

HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED - 535803 MIRA

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MIRA INFORM REPORT

Report No. :	535803
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED (w.e.f. 01.02.2012)
Formerly Known As :	HALDIRAM FOODS INTERNATIONAL LIMITED AVIN FOOD PRODUCTS PRIVATE LIMITED
Registered Office :	A 204, Shyam Kamal, Agrawal Market, Tejpal Road, Vile Parle (East), Mumbai - 400057, Maharashtra
Tel. No.:	91-22-26130771
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	04.12.1987
CIN No.: [Company Identification No.]	U15100MH1987PTC045509
Capital Investment / Paid-up Capital :	INR 117.980 Million
PAN No.: [Permanent Account No.]	AAACH3628L
GST No.:	27AAACH3628L1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Food Products. [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)

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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>HFIL is a part of the Haldiram Nagpur Group of Companies, was incorporated in the year 1987. The company is engaged in the manufacturing and sale of sweets/namkeens and extruded snack items under the brand name of 'Haldiram'.</p> <p>The company has a well-established distribution network across western and southern India. HFIL's manufacturing facilities are located in Nagpur.</p> <p>Management has failed to file its financials with the Registrar of Companies after FY 2016.</p> <p>For the financial year 2016, the company has increased its operational performance as compared to previous year and maintained decent profit margin of 9.21 %.</p> <p>The ratings draw comfort from the sound financial risk profile marked by healthy networth base and low debt level along with fair liquidity position.</p> <p>The ratings also take into consideration strong brand name, with significant share of the organised namkeen and sweets market in western and southern India, experienced promoters with presence of more than 30 years in namkeen/sweets manufacturing business and strong distribution network with an extensive presence of stockiest and distributors across western and southern India.</p> <p>However, rating strength is partially offset due exposure to the competition from branded packaged food players both large multinationals and medium sized domestic players as well as local sweets/namkeen manufacturers.</p> <p>Further, rating also gets constrained on account of absence of latest financials to evaluate the risk associated with the subject.</p> <p>Payment seems to regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

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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	ICRA
Rating	Fund-based facilities (Withdrawn) = AA
Rating Explanation	High degree of safety and very low credit risk
Date	25.07.2018
Rating Agency Name	ICRA
Rating	Non-fund-based facilities (Withdrawn) =A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	25.07.2018

Reason for withdrawal: At company's request

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 24.10.2018.

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

MANAGEMENT NON-COOPERATIVE [91-22-26170762]

[91-22-26130771] Ringing

LOCATIONS

Registered Office / Branch	A 204, Shyam Kamal, Agrawal Market, Tejpal Road, Vile Parle (East), Mumbai
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Office 1 :	- 400057, Maharashtra, India
Tel. No.:	91-22-26130771/ 26170762
Fax No.:	91-22-26145116
E-Mail :	csngp@rediffmail.com
Website :	http://haldirams.com
Branch Office 2 :	#1213, 100 Feet Road, Hall 2nd Stage, Indira Nagar, Bangalore – 560008, Karnataka, India
Branch Office 3 :	No. 1/2, Peeran Streets, Salligramam, Chennai – 600093, Tamilnadu, India
Head Office 1 :	'Haldiram House', Plot No. 145/146, Old Pardi Naka, Bhandara Road, Nagpur – 440008, Maharashtra, India
Tel. No.:	91-712-2681191/ 2681192
Head Office 2 :	Village:- Gumthala, 20, K.M Stone, NH-6, Bhandara Road, Nagpur-441104, Maharashtra, India
Factory :	880, Small Factory Area, Bhandara Road, Nagpur-440008, Maharashtra, India
Tel. No.:	91-712-2681197

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajendrakumar Shivkishan Agrawal
Designation :	Whole-time Director
Address :	919, Shiv Villa, Deshpande Layout Wardhman Nagar, Nagpur – 440008, Maharashtra, India
Date of Birth/Age :	22.01.1960
Qualification :	M.Com
Date of Appointment :	28.12.1991
PAN No.:	ABFPA1041B
DIN No.:	00074439
Name :	Mr. Sushilkumar Shivkishan Agrawal
Designation :	Director
Address :	918, Deshpande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
Date of Birth/Age :	18.05.1967
Qualification :	MBA
Date of Appointment :	01.12.2007
PAN No.:	ABFPA1045F
DIN No.:	00074470
Name :	Mr. Srinivasrao Sambhashivrao Vinnokata
Designation :	Director

