

MIRA INFORM REPORT

Report No. :	546781
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	KAGOME FOODS INDIA PRIVATE LIMITED
Formerly Known As :	Ruchi Kagome Foods India Private Limited
Registered Office :	Unit No.315 & 316, A wing, Sagar Tech Plaza, 3rd Floor, Sakinaka Junction, Andheri- Kurla Road, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.06.2013
CIN No.: [Company Identification No.]	U15122MH2013PTC244632
Capital Investment / Paid-up Capital :	INR 5.250 Million
PAN No.: [Permanent Account No.]	AAGCR4618C
GSTN : [Goods & Service Tax Registration No.]	27AAGCR4618C1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and selling of food products. (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

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1170000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "KMB Investment Singapore Pte Ltd" based in Singapore but its ultimate holding company is 'Kagome Co Ltd' based in Japan.</p> <p>It was incorporated in the year 2013 and it is a manufacturer of food products including beverages, seeds, fruits and vegetables.</p> <p>As per financials of March 2018, the company has achieved revenue of INR 1.61 million from its operations but has reported losses.</p> <p>Rating takes into consideration the company's healthy capital base along with low solvency indicators due to debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, the rating strength is partially offset by short track record and continuous losses from its operation of the company.</p> <p>Payments seems to be slow but 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.

ECGC Country Risk Classification List

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

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

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.

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 27.12.2018

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 (Tel No.:91-9552573601)

LOCATIONS

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Registered Office :	Unit No.315 & 316, A wing, Sagar Tech Plaza, 3rd Floor, Sakinaka Junction, Andheri- Kurla Road, Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	tcf_roc@tokyoconsultingfirm.com
Website :	www.zaubacorp.com
Factory :	Survey No.424,444, Koshimba Road, Khadki, Lakhampur, Dindori, Nashik – 422202, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Norito Ebata			
Designation :	Additional Director			
Address :	3-36-10 Kyodo, Setagaya-Ku Tokyo – 1560052, Japan			
Date of Appointment :	12.11.2018			
DIN No:	07557028			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U01135KA2004PTC035002	UNITED GENETICS INDIA PRIVATE LIMITED	17/09/2016	-
Name :	Mr. Tsuyoshi Ito			
Designation :	Director			
Address :	608, Nisshincho 2-483-1, Kita-ku, Saitama – 3310823, Japan			
Date of Appointment :	04.10.2017			
DIN No:	07956336			
Name :	Mr. Luis Manuel De Oliveira			
Designation :	Additional Director			
Address :	3403 Freitas CT Turlock California – 95382, US			
Date of Appointment :	12.11.2018			
DIN No:	08274718			
Name :	Mr. Rohit Bhatla			
Designation :	Managing Director			
Address :	E 186 , First Floor, Greatest Kailash, Greater Kailash South Delhi – 110048, India			
Date of Appointment :	12.11.2018			
DIN No:	08276847			

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MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Kagome Company Limited	208000	39.62
KMB Investment Singapore Pte. Limited	317000	60.38
Total	525000	100.00

Share holding pattern

■ Kagome Company Limited ■ KMB Investment Singapore Pte. Limited



Equity Share Break up (Percentage of Total Equity)

As on 30.08.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	
Promoters (Body corporate)	100.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and selling of food products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99612290	Manufacture and selling of food products
	NIC Code	Products/Services Description
	10305	To carry on the business of manufacturing of sauce type finished products containing tomato bulk materials in plastic pouch packaging style, the sale of such finished products to business operating in foodservice business regionally or nationwide in India foodservice business globally such as quick service restaurant chains.
Brand Names :	Not Available	
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 :	--
	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 :	--

Auditors :	
Name :	K S S M and Company Chartered Accountants
Address :	Flat No.D1, Plot No.C-24-C, Shalimar Garden, Extension – II, Sahibabad, Ghaziabad – 201010, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAUFM4413B
Membership No:	506061
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> KMB Investment Singapore Pte. Limited
Ultimate holding Company :	<ul style="list-style-type: none"> Kagome Company Limited, Japan
Enterprises having Significant influences :	<ul style="list-style-type: none"> Kagome Inc, US Mitsui and Company Limited, Japan
Control in management :	<ul style="list-style-type: none"> Ruchi Soya Industries Limited (Till May 20, 2016)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

