

MIRA INFORM REPORT

Report No. :	539082
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	RASNA PRIVATE LIMITED (w.e.f. 15.09.2009)
Formerly Known As :	WAVES FOODS PRIVATE LIMITED
Registered Office :	905, Atlanta Tower, Opposite Sears Tower, Gulbai Tekra, Ahmedabad-380 015, Gujarat
Tel. No.:	91-79-26403338 / 26427774
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.03.2002
CIN No.: [Company Identification No.]	U15499GJ2002PTC040538
Capital Investment / Paid-up Capital :	INR 5.226 Million
PAN No.: [Permanent Account No.]	AAACW4408M
GSTN : [Goods & Service Tax Registration No.]	24AAACW4408M1Z9 [Gujarat] 18AAACW4408M1Z2 [Assam] 29AAACW4408M1ZZ Karnataka 09AAACW4408M1Z1 [Uttar Pradesh] 20AAACW4408M1ZH [Jharkhand] 05AAACW4408M1Z9 [Uttarakhand] 33AAACW4408M1ZA [Tamilnadu] 27AAACW4408M1Z3 [Maharashtra] 07AAACW4408M1Z5 [Delhi] 10AAACW4408M1ZI [Bihar] 06AAACW4408M1Z7 [Haryana]
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Fruit Based Drinks & other Products. • Manufacturing and Trading of Soft Drink Concentrate and Other

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	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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is involved in the business of manufacturing, marketing and export of instant drink power, soft drink, concentrates and ethnic food products.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported a good profit margin of 5.43%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 135.39 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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

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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 15.11.2018

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.:91-79-26403338)

Tel. No.: 91-9227260331 is ringing

LOCATIONS

Registered Office :	905, Atlanta Tower, Opposite Sears Tower, Gulbai Tekra, Ahmedabad-380 015, Gujarat, India
Tel. No.:	91-79-26403338 / 26427774/ 26449603/ 26449604/ 26449605
Fax No.:	91-79-26402574/ 26449610
E-Mail :	exports@rasnainternational.com parekh.shah@rasnainternational.com
Website :	http://rasnainternational.com
Corporate Office :	Rasna House, Opposite Sears Tower Gulbai Tekra, Ahmedabad - 380054 , Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Piruz Areez Khambatta
Designation :	Director
Address :	Bungalow No. 1, Khambatta Bungalow, Behind Ellisbridge Gymkhana, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	07.01.1968
Date of Appointment :	13.03.2002
PAN No.:	AMBPK6324N
Qualification	B. Sc.
DIN No.:	00502565
Name :	Mr. Khushman Jal Tamboli
Designation :	Director
Address :	6-D, Bilkha Plaza, Opposite Mohanbhai Hall, Kasturba Road, Rajkot – 360001, Gujarat, India
Date of Appointment :	01.10.2009
DIN No.:	01735408
Name :	Mr. Deepak Minotra
Designation :	Wholetime Director
Address :	Flat No. 204, Aditya Classic, Near Hotel Katriya, Nampally, Somajiguda , Hyderabad – 500082, Telangana, India
Date of Appointment :	15.06.2017
DIN No.:	02946714

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KEY EXECUTIVES

Name :	Mr. Paresh Jayantilal Shah
Designation :	Chief Financial Officer (KMP)
Address :	42, Sharanam - 7, Opposite Chandan Farm Jodhpur, Sattelite, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	01.01.1959
Date of Appointment :	01.04.2015
PAN No.:	ADFPS9590P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