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Address :	17, Omsai, Sadashiv Nagar, Watoda, Nagpur - 440035, Maharashtra, India
Date of Birth/Age :	24.08.1965
Date of Appointment :	01.04.2011
DIN No.:	01257848
Name :	Mr. Kamalkumar Shivkishan Agrawal
Designation :	Additional Director
Address :	920, Despande Layout Wardhman Nagar, Nagpur-440008, Maharashtra, India
Date of Birth/Age :	05.08.1973
Date of Appointment :	01.04.2017
PAN No.:	ABFPA1043D
DIN No.:	00015010

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

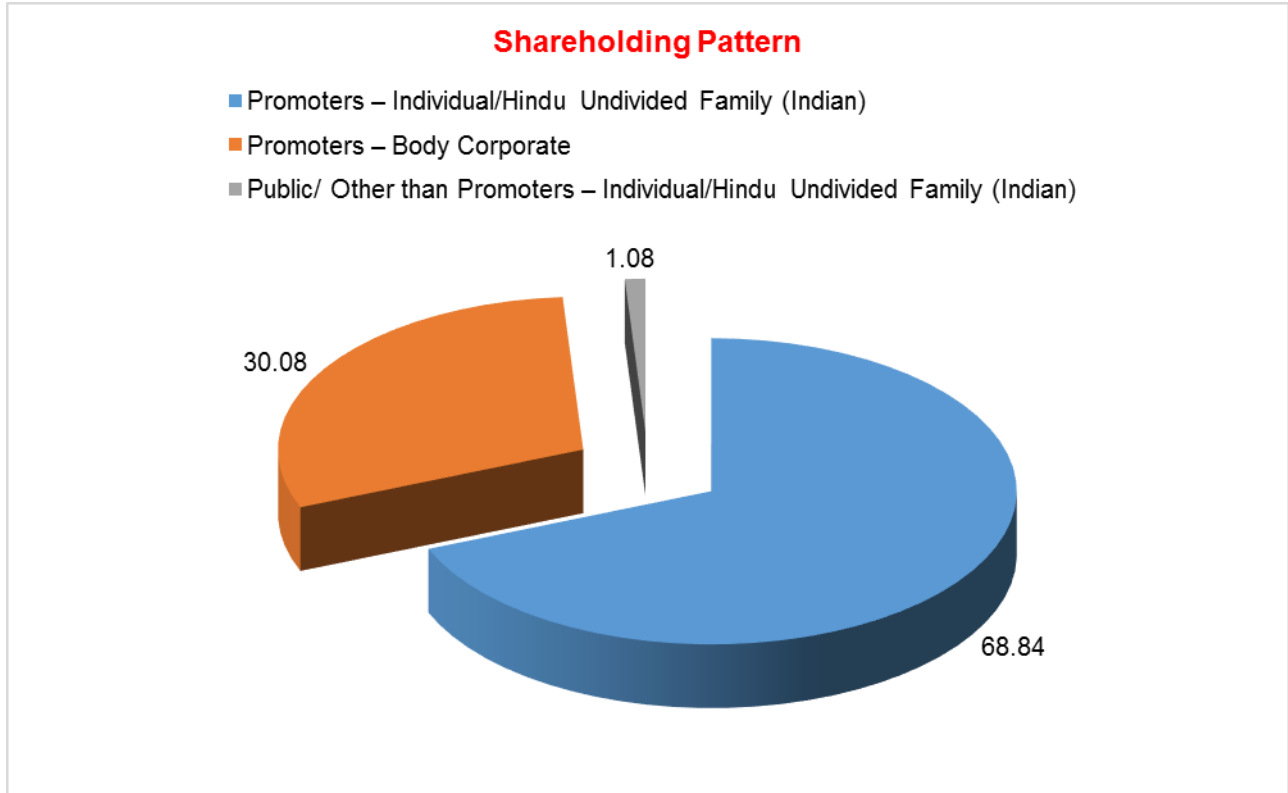
AS ON 30.09.2016

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/Hindu Undivided Family (Indian)	68.84
Promoters – Body Corporate	30.08
Public/ Other than Promoters – Individual/Hindu Undivided Family (Indian)	1.08
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Food Products. [Registered Activity]	
Products/ Services :	ITC Code No.	Product/ Service Descriptions
	21069099	Foods
Brand Names :	"HALDIRAM"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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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"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel [West], Mumbai - 400013, Maharashtra, India State Bank of India Hingna Industrial Estate Branch, Hingna, Nagpur - 440016, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	Working capital loans from banks	3.167	65.143
	SHORT TERM BORROWINGS		
	Working capital loans from banks	305.774	160.548
	Total	308.941	225.691
Auditors :			
Name :	Agrawal Challani and Company Chartered Accountants		
Address :	New Colony, Nagpur, Maharashtra, India		

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Income-tax PAN of auditor or auditor's firm :	AASPC0224A
Memberships :	Not Available
Collaborators :	Not Available
Others (Enterprises over which key management personnel are able to exercise significant influence) : (AS ON 31.03.2016)	<ul style="list-style-type: none"> • Maples Great Day Foods Private Limited • Central Food Products (N) Private Limited • Haldiram Bakery Products Private Limited • Haldiram Krishi Udyog Private Limited • Oam Industries (I) Private Limited • Komal Foods Private Limited • Chunkidevi Education Trust • Karria Developers Private Limited • Abhinandan Snacks Private Limited • Haldiram Vyanjan Private Limited • Haldiram Manufacturing Snacks Private Limited • Haldiram Manufacturing Co., • Bikaji Foods International Private Limited • Haldiram Manufactures Private Limited • Cheery Hotels Private Limited • Goel Properties Private Limited • Haldiram Snacks Private Limited • Haldiram India Private Limited • Haldiram Dairy Products Private Limited • Niraj Distributions Private Limited • Haldiram Vitta and Viniyog Private Limited • Mopleez Snacks Private Limited • Shivdeep Industries Private Limited
