

## MIRA INFORM REPORT

<b>Report No. :</b>	530167
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RIVERSIDE NATURAL FOODS LTD.
<b>Registered Office :</b>	2720 Steeles Avenue West, Building 4 Vaughan, Ontario, Canada L4K 4N5
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	09.12.2003
<b>Legal Form :</b>	Ontario Business Corporation
<b>Line of Business :</b>	Manufactures, Markets and Sells Healthy Snacks.
<b>No. of Employees :</b>	60

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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

<b>Maximum Credit Limit :</b>	USD 200 000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Canada	A1	A1

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

**CANADA - ECONOMIC OVERVIEW**

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	RIVERSIDE NATURAL FOODS LTD.
Trade Name	RIVERSIDE NATURAL FOODS LTD.
ID	ID
ID Details	001598652
Creation Date	2003
Incorporation Date	2003-12-09
Legal Address	2720 Steeles Avenue West, Building 4 Vaughan, Ontario, Canada L4K 4N5
Operative Address	2720 Steeles Avenue West, Building 4 Vaughan, Ontario, Canada L4K 4N5
Telephone	(416) 360-8200
Fax	(866) 670-7267
Legal Form	Ontario Business Corporation
E-Mail	info@riversidenaturals.com
Registered In	CANADA
Website	www.riversidenaturalfoods.com
Contact	Nima Fotovat - President & Founder
Staff	60
Activity	SIC Code: 5149, Groceries and Related Products, NEC NAICS Code: 424490, Other Grocery and Related Products Merchant Wholesalers

## **BANKS**

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

## **HISTORY**

History

RIVERSIDE NATURAL FOODS LTD. was founded in 2003. The company was formerly known as VIVA ORGANICS LTD.

Key Developments

MadeGood® committed to zero waste Jun, 27/06/18

Canadian firm Riverside Natural Foods, producer of organic snack bar brand MadeGood®, was recently awarded Silver under the Total Resource Use and Efficiency (TRUE) certification system. Administered by Green Business Certification, Inc. (GBCI), TRUE helps facilities define, pursue and achieve zero waste goals while becoming more resource efficient. "Achieving TRUE Silver was a company-wide effort," said Nima Fotovat, Founder, and President of Riverside Natural Foods. "All Riverside Natural Foods employees have been steadfast in our commitment to handling facility waste properly and have contributed to our success. Attaining this certification has made us think carefully about our business and production decisions and how they impact the waste stream."

Parent Company

NA

## **PRINCIPAL ACTIVITY**

General Description

RIVERSIDE NATURAL FOODS LTD. manufactures, markets and sells healthy snacks.

Service/Product Description

The company offers Bars, Minis and Crispy Squares which are made in a nut free facility and are free from the 8 common allergens (peanut, tree nuts, wheat & gluten, soy, dairy, egg, sesame, fish & shellfish.) All MadeGood Bars and Minis are USDA Organic, Certified Vegan, Kosher Parve, Non-GMO Project Verified and Certified Gluten Free. MadeGood Granola Bars come in 4 flavours: Apple Cinnamon, Chocolate Banana, Chocolate Chip, and Mixed Berry. The Granola Minis are available in four flavours: Apple Cinnamon, Chocolate Banana, Chocolate Chip, and Strawberries. And Crispy Squares are available in Vanilla and Chocolate chip.

Sales

Wholesale

Operations Area	National and International
Imports From	ECUADOR, CHINA
Export To	MEXICO, JAPAN
Employees	60 employees
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
MadeGood®	-

Clients			
Name of Client	Country		Comments
COMERCIALIZADORA MEXICO	MEXICO		-
AMERICANA S DE RL DE CV			
BEST GROUND	MEXICO		-
INTERNATIONAL S.A. DE C.V			
COSTCO WHOLESALE JAPAN	JAPAN		-
AMWAY (JAPAN) G.K	JAPAN		-
Comments			-

Suppliers			
Supplier Name	Country		Comments
Terrafertil Sa	ECUADOR		-
Skypac Solutions Company	CHINA		-
Limited			
Comments			-

## **LOCATION**

Headquarters	2720 Steeles Avenue West, Building 4 Vaughan, Ontario, Canada L4K 4N5
Branches	Riverside Natural Foods Ltd 2700 Steeles Ave W Bldg 5 Concord, ON, L4K 3C8 Canada

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: The major holders of this company are Nima Fotovat, Sahba Fotovat and Salma Fotovat.
Management	Nima Fotovat - President & Founder Sahba Fotovat - Director of Operations & Founder Salma Fotovat -Director of Supply Chains & Founder Moe Fotovat - Managing Director
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	7.500.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Lawsuits	No records found.
Trademarks	<p><b>MADE GOOD</b> Fruit-based snack bars also containing nuts, seeds, and cereal Owned by: Riverside Natural Foods Ltd. Serial Number: 86031056</p> <p><b>MADE GOOD</b> Snack foods, namely, fruit and nut bars Owned by: Riverside Natural Foods Ltd. Serial Number: 86351737</p> <p><b>UP FRONT</b> Fruit and nut bars Owned by: Riverside Natural Foods Ltd. Serial Number: 86941313</p> <p><b>AF ALLERGY FRIENDLY</b> Snack foods, namely, granola bars; Snack foods, namely, granola clusters or granola balls; Breakfast cereals Owned by: Riverside Natural Foods Ltd. Serial Number: 86958866</p> <p><b>MADE GOOD</b> Breakfast cereals, ready-to-eat cereals; Rice-based snack food, namely squares Owned by: Riverside Natural Foods Ltd. Serial Number: 87231811</p> <p><b>MADE GOOD</b> Breakfast cereals, ready to eat cereals; Rice-based snack food, namely squares Owned by: Riverside Natural Foods Ltd. Serial Number: 87231902</p>
Patents Registered	No records found.
Renewals	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

Summary	Founded in 2003, RIVERSIDE NATURAL FOODS LTD is an organization in the Other Grocery and
---------	--

Related Products Merchant Wholesalers Industry headquartered in Vaughan, Canada. The company has 60 regular employees and generates an estimated \$7.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico and Japan. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
Suggested Credit Line	USD 200 000
State	Active

## **INTERVIEW**

First Name	Sahba
Position	Director of Operations
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and the email. She was reluctant to provide further information by telephone.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
CAD	1	INR 55.83

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)