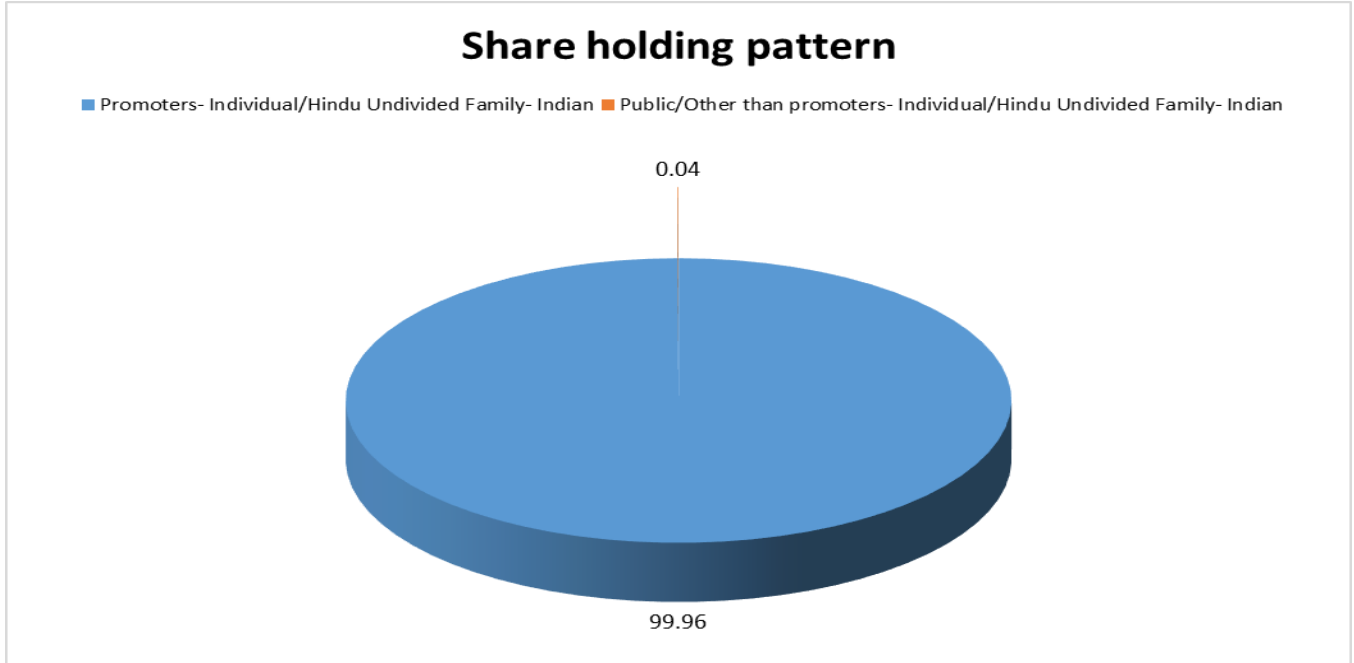
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Piruz Areez Khambatta	520251
Binaisha Piruz Khambatta	2120
Anil Navnitlal Shah	100
Atchutani Gopala Krishnamurthy	100
Total	522571

Equity Share Break up (Percentage of Total Equity)

AS ON 26.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	99.96
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.04
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Fruit Based Drinks & other Products. Manufacturing and Trading of Soft Drink Concentrate and Other products [Registered Activity] 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing and Trading of Soft Drink Concentrate and Other products	15545	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	--	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Loans repayable on demand from others	90.411	100.000
	Loans repayable on demand from banks	50.585	32.030
	Total	140.996	132.030

Auditors :	
Name :	Kantilal Patel and Company Chartered Accountants
Address :	2nd Floor, Paritosh, Usmanpura, River Side, Ahmedabad, Gujarat, India
PAN No.:	AACFK3532D
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"> • Prima Fruit Products • Adarbehram Foods Private Limited U15310GJ2012PTC071228 • Areez Khambatta Benovelent Trust

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2510000	Equity Shares	INR 10/- each	INR 25.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
522571	Equity Shares	INR 10/- each	INR 5.226 Million