Associate Companies : (AS ON 31.03.2016)	<ul style="list-style-type: none"> • Chhindwara Plus Developers Limited, India [U45201MH2006PLC165768] • Aakash Global Foods Private Limited, India [U15440MP1992PTC007224] • Chhindwara Plus Developers Limited, India [U45201MH2006PLC165768] • Hariomkar Food Products Private Limited, India [U15122MH2013PTC244715] • Holy Green Energy Private Limited, India [U40109MH2010PTC203436] • RMV Resort AND Hotels Private Limited, India [U55101CT2008PTC020540] • Day 2 Day Supermarket Private Limited, India [U52110MH2004PTC148624] • Haldiram Hotels Private Limited, India [U55101MH1997PTC112061] • Karria Developers & Infrastructure Private Limited, India [U70102MH2008PTC181479]

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11798007	Equity Shares	INR 10/- each	INR 117.980 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	117.980	117.980	117.980
(b) Reserves and Surplus	7048.740	5546.672	4543.278
(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)	7166.720	5664.652	4661.258
(3) Non-Current Liabilities			
(a) long-term borrowings	3.167	65.143	62.286
(b) Deferred tax liabilities (Net)	379.649	334.557	280.488
(c) Other long-term liabilities	51.639	76.729	78.545
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	434.455	476.429	421.319
(4) Current Liabilities			
(a) Short-term borrowings	305.774	160.548	500.496
(b) Trade payables	815.322	902.256	681.887
(c) Other current liabilities	441.247	395.986	271.728
(d) Short-term provisions	330.076	55.562	15.513
Total Current Liabilities (4)	1892.419	1514.352	1469.624
TOTAL	9493.594	7655.433	6552.201
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3285.736	3326.542	2850.367
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	165.868	207.578	394.334
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1543.086	570.573	183.329
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	28.714	28.853	41.078
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5023.404	4133.546	3469.108

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(2) Current assets			
(a) Current investments	105.188	140.716	0.000
(b) Inventories	982.613	917.706	765.832
(c) Trade receivables	511.709	390.512	326.420
(d) Cash and bank balances	1965.681	1093.628	905.096
(e) Short-term loans and advances	904.999	979.325	1085.745
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	4470.190	3521.887	3083.093
TOTAL	9493.594	7655.433	6552.201

