

MIRA INFORM REPORT

Report No. :	541583
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	K.I.Z. FOODS LIMITED
Registered Office :	Survey No, 199, Mahuva Savarkundla Road, Near Murtuza Exports Limited, Taveda, Mahuva, Bhavnagar - 364290, Guajrat
Tel. No.:	91-2844-294181 / 182 / 183 / 184
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.10.2008
Capital Investment / Paid-up Capital :	INR 40.000 Million
CIN No.: [Company Identification No.]	U15132GJ2008PLC055209
PAN No.: [Permanent Account No.]	AADCK5664Q
GSTN : [Goods & Service Tax Registration No.]	24AADCK5664Q1ZY
TIN No :	24141600162
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject operates as intergraded food Manufacturing company with business Encompassing the entire value chain in the Production, Marketing and Distribution of FMCG Products. The Portfolio of the firm includes Pickles, Dehydrated Products, Processed Onion and Garlic Products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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 incorporated in the year 2008 and it is engaged as manufacturer of pickles, sauces, dehydrated food, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its extensive experience of its promoters in industry.</p> <p>However, these rating strengths gets partially offset by intense competition faced by the company in industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.11.2018

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 BY

Name :	Mr. Karan
Designation :	Accounts Department
Contact No.:	91-2844-247184
Date :	28.11.2018

91-9925223790 (switch off)

LOCATIONS

Registered Office :	Survey No, 199, Mahuva Savarkundla Road, Near Murtuza Exports Limited, Taveda, Mahuva, Bhavnagar - 364290, Guajrat, India
Tel. No.:	91-2844-294181 / 182 / 183 / 184
Fax No.:	91-2844-294184
E-Mail :	info@kizfoods.com
Website :	https://www.kizfoods.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Murtuza Liyakatali Badami
Designation :	Director
Address :	220/223, Ambavadi, Near Noor Apartment, Mahuva, Bhavnagar – 364290, Gujarat, India
Date of Birth/Age :	22.03.1984
Date of Appointment :	01.03.2009
DIN No.:	01770793
Name :	Mr. Zardarraza Altafhusain Badami
Designation :	Director
Address :	Plot No. 222, Ambavadi Nutan Nagar, Mahuva, Bhavnagar – 364290, Gujarat, India
Date of Appointment :	01.03.2009
DIN No.:	02454405
Name :	Mr. Neesarhusen Mohamedjafarbhai Keshvani
Designation :	Director
Address :	00, Nava Basteshan Ni Same, Firdos Society, Mahuva, Bhavnagar - 364290 Gujarat, India
Date of Appointment :	10.03.2011
DIN No.:	03456877

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KEY EXECUTIVES

Name :	Mr. Karan
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Altafhusain A Badami	175100
Liyakatali A Badami	225000
Abbasali H Badami	233000
Zardarraja A Badami	309900
Murtuza Badami	185000
Aliraza Charaniya	100
Aliraza A Badami	60000
Fatimabanu A Badami	175000
Gulnazbanu A Badami	120000
Mohmad F Sabirali	220000
Mohamadshafik Bukhari	150000
Munirabanu L Badami	175000
Rizwanali K Badami	100000
Shamimbanu Badami	417000
Zainabbanu M Badami	175000
Mohmedraza S Verteji	190000
Hussein Aohamedali	240000
Murtuza Mohmedali Alibhai	240000
Maryam Alibhai	359900
Badami Shaneraza Altafhusain	125000
Badami Arzoofatema Zardarraza	125000
Total	4000000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	79.00
Promoters [Individual/Hindu Undivided Family (NRI)]	21.00
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Individual/Hindu Undivided Family (NRI)]



BUSINESS DETAILS

Line of Business :	Subject operates as intergraded food Manufacturing company with business Encompassing the entire value chain in the Production, Marketing and Distribution of FMCG Products. The Portfolio of the firm includes Pickles, Dehydrated Products, Processed Onion and Garlic Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Lime, Gorkeri, Mixed, Mango, Chilli, Onion, Garlic, Tomato Garlic Pickle	20019000
	Dehydrated Onion	07122000
	Name and Description of main products / services	NIC Code
	Pickles, socucis, ketch-up, Geavy, etc Dehydrated food	15132 15135,15136
Brand Names :	Not Available	

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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 :	Bank of Baroda
	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 :	--	