FINANCIAL DATA
[all figures are in Rupees 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	5.226	5.226	5.226
(b) Reserves and Surplus	1875.436	1804.683	1672.462
(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)	1880.662	1809.909	1677.688
(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	1.503	1.503	4.894
(d) long-term provisions	32.867	49.601	44.504
Total Non-current Liabilities (3)	34.370	51.104	49.398
(4) Current Liabilities			
(a) Short-term borrowings	140.996	132.030	58.711
(b) Trade payables	194.120	98.591	178.697
(c) Other current liabilities	107.923	146.973	183.615
(d) Short-term provisions	15.851	10.444	36.672
Total Current Liabilities (4)	458.890	388.038	457.695
TOTAL	2373.922	2249.051	2184.781
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	171.079	172.891	176.571
(ii) Intangible Assets	2.961	4.154	5.340
(iii) Tangible assets 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	1417.926	1344.162	1290.420
(c) Deferred tax assets (net)	2.457	3.763	3.800
(d) Long-term loans and advances	35.516	42.593	38.706
(e) Other Non-current assets	37.062	108.827	94.279
Total Non-Current Assets	1667.001	1676.390	1609.116

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(2) Current assets			
(a) Current investments	70.000	0.000	0.000
(b) Inventories	342.927	331.898	362.682
(c) Trade receivables	60.696	62.515	86.486
(d) Cash and bank balances	158.540	89.382	68.226
(e) Short-term loans and advances	41.837	75.135	39.790
(f) Other current assets	32.921	13.731	18.481
Total Current Assets	706.921	572.661	575.665
TOTAL	2373.922	2249.051	2184.781

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1303.928	1394.171	1483.256
	Other Income	88.046	93.022	91.252
	TOTAL	1391.974	1487.193	1574.508
Less	EXPENSES			
	Cost of Materials Consumed	527.023	383.666	500.213
	Purchases of Stock-in-Trade	98.651	142.482	176.381
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(49.606)	69.073	(53.952)
	Employee benefit expense	185.793	194.995	197.355
	CSR expenditure	8.205	3.437	33.147
	Other expenses	511.848	521.262	465.086
	TOTAL	1281.914	1314.915	1318.230
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	110.060	172.278	256.278
Less	FINANCIAL EXPENSES	12.653	5.292	3.017
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	97.407	166.986	253.261
Less/ Add	DEPRECIATION/ AMORTISATION	5.486	6.027	7.869
	PROFIT/ (LOSS) BEFORE TAX	91.921	160.959	245.392
Less	TAX	21.168	28.738	48.447
	PROFIT/ (LOSS) AFTER TAX	70.753	132.221	196.945

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	117.265	131.101	97.243
	TOTAL EARNINGS	117.265	131.101	97.243
	Earnings / (Loss) Per Share (INR)	135.394	253.020	196945000.000

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
Net cash flows from (used in) operations	114.651	(52.705)	226.457
Net cash flows from (used in) operating activities	94.561	(84.426)	180.991

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	16.99	16.37	21.28
Account Receivables Turnover [Income / Sundry Debtors]	21.48	22.30	17.15
Average Payment Days [Sundry Creditors / Purchases * 365]	113.24	68.39	96.40
Inventory Turnover [Operating Income / Inventories]	0.32	0.52	0.71
Asset Turnover [Operating Income / Net Fixed Assets]	0.63	0.97	1.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.19	0.17	0.21
Debt Equity Ratio (Borrowings / NetWorth)	0.07	0.07	0.03

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Current Liabilities to Networth (Current Liabilities / NetWorth)		0.24	0.21	0.27
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.09	0.10	0.11
Interest Coverage Ratio [PBIT / Financial Charges]		8.70	32.55	84.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.43	9.48	13.28
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.98	5.88	9.01
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	3.76	7.31	11.74

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.54	1.48	1.26
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.79	0.62	0.47
G-Score Ratio Financial [NetWorth / Total Assets]		0.79	0.80	0.77
G-Score Ratio Debt [Debts / Equity Capital]		26.98	25.26	11.23
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.54	1.48	1.26