ANo. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
525000	Equity Shares	INR 10/- each	INR 5.250 Million

After 30.08.2018

Authorised Capital :

ANo. of Shares	Type	Value	Amount
680000	Equity Shares	INR 10/- each	INR 6.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
679500	Equity Shares	INR 10/- each	INR 6.795 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.250	4.720	4.400
(b) Reserves & Surplus	403.631	385.156	404.177
(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)	408.881	389.876	408.577
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	51.000	51.000
(b) Trade payables	2.504	5.227	17.288
(c) Other current liabilities	0.302	0.591	4.035
(d) Short-term provisions	0.133	0.133	0.133
Total Current Liabilities (4)	2.939	56.951	72.456
TOTAL	411.820	446.827	481.033
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	356.910	370.079	389.028
(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	13.414	13.342	3.677

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	370.324	383.421	392.705
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.220	5.522	3.996
(c) Trade receivables	0.000	1.797	0.000
(d) Cash and cash equivalents	17.752	31.518	58.934
(e) Short-term loans and advances	23.524	24.569	25.398
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	41.496	63.406	88.328
TOTAL	411.820	446.827	481.033

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1.614	2.479	0.010
	Other Income	0.000	2.242	4.035
	TOTAL	1.614	4.721	4.045
Less	EXPENSES			
	Cost of Materials Consumed	5.302	4.245	2.195
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.237	-0.237
	Employees benefits expense	3.455	8.328	11.371
	Other expenses	11.954	17.157	19.030
	TOTAL	20.711	29.967	32.359
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(19.097)	(25.246)	(28.314)
Less	FINANCIAL EXPENSES	1.638	4.985	0.039
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(20.735)	(30.231)	(28.353)
Less/ Add	DEPRECIATION/ AMORTISATION	13.259	20.470	9.290
	PROFIT/ (LOSS) BEFORE TAX	(33.994)	(50.701)	(37.643)

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Less	TAX	0.000	0.000	0.112
	PROFIT/ (LOSS) AFTER TAX	(33.994)	(50.701)	(37.755)
	IMPORTS			
	Raw Materials	0.000	0.965	0.967
	TOTAL IMPORTS	0.000	0.965	0.967
	Earnings / (Loss) Per Share (INR)	(67)	(114.75)	(178.76)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	264.58	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	1.38	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	172.38	449.44	2874.77
Inventory Turnover (Operating Income / Inventories)	(86.80)	(4.57)	(7.09)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	(0.07)	(0.07)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.01	0.13	0.15

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.00	0.13	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.01	0.15	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.87	0.95	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	(11.66)	(5.06)	(726.00)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(2106.20)	(2045.22)	(377550.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.25)	(11.35)	(7.85)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.31)	(13.00)	(9.24)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		14.12	1.11	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		14.04	1.02	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.99	0.87	0.85
G-Score Ratio Debt (Debts / Equity Capital)		0.00	10.81	11.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		14.12	1.11	1.22