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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loan from bank	3.469	13.286
	SHORT TERM BORROWINGS		
	Cash credit from bank of Baroda	108.888	102.427
	Total	112.357	115.713

Auditors :	
Name :	Y T and ASSOCIATES Chartered Accountants
Address :	2, Maheshwari Ostwal, Dharmshala, Opposite PNB Bank, Fort Road, Chittorgarh – 312001, Rajasthan, India
PAN No.:	AODPT5697K
Memberships No :	432527
Memberships :	Not Available
Collaborators :	Not Available
Enterprises Over Which Directors / Kmps Exercises Significant Influences:	<ul style="list-style-type: none"> • Murtaza Foods Private Limited • H.M.Dehy Foods • Liyakatali Brothers • Kingdom Foods and Beverages • A and F Dehy Foods

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8500000	Equity Shares	INR 10/- each	INR 85.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 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	40.000	40.000	35.000
(b) Reserves & Surplus	31.752	29.608	19.680
(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)	71.752	69.608	54.680
(3) Non-Current Liabilities			
(a) long-term borrowings	28.638	43.882	38.761
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	19.731
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	28.638	43.882	58.492
(4) Current Liabilities			
(a) Short term borrowings	108.888	102.427	66.011
(b) Trade payables	77.372	153.752	80.650
(c) Other current liabilities	9.746	18.223	8.543
(d) Short-term provisions	6.518	4.535	6.762
Total Current Liabilities (4)	202.524	278.937	161.966
TOTAL	302.914	392.427	275.138
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	63.719	73.855	65.793
(ii) Intangible Assets	0.537	0.118	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	3.636	3.182	3.182
(c) Deferred tax assets (net)	0.223	0.000	0.000
(d) Long-term Loan and Advances	1.599	8.832	8.646

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(e) Other Non-current assets	0.000	0.000	17.723
Total Non-Current Assets	69.714	85.987	95.344
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	110.542	179.203	64.294
(c) Trade receivables	109.981	113.128	113.934
(d) Cash and cash equivalents	1.709	1.213	1.566
(e) Short-term loans and advances	10.659	12.896	0.000
(f) Other current assets	0.309	0.000	
Total Current Assets	233.200	306.440	179.794
TOTAL	302.914	392.427	275.138

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	821.618	683.381	554.901
	Other Income	0.366	0.198	1.668
	TOTAL	821.984	683.579	556.569
Less	EXPENSES			
	Cost of Materials Consumed	645.568	636.919	421.854
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	63.642	(93.462)	(1.979)
	Employees benefits expense	14.223	25.295	33.631
	Other expenses	68.439	74.975	67.231
	Exceptional items	0.000	0.000	(0.235)
	TOTAL	791.872	643.727	520.502
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.112	39.852	36.067
Less	FINANCIAL EXPENSES	14.033	15.120	11.018
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.079	24.732	25.049
Less/ Add	DEPRECIATION/ AMORTISATION	12.103	13.645	13.865
	PROFIT/ (LOSS) BEFORE TAX	3.976	11.087	11.184

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Less	TAX	2.739	7.427	3.466
	PROFIT/ (LOSS) AFTER TAX	1.237	3.660	7.718
	Earnings / (Loss) Per Share (INR)	0.68	1.86	2.2

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.260	4.952	5.810
Cash generated from operations	27.110	(11.515)	(24.341)
Net cash flow from (used in) operating activities	25.650	(15.175)	(27.807)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.86	60.42	74.94
Account Receivables Turnover (Income / Sundry Debtors)	7.47	6.04	4.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.75	88.11	69.78
Inventory Turnover (Operating Income / Inventories)	0.27	0.22	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.54	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.82	0.73
Debt Equity Ratio (Total Liability / Networth)	1.92	2.10	1.92

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	4.01	2.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	1.06	1.20
Interest Coverage Ratio (PBIT / Financial Charges)	2.15	2.64	3.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.15	0.54	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.41	0.93	2.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.72	5.26	14.11

