

MIRA INFORM REPORT

Report No. :	544443
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	BORGHI BRUSH MACHINERY PRIVATE LIMITED
Registered Office :	2, A2, Court Chambers, 35, New Marine Lines, Mumbai-400020, Maharashtra
Tel. No.:	91-22-62231691
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.08.2011
CIN No.: [Company Identification No.]	U28999MH2011PTC220638
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAECB7036L
GSTN : [Goods & Service Tax Registration No.]	27AAECB7036L1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing Brush of Filling Machines. [Registered Activity]
No. of Employees :	Not Divulged

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

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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2011 having satisfactory track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 8.02% [approx.].</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and satisfactory earnings per share of the company [i.e. earnings per share of INR 22 against face value of INR 10].</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitment.</p> <p>In view of the 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
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

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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 17.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-62231691]

[91-22-22006477] Number is ringing

LOCATIONS

Registered Office :	2, A2, Court Chambers, 35, New Marine Lines, Mumbai-400020, Maharashtra, India
Tel. No.:	91-22-62231691
Fax No.:	Not Available
E-Mail :	satellite.accts@gmail.com borghi.india@gmail.com
Website :	http://borghiindia.com
Admin Office:	B-315-B316 Damji Shamji Corporate Square, Laxmi Nagar, Off Link Road, Ghatkopar (East), Mumbai-400075, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

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Name :	Mr. Rajiv Chhotalal Sanghavi
Designation :	Director
Address :	20 Duru Mahal, 5th Floor, F Road, 84 Marine Drive, Kalbadevi, Mumbai-400002, Maharashtra, India
Date of Birth/Age :	30.08.1957
Date of Appointment :	08.08.2011
DIN No.:	00751144

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U25199MH2009PTC197969	SICA PLASTIC MACHINERY PRIVATE LIMITED	01/04/2010
U26956GJ1982PTC005069	KISAN PIPES AND PROFILES PVT LTD	06/08/2015
U36911MH1987PTC043339	SATELLITE CRYSTALS PVT LTD	01/05/1987

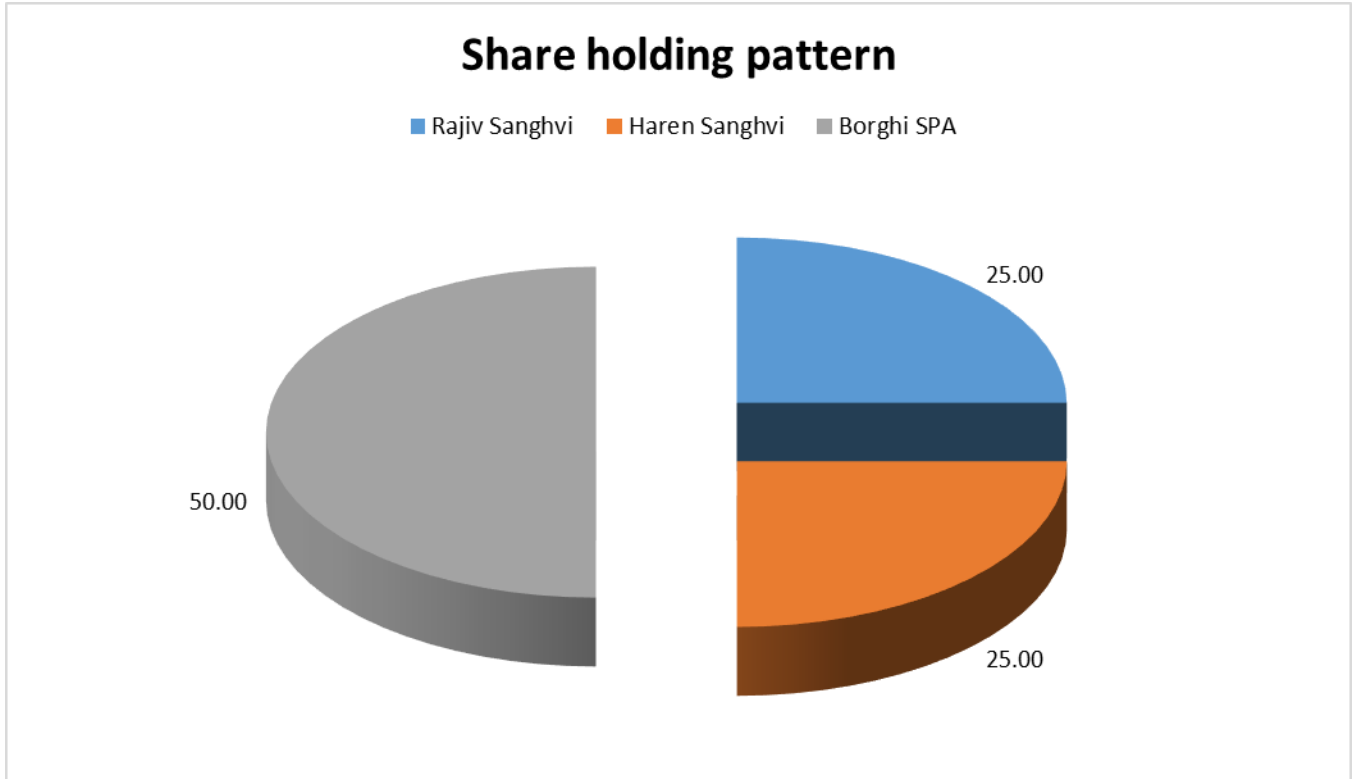
Name :	Enzo Ferrari
Designation :	Director
Address :	Via Galileo Galilei 25 Castelfranco Emilia 41013 IT
Date of Birth/Age :	29.01.1950
Date of Appointment :	08.08.2011
DIN No.:	03452181