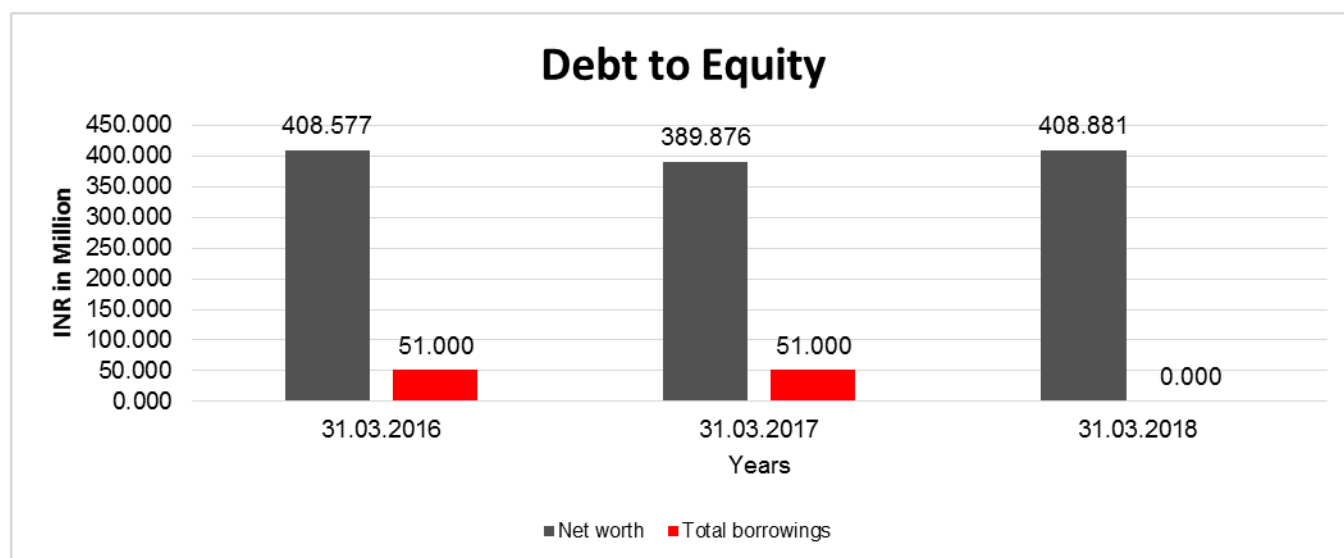
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

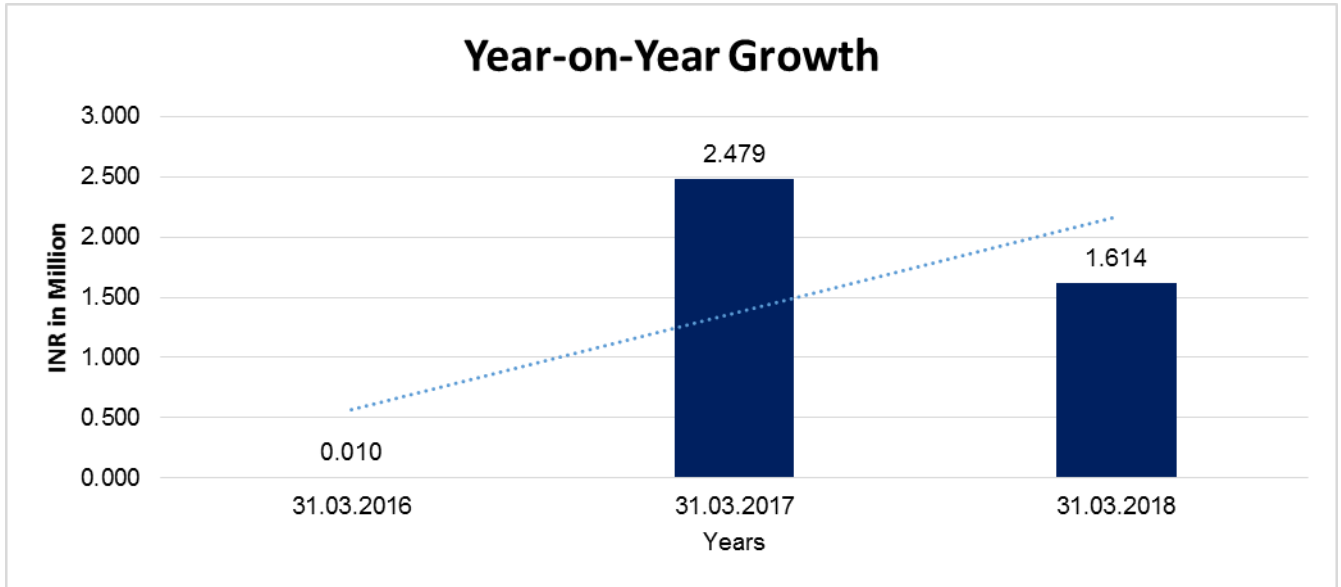
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	4.400	4.720	5.250
Reserves & Surplus	404.177	385.156	403.631
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	408.577	389.876	408.881
long-term borrowings	0.000	0.000	0.000
Short term borrowings	51.000	51.000	0.000
Total borrowings	51.000	51.000	0.000
Debt/Equity ratio	0.125	0.131	0.000