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	15909.312	14210.399	12245.225
	Other Income	217.792	146.866	127.387
	TOTAL	16127.104	14357.265	12372.612
Less	EXPENSES			
	Cost of Materials Consumed	10447.961	10060.336	8820.297
	Employee benefit expense	1254.032	976.637	760.617
	Other expenses	1889.893	1738.739	1445.223
	TOTAL	13591.886	12775.712	11026.137
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2535.218	1581.553	1346.475
Less	FINANCIAL EXPENSES	14.404	13.594	23.260
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2520.814	1567.959	1323.215
Less/ Add	DEPRECIATION/ AMORTISATION	224.994	202.959	131.133
	PROFIT/ (LOSS) BEFORE TAX	2295.820	1365.000	1192.082
Less	TAX	829.933	451.084	370.055
	PROFIT/ (LOSS) AFTER TAX	1465.887	913.916	822.027
	Earnings / (Loss) Per Share (INR)	124.25	77.46	69.68

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	2295.820	1365.000	1192.082
Net cash flows from (used in) operating activities	2295.820	1365.000	1192.082

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.74	10.03	9.73
Account Receivables Turnover (Income / Sundry Debtors)	31.09	36.39	37.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.48	32.73	28.22
Inventory Turnover (Operating Income / Inventories)	2.58	1.72	1.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.45	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.21	0.23
Debt Equity Ratio (Total Liability / Networth)	0.04	0.04	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.27	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.62	0.70
Interest Coverage Ratio	176.01	116.34	57.89

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	9.21	6.43	6.71
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	15.44	11.94	12.55
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	20.45	16.13	17.64

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.36	2.33	2.10
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.84	1.72	1.58
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.75	0.74	0.71
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2.62	1.91	4.77
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.36	2.33	2.10

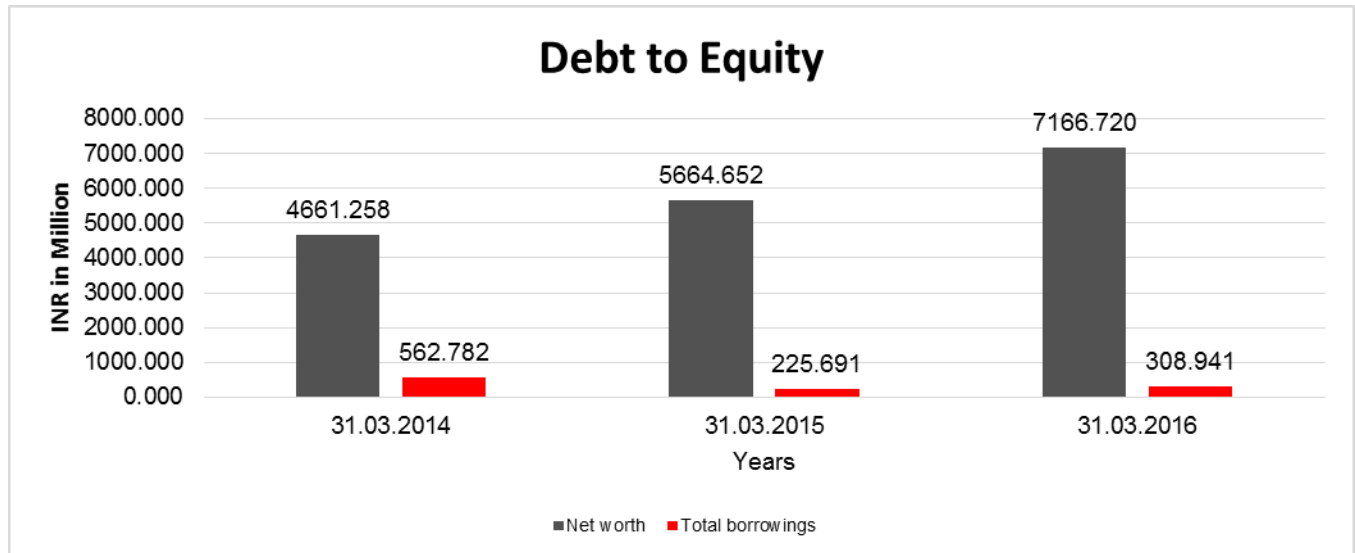
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL DATA
[all figures are in INR Million]