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Rajiv Sanghvi	25000	25.00
Haren Sanghvi	25000	25.00
Borghı SPA	50000	50.00
Total	100000	100.00

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AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	50.00
Promoters – Body Corporate	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Brush Filling Machines. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84778090	Other Machinery For Working Rbr/Plastic

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--

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	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Mr. Vikas M Jain Chartered Accountant
Address :	302, Anantdeep Chambers, 273/277, Narshinattha Street, Masjid Bunder (West), Mumbai-400009, Maharashtra, India
PAN No.:	ACRPJ1179N
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies :	<ul style="list-style-type: none"> • Borghi S.p.A. • Satellite Plastic Industries • Kisan Pipes & Profiles Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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FINANCIAL DATA
[all figures are in 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	1.000	1.000	1.000
(b) Reserves & Surplus	8.130	5.894	4.493
(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)	9.130	6.894	5.493
(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	21.709	21.259	23.659
(b) Trade payables	14.008	10.661	15.714
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.857	0.675	0.724
Total Current Liabilities (4)	36.574	32.595	40.097
TOTAL	45.704	39.489	45.590
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.041	22.879	22.232
(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	0.020	0.045	0.045
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.061	22.924	22.277

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.477	7.586	16.934
(c) Trade receivables	6.880	5.490	2.597
(d) Cash and cash equivalents	0.338	0.720	0.378
(e) Short-term loans and advances	2.948	2.769	3.404
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	22.643	16.565	23.313
TOTAL	45.704	39.489	45.590

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	27.669	24.267	25.554
	Other Income	0.093	0.035	0.006
	TOTAL	27.762	24.302	25.560
Less	EXPENSES			
	Cost of Materials Consumed	17.950	16.915	20.171
	Employees benefits expense	2.765	1.950	1.634
	Other expenses	3.207	3.170	1.538
	TOTAL	23.922	22.035	23.343
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.840	2.267	2.217
Less	FINANCIAL EXPENSES	0.470	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.370	2.267	2.217
Less/ Add	DEPRECIATION/ AMORTISATION	0.354	0.257	0.110
	PROFIT/ (LOSS) BEFORE TAX	3.016	2.010	2.107
Less	TAX	0.797	0.610	0.642
	PROFIT/ (LOSS) AFTER TAX	2.219	1.400	1.465
	Earnings/ (Loss) Per Share (INR)	22.19	14.00	14.65

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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 flow from (used in) Operations	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)	90.76	82.58	37.09
Account Receivables Turnover (Income / Sundry Debtors)	4.02	4.42	9.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	284.84	230.05	284.35
Inventory Turnover (Operating Income / Inventories)	0.31	0.30	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.10	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.83	0.88
Debt Equity Ratio (Total Liability / Networth)	2.38	3.08	4.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.01	4.73	7.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.52	3.32	4.05
Interest Coverage Ratio	8.17	#DIV/0!	#DIV/0!