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

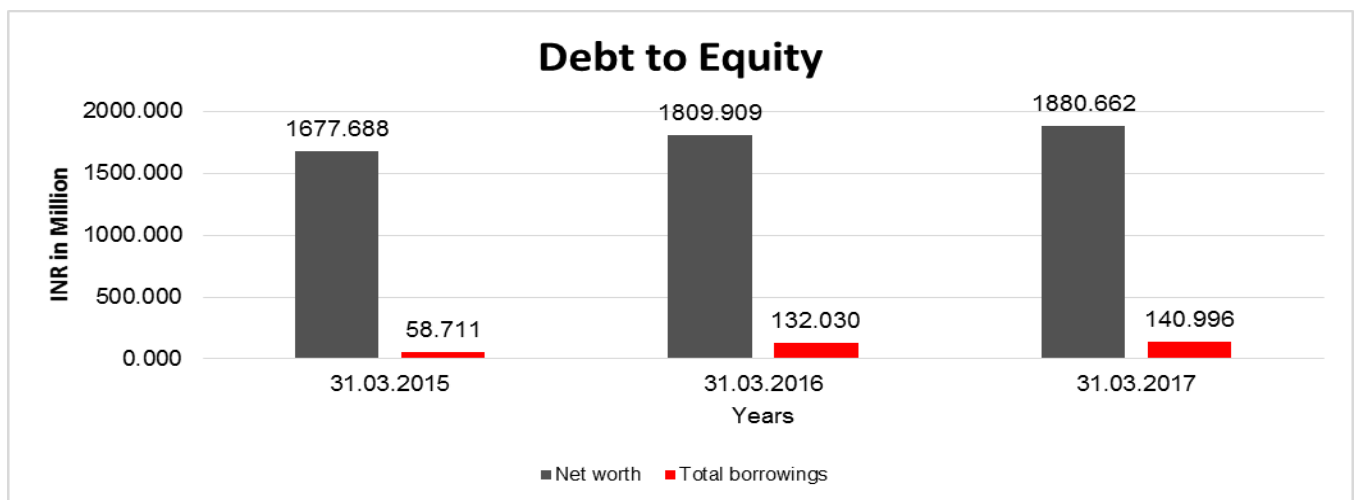
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.226	5.226	5.226
Reserves & Surplus	1672.462	1804.683	1875.436

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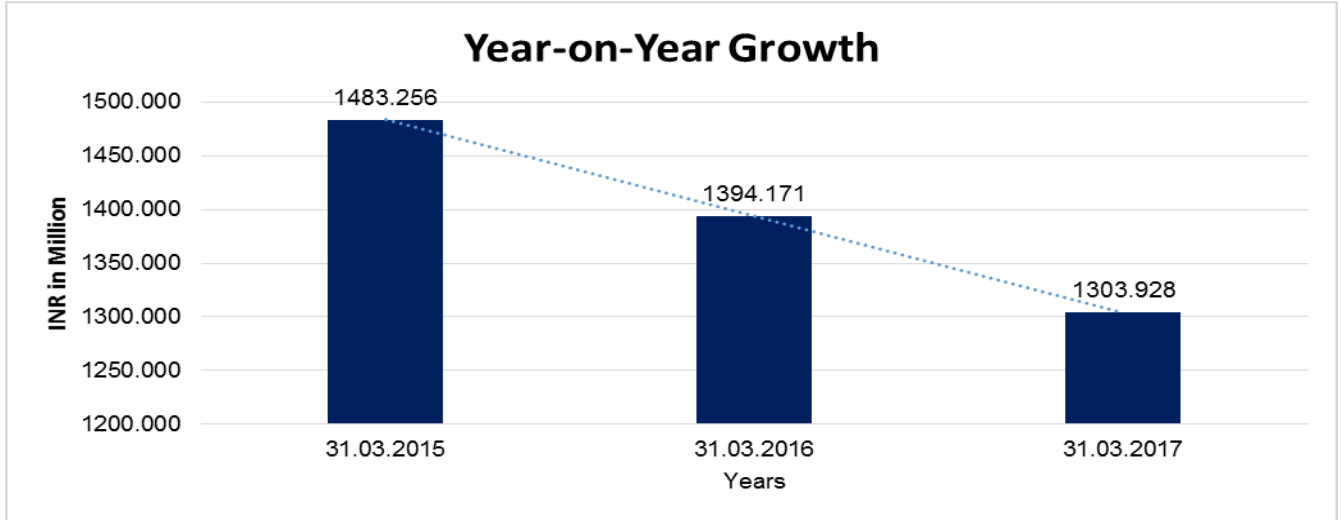
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1677.688	1809.909	1880.662
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	58.711	132.030	140.996
Total borrowings	58.711	132.030	140.996
Debt/Equity ratio	0.035	0.073	0.075



