

MIRA INFORM REPORT

Report No. :	525386
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	I.G. INTERNATIONAL
Registered Office :	F-85/86, A.P.M.C. Fruit Market, Sector-19, Vashi, Navi Mumbai-400705, Maharashtra
Tel. No.:	91-22-66272000
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	31.01.2000
Capital Investment / Paid-up Capital :	INR 75.113 million
PAN No.: [Permanent Account No.]	AAAFI7829R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
TIN No:	27930593319
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader, Exporter and Importer of Fruits and Vegetables. (Confirmed by management)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2000 and it is a trader, exporter and importer of fruits and vegetables.</p> <p>As per financials of March 2017, the subject has registered a decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating is constrained on account of subject's continuous losses from its operations along with moderate financial risk profile and average liquidity position.</p> <p>However, rating weakness is partially offset by sound capital base and negligible debt level of the subject.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution</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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 20.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Prakash
Designation :	Accountant
Contact No.:	91-22-66272000
Date :	17.08.2018

91-22-27612284 (Wrong Number)

LOCATIONS

Registered Warehouse :	Office/	F-85/86, A.P.M.C. Fruit Market, Sector-19, Vashi, Navi Mumbai-400705, Maharashtra, India
Tel. No.:		91-22-66272000
Fax No.:		91-22-66272084
E-Mail :		tarunarora@iginternational.net
Website :		http://www.iginternational.net
	Location :	Owned
	Locality :	Commercial

PARTNERS

Name :	Mr. Gianchand Arora
Designation :	Partner
Pan No:	ABGPA9809G
Name :	Mr. Sanjay Arora
Designation :	Partner
Name :	Mr. Inderlal Manoj
Designation :	Partner

KEY EXECUTIVES

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Name :	Mr. Prakash
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Fruits and Vegetables. (Confirmed by management)
Products :	Fruits and Vegetables
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Fruits and Vegetables
Countries :	<ul style="list-style-type: none"> • Australia • China
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • United States of America • Australia
Terms :	
Selling :	Cheque and RTGS
Purchasing :	Cheque and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	10 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	---	
	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 :	--	
	<ul style="list-style-type: none"> • ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Term Loan from Bank		
	HDFC Bank Limited (Against Hypothecation of truck)	1.863	12.391
	ICICI Bank Limited (Against Hypothecation of truck)	0.726	9.097
	Total	2.589	21.488

Auditors :	
Name :	K.K. Bassi and Associates Chartered Accountants
Address :	No.410, Level Iv, Centrum Plaza, Golf Course Road, Sector – 53, Gurugram – 122011, Haryana, India
Membership No:	084597
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	I.G. International Private Limited

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Parner Name	Balance	Profit	Total	Withdrawal	Balance
Gianchand Arora	34.260	(4.253)	30.007	0.298	29.709
Sanjay Arora	18.024	(2.127)	15.897	0.149	15.748
Inderlal Manoj	34.206	(4.253)	29.953	0.298	29.655
Total	86.490	(10.633)	75.857	0.745	75.113

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FINANCIAL DATA
[all figures are INR Million]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner Capital		75.113	86.490
2] Grant in Aid		89.554	89.554
3] (Accumulated Losses)		0.000	0.000
NETWORTH		164.667	176.044
LOAN FUNDS			
1] Secured Loans		2.589	21.488
2] Unsecured Loans		6.322	6.322
TOTAL BORROWING		8.911	27.810
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		173.578	203.854
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		208.662	238.214
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.000	0.000
Sundry Debtors		32.185	37.560
Cash & Bank Balances		2.556	4.963
Other Current Assets		4.166	4.735
Loans & Advances		0.417	0.744
Total Current Assets		39.324	48.002
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		73.223	81.114
Other Current Liabilities		1.185	1.248
Provisions		0.000	0.000
Total Current Liabilities		74.408	82.362
Net Current Assets		(35.084)	(34.360)

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MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		173.578	203.854