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	8.02	5.77	5.73
Return on Total Assets (PAT / Total Assets) * 100	%	4.86	3.55	3.21
Return on Investment (ROI) (PAT / Networth) * 100	%	24.30	20.31	26.67

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.62	0.51	0.58
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.28	0.28	0.16
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.17	0.12
G-Score Ratio Debt (Debts / Equity Capital)		21.71	21.26	23.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.62	0.51	0.58

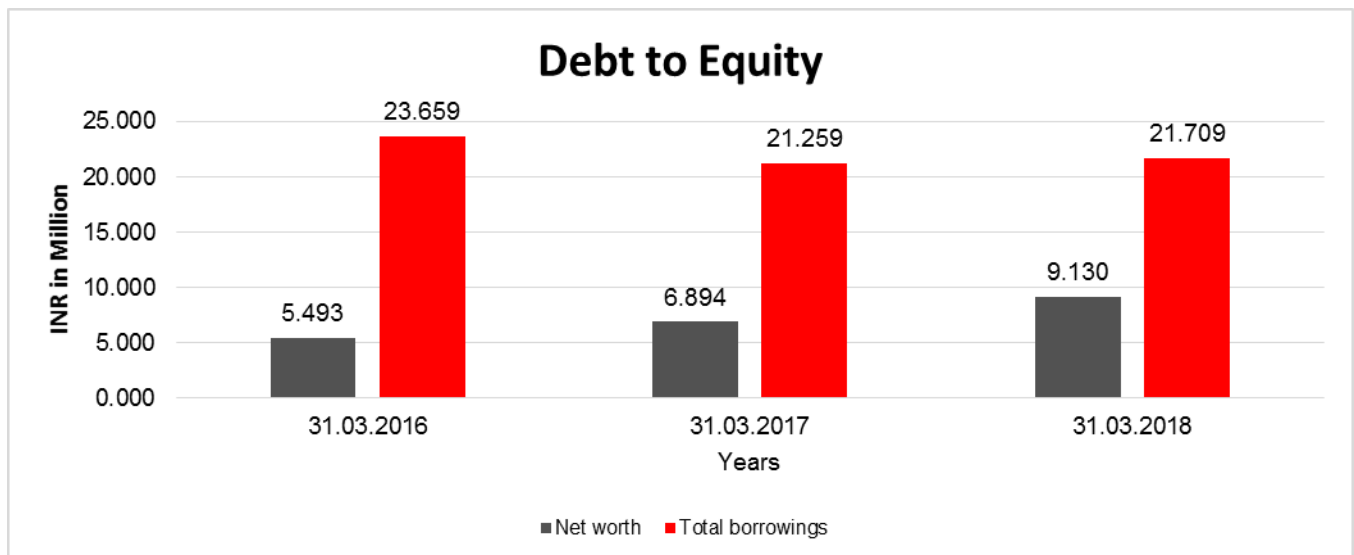
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

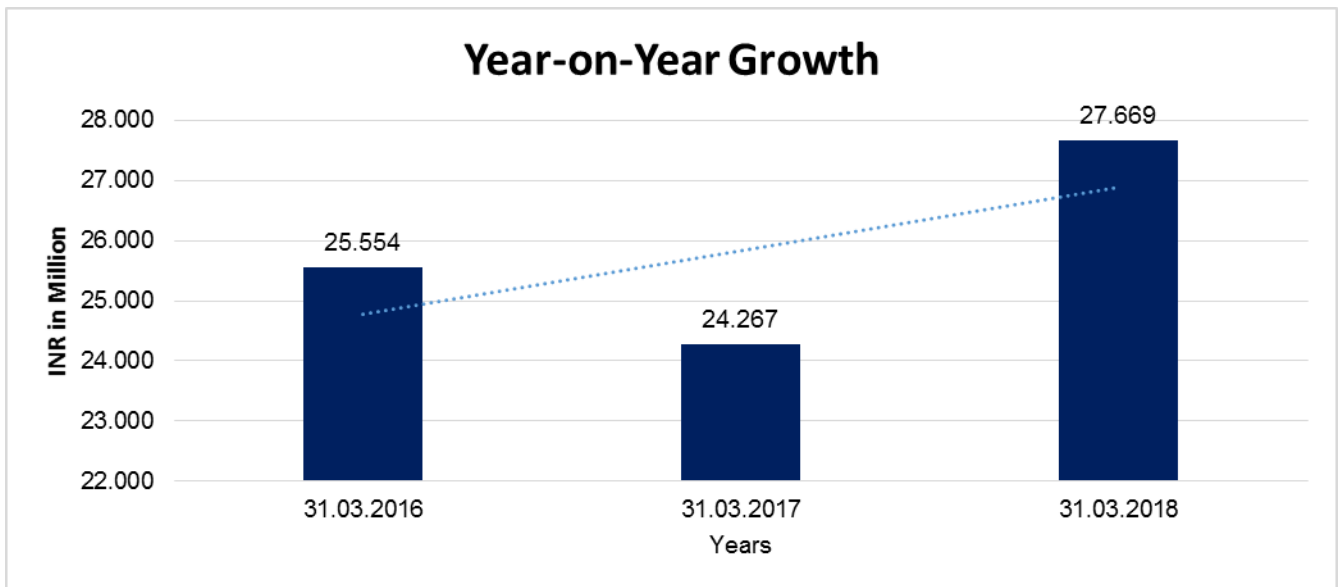
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	4.493	5.894	8.130
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5.493	6.894	9.130
long-term borrowings	0.000	0.000	0.000
Short term borrowings	23.659	21.259	21.709
Total borrowings	23.659	21.259	21.709
Debt/Equity ratio	4.307	3.084	2.378