YEAR-ON-YEAR GROWTH

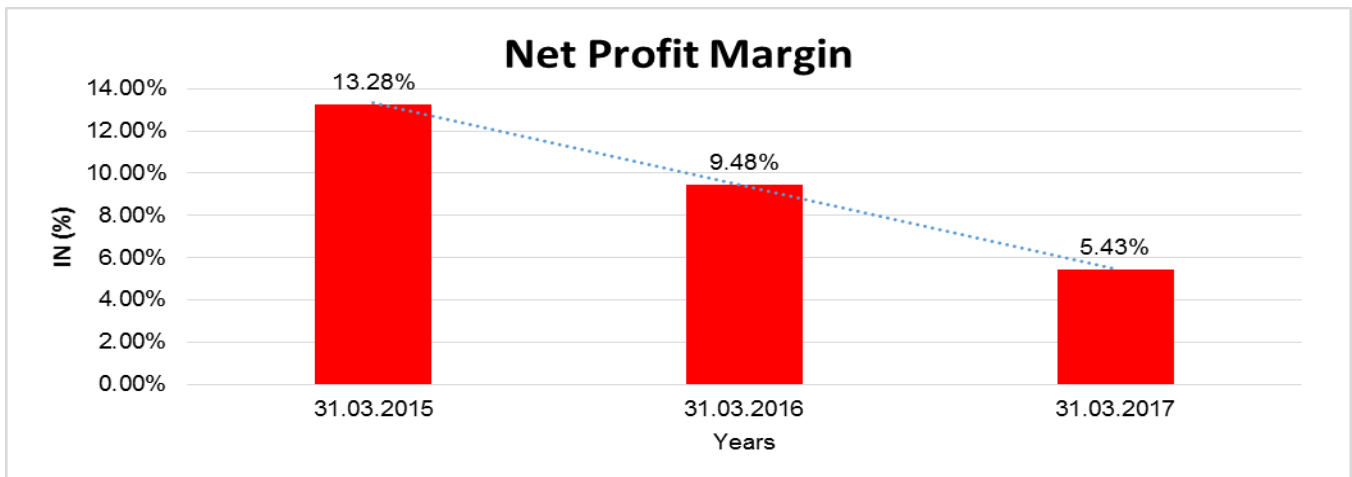
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1483.256	1394.171	1303.928
		(6.006)	(6.473)

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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	1483.256	1394.171	1303.928
Profit/ (Loss)	196.945	132.221	70.753
	13.28 %	9.48 %	5.43 %



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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	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 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

CORPORATE INFORMATION

Subject is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the Manufacturing of Fruit Based Drinks & other Products. The company caters to both domestic and international Markets

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is engaged in the business of Manufacturing & Trading of Soft Drink Concentrate & Other products. The Company's total income from operations for the year is decline by 6.47% over the previous year.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 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 72.62
UK Pound	1	INR 94.49
Euro	1	INR 82.06

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	JYO

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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