SOLVENCY RATIOS

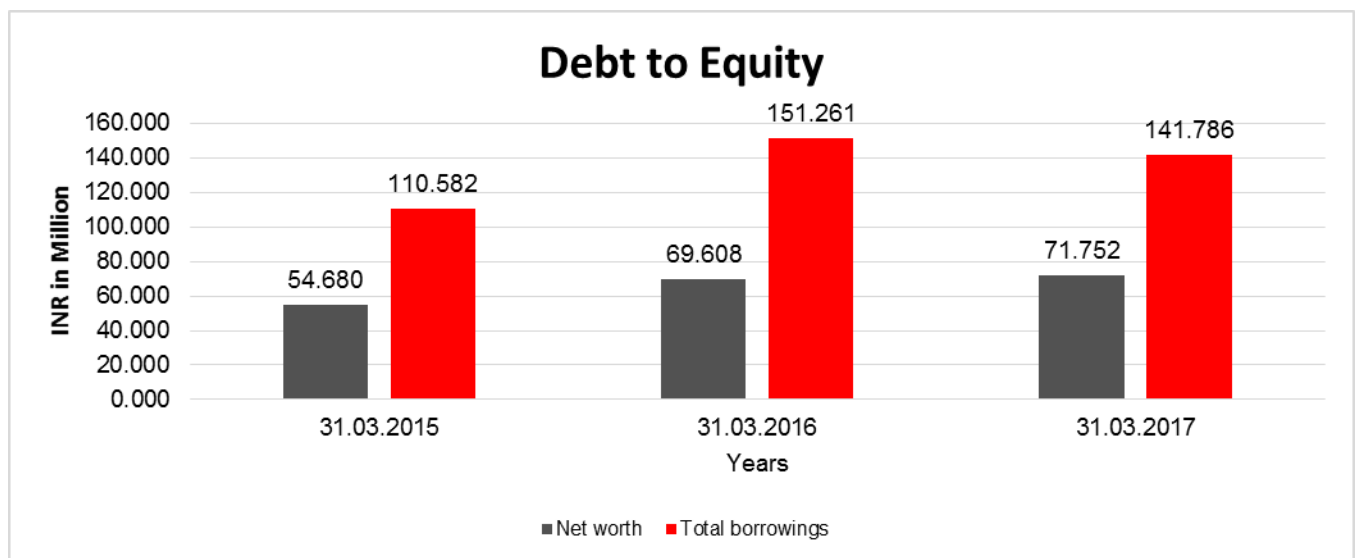
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.15	1.10	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	0.46	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.18	0.20
G-Score Ratio Debt (Debts / Equity Capital)	3.54	3.78	3.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.15	1.10	1.11

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

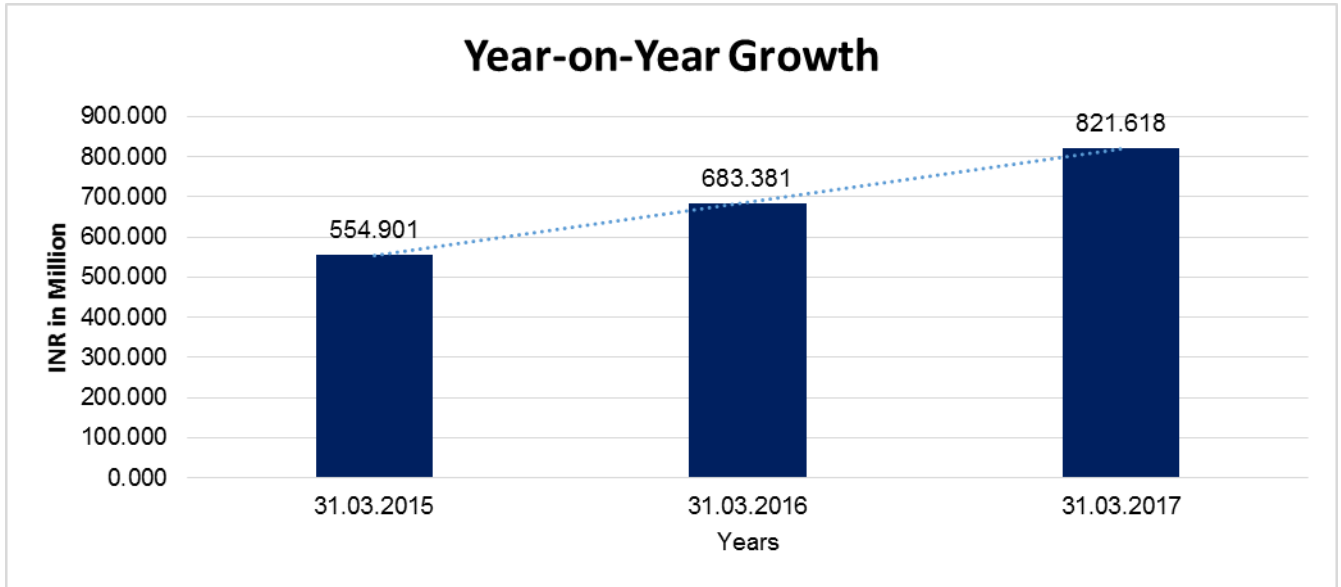
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	35.000	40.000	40.000
Reserves & Surplus	19.680	29.608	31.752
Share Application money pending allotment	0.000	0.000	0.000
Net worth	54.680	69.608	71.752
Long Term borrowings	38.761	43.882	28.638
Short Term borrowings	66.011	102.427	108.888
Current maturities of long term debt	5.810	4.952	4.260
Total borrowings	110.582	151.261	141.786
Debt/Equity ratio	2.022	2.173	1.976



