions			1.007
Total Current Liabilities (4)			107.228
TOTAL			295.972
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			11.367
(ii) Intangible Assets			30.773
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			42.140

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			57.908
(c) Trade receivables			108.908
(d) Cash and cash equivalents			70.017
(e) Short-term loans and advances			16.917
(f) Other current assets			0.082
Total Current Assets			253.832
TOTAL			295.972

PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2017
	SALES		
	Revenue from Operations		848.081
	Other Income		5.593
	TOTAL		853.674
Less	EXPENSES		
	Purchases of Stock-in-Trade		859.597
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(57.526)
	Employees benefits expense		14.696
	Other expenses		23.052
	TOTAL		839.819
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		13.855
Less	FINANCIAL EXPENSES		2.647
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		11.208
Less/ Add	DEPRECIATION/ AMORTISATION		7.225
	PROFIT/ (LOSS) BEFORE TAX		3.983
Less	TAX		1.552
	PROFIT/ (LOSS) AFTER TAX		2.431

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	IMPORTS			
	Trading Goods			439.700
	TOTAL IMPORTS			439.700
	Earnings/ (Loss) Per Share (INR)			2.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net Cash flow from (used in) Operations			NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			46.87
Account Receivables Turnover (Income / Sundry Debtors)			7.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			15.76
Inventory Turnover (Operating Income / Inventories)			0.24
Asset Turnover (Operating Income / Net Fixed Assets)			0.33

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.36
Debt Equity Ratio (Total Liability / Networth)			0.37

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Current Liabilities to Networth (Current Liabilities / Net Worth)			0.57
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.23
Interest Coverage Ratio (PBIT / Financial Charges)			5.23

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			0.29
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%			1.30

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				2.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				1.83
G-Score Ratio Financial (Networth / Total Assets)				0.63
G-Score Ratio Debt (Debts / Equity Capital)				6.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				2.37

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

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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	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
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

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INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFI CATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G3707 8417	10008 0085	ICICI BANK LIMITED	14/02/2 017	-	-	70000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODAR AGU3 90007IN

COMPANY BACKGROUND

Yupaa Fresh Private Limited is a private limited company incorporated in India under the Companies Act, 2013 on 21 52 March, 2016. The Company is in the business of wholesale trading of imported fresh fruits. All fresh fruits are imported from various foreign countries and various world renowned fruit growers and exporting companies. The company has a PAN India sales and distribution network covering all major Tier- I, Tier- II and Tier- III cities with several Direct Dealers. The company also has an in-house expertise in fruit quality parameters, cold chain, supply chain, shipping and logistics etc.

STATE OF COMPANY'S AFFAIRS

The company has been performing well and consistently meeting quality/ quantity requirements for their customers. The directors are confident that the company will continue to see growth in the coming years.

AMALGAMATION DISCLOSURES:

- i) The company has purchased business of Yupaa International and Yupaa Valley which were in the business of trading of fresh fruits with effect from 1st July, 2016 and the same has been accounted as per Purchase Method.
- ii) The consideration paid to Yupaa International and Yupaa Valley is INR 167.500 Million and INR 7.500 Million respectively for the purchase of Business on lump sum basis as per the Business Transfer Agreement entered between the above enterprises and Yupaa Fresh Private limited.
- iii) Goodwill arising out of difference between the consideration and the value of net identifiable assets amounts to INR 34.930 Million which is amortised over a period of 5 years as per Para 38 of Accounting Standard (AS) 14.

FIXED ASSETS:

Tangible Assets

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer

Intangible Assets

- Goodwill
- 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 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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIY
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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