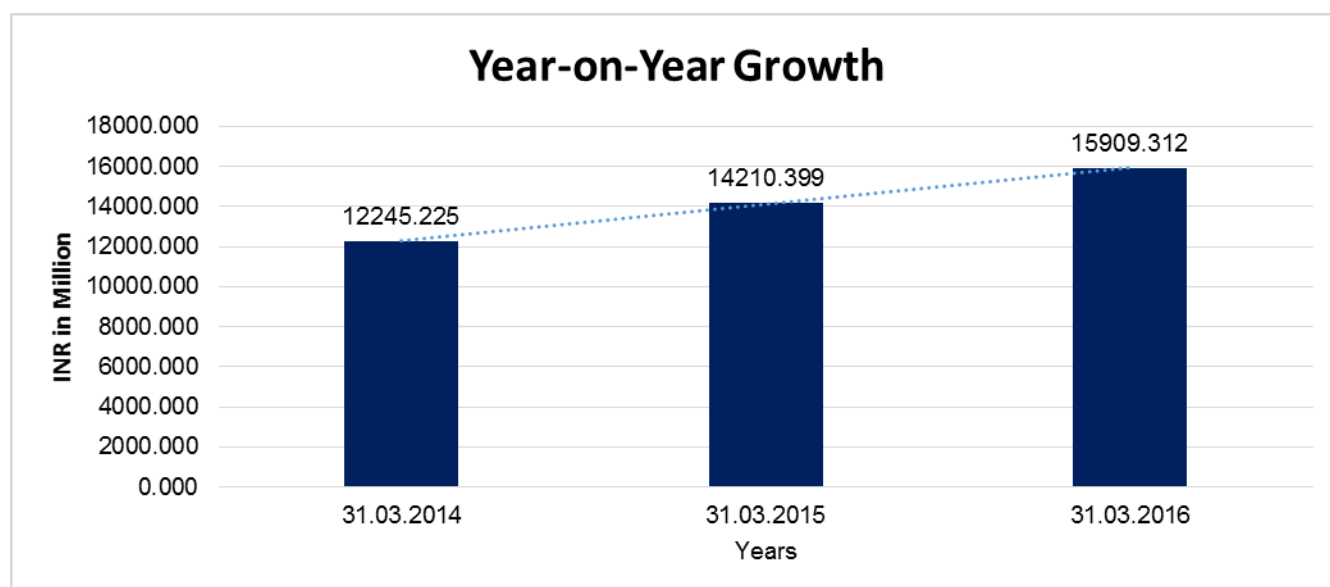
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	117.980	117.980	117.980
Reserves & Surplus	4543.278	5546.672	7048.740
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4661.258	5664.652	7166.720
long-term borrowings	62.286	65.143	3.167
Short term borrowings	500.496	160.548	305.774
Total borrowings	562.782	225.691	308.941
Debt/Equity ratio	0.121	0.040	0.043