YEAR-ON-YEAR GROWTH

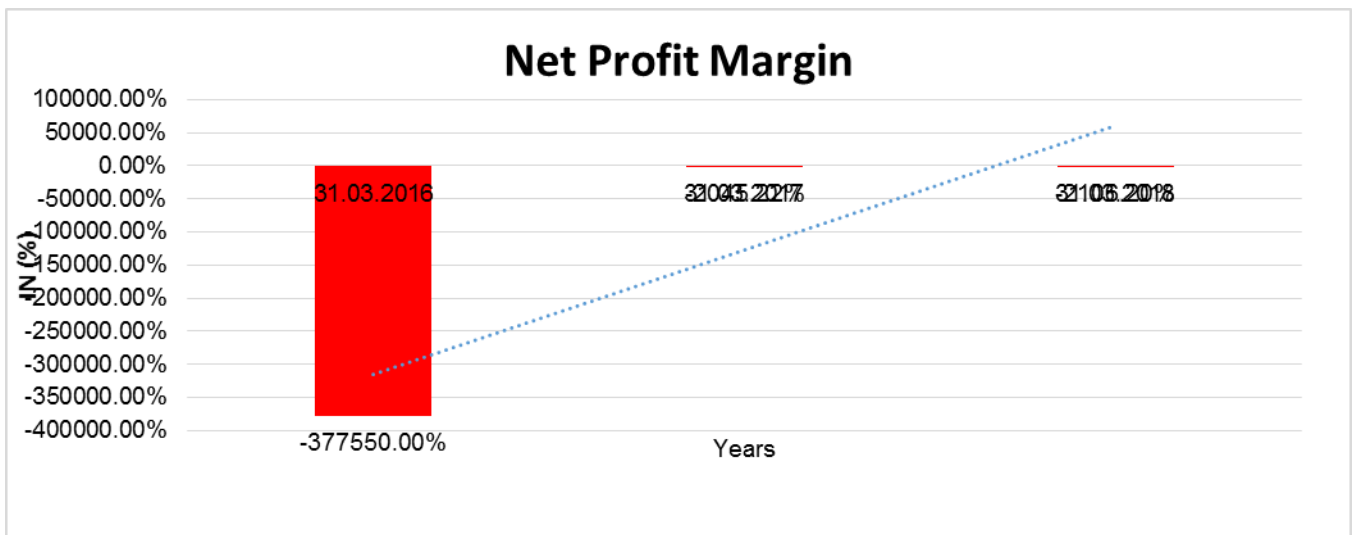
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	0.010	2.479	1.614
		24,690.000	(34.893)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	0.010	2.479	1.614
Profit /(Loss)	(37.755)	(50.701)	(33.994)
	(377550.00%)	(2045.22%)	(2106.20%)



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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	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	No
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	No
21	Banking facility details	No
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 two/ 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company was incorporated on June 19, 2013. The Company is in the business of manufacturing tomato ketchup and related products.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working capital demand loan from Bank of Tokyo Mitsubishi UFJ Limited	-	6.000
Short Term Loan from Bank of Tokyo Mitsubishi UFJ Limited	-	45.000
Total	-	51.000

INDEX OF CHARGES : No Charges Exists for Company

FIXED ASSETS

Tangible Assets

- Plant and equipment
- Furniture & fixtures
- Office equipment
- Computers
- Vehicles-Other
- Road
- Office Renovation

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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 69.99
UK Pound	1	INR 88.95
Euro	1	INR 79.81

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	VIV
Report Prepared by :	RID

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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