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	28.266	47.947
	Other Income	2.866	2.210
	TOTAL	31.132	50.157
Less	EXPENSES		
	Cost of Goods Sold	11.222	19.806
	Legal and Professional Charges	0.000	0.240
	Vehicle Repair and Maintenance	0.000	0.047
	Vehicle Running Expenses	0.010	0.247
	Audit Fees	0.063	0.086
	Conveyance Expenses	0.002	0.000
	Loss on sale of vehicle	0.000	2.349
	TOTAL	11.297	22.775
Less	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	19.835	27.382
Less	FINANCIAL EXPENSES	2.118	5.368
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	17.717	22.014
Less/ Add	DEPRECIATION/ AMORTISATION	28.350	33.180
	NET PROFIT	(10.633)	(11.166)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	415.61	285.93
Account Receivables Turnover	0.88	1.28

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		2381.61	1494.83
Asset Turnover (Operating Income / Net Fixed Assets)		0.10	0.11

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.34	0.38
Debt Equity Ratio (Total Liability / Networth)		0.05	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.49	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.27	1.35
Interest Coverage Ratio (PBIT / Financial Charges)		9.36	5.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(37.62)	(23.29)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.26)	(2.86)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(6.41)	(4.66)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.49	0.54
Quick Ratio		0.49	0.54

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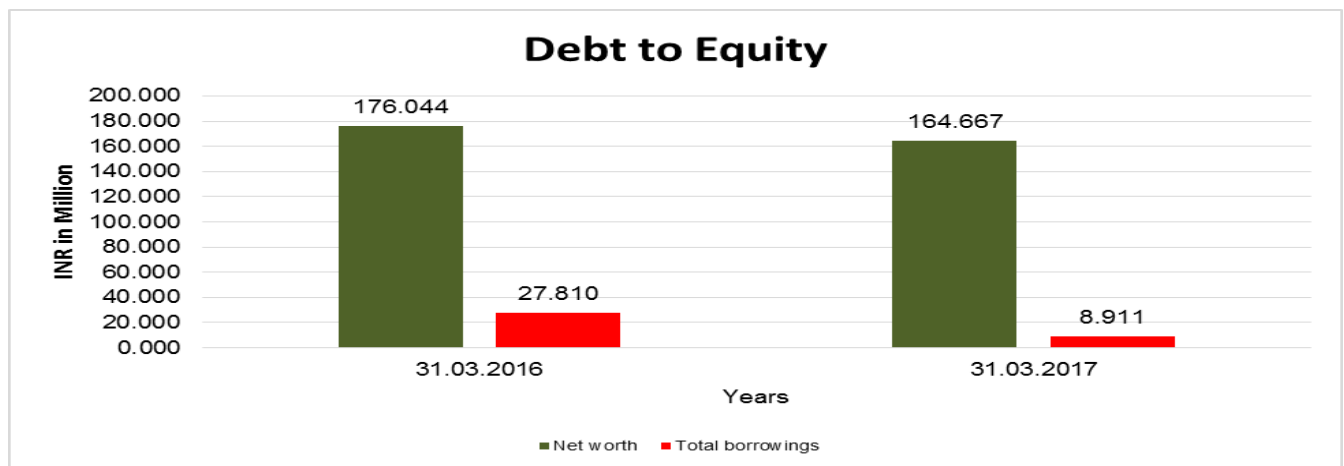
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.62
G-Score Ratio Debt (Debts / Equity Capital)		0.12	0.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.49	0.54