YEAR-ON-YEAR GROWTH

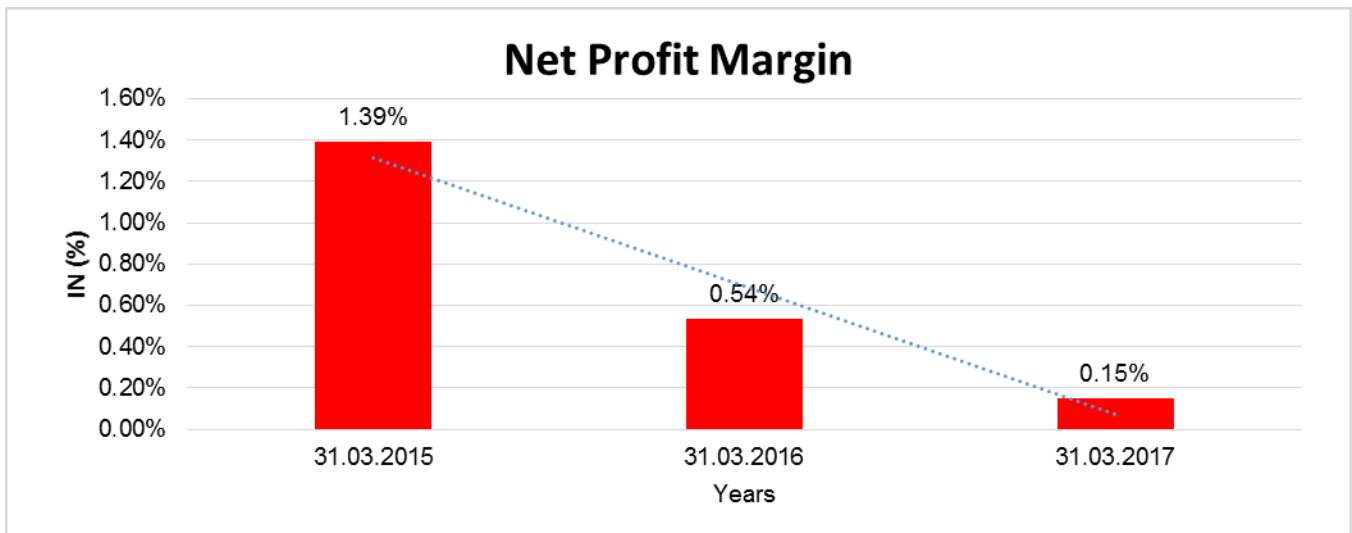
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	554.901	683.381	821.618
		23.154	20.228

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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	554.901	683.381	821.618
Profit/(Loss)	7.718	3.660	1.237
	1.39%	0.54%	0.15%



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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	Yes
8	Designation of contact person	Yes
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

COMPANY OVERVIEW

The subject operates as intergraded food manufacturing company with business encompassing the entire value chain in the production, marketing and distribution of FMCG products. The portfolio of the firm includes pickles, dehydrated products, processed onion and garlic products.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Term loan from related parties	23.006	26.004
From others	2.163	4.592
Total	25.169	30.596

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C73943664	10188976	BANK OF BARODA	01/12/2009	16/12/2015	-	150976000.0	PARASMANI COMPLEX NEAR KUBER BAUGMAHUVAGJ 364290IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RNA

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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