YEAR-ON-YEAR GROWTH

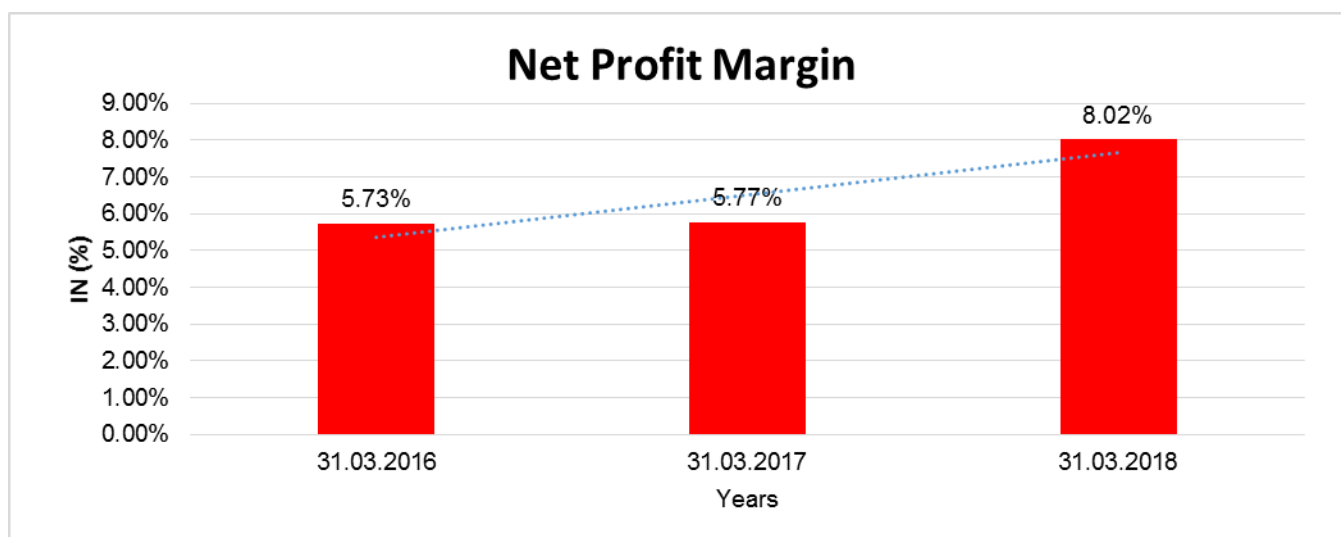
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25.554	24.267	27.669
		-5.036	14.019



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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	25.554	24.267	27.669
Profit/ (Loss)	1.465	1.400	2.219
	5.73%	5.77%	8.02%



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	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	Yes
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
From Directors and Shareholders	21.709	21.259
Total	21.709	21.259

REVIEW OF OPERATION:

During the Financial year, the Company earned total Income of INR 27.762 million as against last year's income of INR 24.302 Million. After meeting all the expenses of the company which amounted to INR 24.746 Million, the company earned profit after tax of INR 2.219 million for the year against last year profit of INR 1.400 million.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The company is specialized in manufacturing Brush Filling Machines and during has achieved a growth of more than 114% as compared to last year. The directors expect to maintain the same growth in the coming years.

FIXED ASSETS:

- Computer
- Plant and Machinery
- Furniture and Fixture

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	DIV
Report Prepared by :	RUP

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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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