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

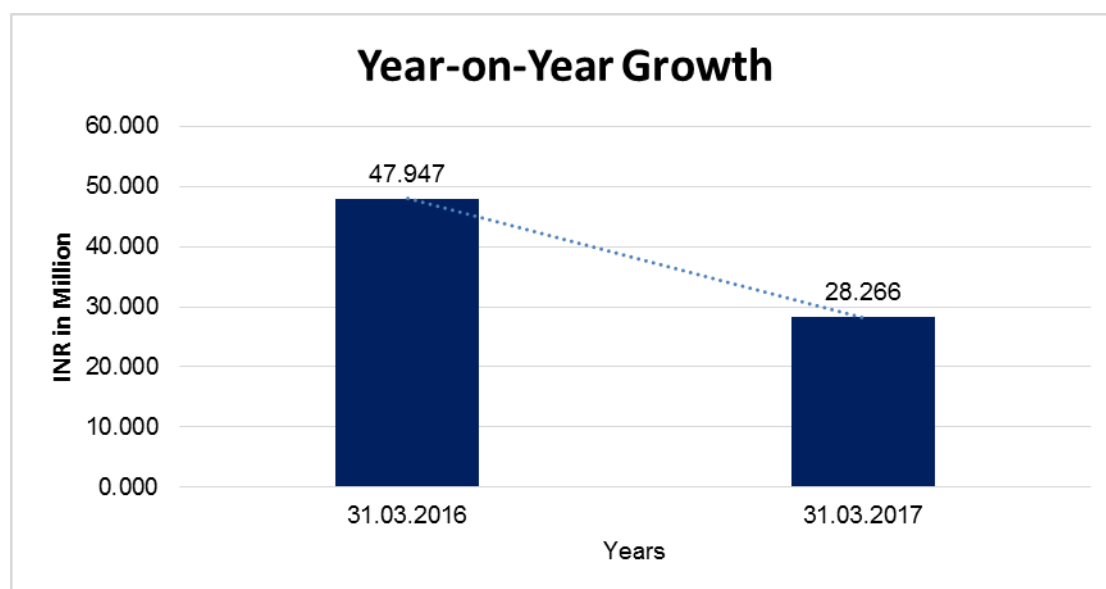
Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Partner Capital		86.490	75.113
Reserves & Surplus		89.554	89.554
Net worth		176.044	164.667
Secured Loans		21.488	2.589
Unsecured Loans		6.322	6.322
Total borrowings		27.810	8.911
Debt/Equity ratio		0.158	0.054



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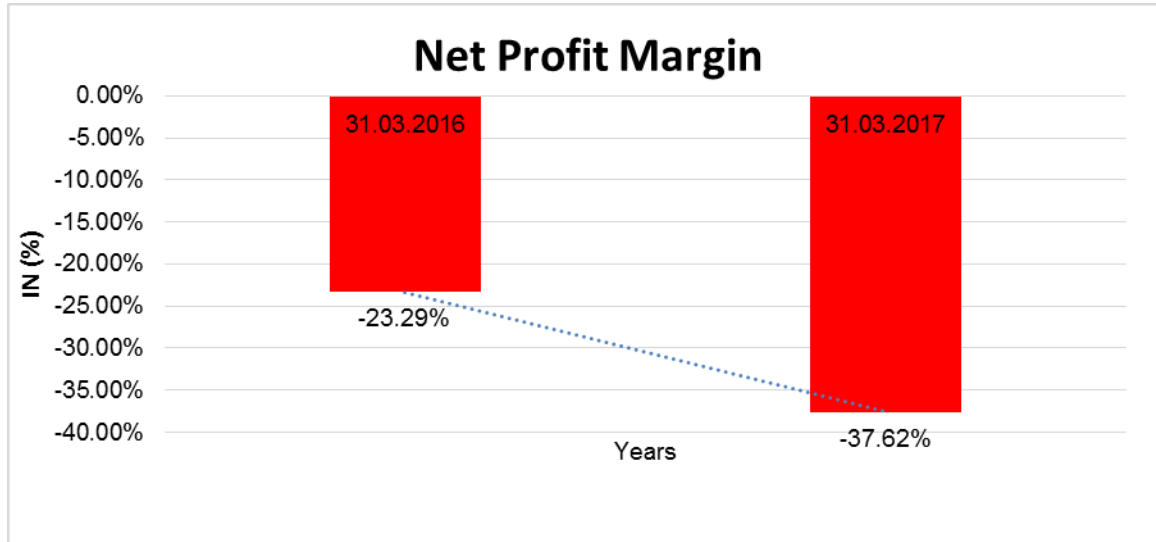
YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		47.947	28.266
			(41.047)



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		47.947	28.266
Profit /(Loss)		(11.166)	(10.633)
		(23.29%)	(37.62%)



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 –Legal Form	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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
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

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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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Others Loans and advances	6.322	6.322
Total	6.322	6.322

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computers
- Furniture and Fixture
- Electrical Installations
- Office Equipments
- Trade Mark
- 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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YESE
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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