YEAR-ON-YEAR GROWTH

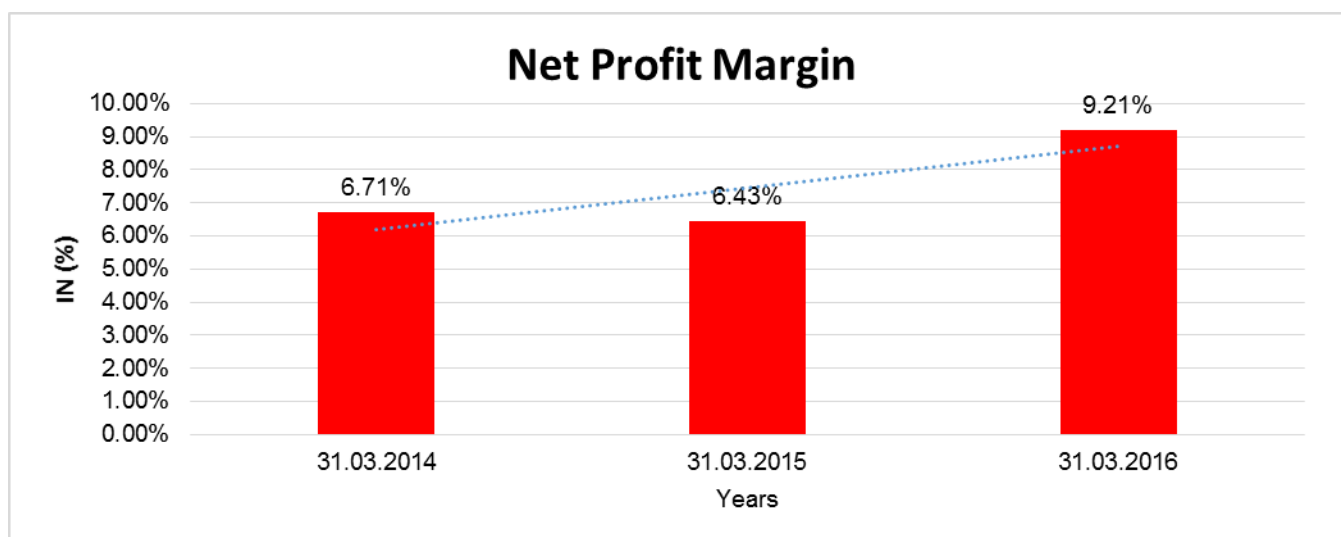
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	12245.225	14210.399	15909.312
		16.048	11.955



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	12245.225	14210.399	15909.312
Profit/ (Loss)	822.027	913.916	1465.887
	6.71%	6.43%	9.21%



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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	No
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	Yes
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

HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED - 535803 MIRA

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INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C0276 6277	90229 859	STATE BANK OF INDIA	27/03/20 03	28/03/ 2014	-	23000000 0.0	STATE BANK OF INDIABHARAT NAGAR, AMRAVATI ROADNAGPURMH440010 IN
2	Y10335 255	90232 464	MAHARASH TRA STATE FINANCIAL CORPORATI ON	01/02/19 90	-	-	3000000. 0	NEW EXCELSIOR BLDG; 5; 7; 8 & 9TH FLSA.K. NAYAK MARGMUMBAIMHIN
3	G4078 1148	10412 967	HDFC BANK LIMITED	31/01/20 13	27/09/ 2013	07/04/2 017	26000000 0.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	B82551 748	10084 215	HDFC BANK LIMITED	01/10/20 07	-	22/08/2 013	75000000 .0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	A43577 733	90155 262	STATE BANK OF INDIA	14/02/20 01	18/04/ 2007	25/07/2 008	60000000 .0	HINGNA INDUSTRIAL ESTATE BRANCHHINGNANAGPU RMH440016IN
6	A24257 446	80031 507	STATE BANK OF INDIA	22/10/20 03	-	04/10/2 007	30000000 .0	BRANCH HINGNA,INDUSTRIAL ESTATE,NAGPURMH4000 25IN
7	Y10256 307	90156 537	SHIKSHAK SAHAKARI BANK LTD.	25/03/19 97	09/07/ 1999	01/05/2 003	3000000. 0	ITWARI BRANCHITWARINAGPUR MH440002IN
8	Y10331 018	90228 227	PUNJAB NATIONAL BANK	29/09/19 89	14/12/ 1995	10/04/2 003	1500000. 0	PATNI BHAVAN BRANCHGANDHIBAGHN AGPURMH440002IN
9	Y10257 221	90157 451	SMALL INDUSTRIES DEVELOPM ENT BANK OF INDIA	24/03/20 00	-	09/01/2 002	0.0	6TH FLOOR; USHA COMPLEX345; KINGSWAYNAGPURMH4 40001IN

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company continues to have similar business operations, as in previous financial year. However, the directors are exploring new business opportunities in market and expand its business prospects.

CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from 1174, Jalalpura Gandhi Baug, Nagpur-440002, Maharashtra, India to the present address w.e.f 01.06.2006

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- 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 :

HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED - 535803 MIRA

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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 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRS
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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