

MIRA INFORM REPORT

Report No. :	517621
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	VIHANG FOOD INDUSTRIES PRIVATE LIMITED
Registered Office :	Gala No. G. 1 and G. 2, A-Wing, Shree Ganesh Compound, Pawar Section, Near N.M.R.L Research Center, MIDC Road, Ambarnath, Thane – 421506, Maharashtra
Mobile No.:	91-9769118227 (Mr. Mayur Manohar Hukmani)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.2014
CIN No.: [Company Identification No.]	U15122MH2014PTC252051
IEC No.: [Import-Export Code No.]	0313078815
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAECV6888N
GSTN : [Goods & Service Tax Registration No.]	27AAECV6888N1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Toffees and Sugar Confectionery. (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)

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 2900
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is having moderate track.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year but maintained minimal profitability margin of 0.35%.</p> <p>However, rating takes into consideration moderate financial profile of the company marked by modest network base.</p> <p>Further, rating is constrained on account of short track records of business operations, low profit margin due to and intense competition from industry.</p> <p>Trade relations are reported to be fair. Business is active. Payment terms are slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 03.07.2018

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. Mayur Manohar Hukmani
Designation :	Director
Contact No.:	91-9769118227
Name :	Mr. Manu
Designation :	Not Divulged
Contact No.:	91-9819088422
Date :	29.06.2018

LOCATIONS

Registered Office :	Gala No. G. 1 and G. 2, A-Wing, Shree Ganesh Compound, Pawar Section, Near N.M.R.L Research Center, MIDC Road, Ambarnath, Thane – 421506, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9769118227 (Mr. Mayur Manohar Hukmani) 91-9819088422 (Mr. Manu)
Fax No.:	Not Available
E-Mail :	rsparyani@yahoo.co.in vihangfoodindustries@gmail.com
Website :	http://www.vihangfoodindustries.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Manohar Radhakishan Hukmani
Designation :	Director
Address :	Flat No. 9, Rajdeep, Chhatrapati Society, Kopri Colony, Thane (East) – 400603, Maharashtra, India

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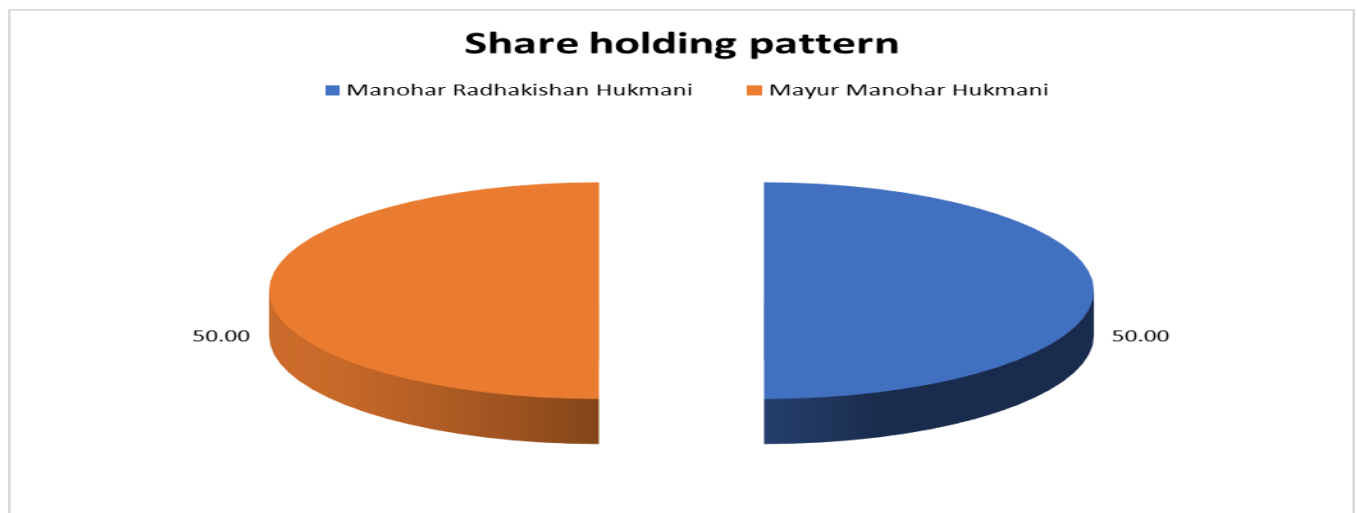
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Date of Appointment :	15.01.2014
DIN No.:	06737554
Name :	Mr. Mayur Manohar Hukmani
Designation :	Director
Address :	Flat No. 9, Rajdeep, Chhatrapati Society, Kopri Colony, Thane (East) – 400603, Maharashtra, India
Date of Appointment :	15.01.2014
DIN No.:	06740346

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Manohar Radhakishan Hukmani	5000	50.00
Mayur Manohar Hukmani	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Toffees and Sugar Confectionery. (Registered activity)	
Products :	Item Code No.	Product Description
	17049030	Toffees and other Confectionery Items
	NIC Code No.	Product Description
	10733	Manufacture of Sugar Confectionery
Brand Names :	Not Available	
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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With	--

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	Designation)		
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans and advances from related parties	4.850	4.050
	Total	4.850	4.050

Auditors :	
Name :	Nikhil M. Shah and Associates Chartered Accountants
Address :	Shop No 4, Sargam CHS, Ground Floor, Near Shivsena Office, Charai, Thane – 400601, Maharashtra, India
Tel. No.:	91-22-25368006
Mobile No.:	91-9769598098
E-Mail :	canikhilshah@gmail.com
Income-tax PAN of auditor or auditor's firm :	AVWPS2080H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	0.944	0.512	0.304
(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)	1.044	0.612	0.404
(3) Non-Current Liabilities			
(a) long-term borrowings	4.850	4.050	0.550
(b) Deferred tax liabilities (Net)	0.000	0.000	0.009
(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)	4.850	4.050	0.559
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	19.008	15.181	13.579
(c) Other current liabilities	5.258	5.394	2.175
(d) Short-term provisions	3.042	2.622	1.308
Total Current Liabilities (4)	27.308	23.197	17.062
TOTAL	33.202	27.859	18.025
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.239	2.269	2.189
(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)	0.039	0.013	0.000
(d) Long-term Loan and Advances	2.123	6.924	0.150

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.401	9.206	2.339
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.015	1.901	3.315
(c) Trade receivables	6.234	6.822	5.191
(d) Cash and cash equivalents	2.067	6.791	2.088
(e) Short-term loans and advances	0.075	0.000	0.357
(f) Other current assets	7.410	3.139	4.735
Total Current Assets	19.801	18.653	15.686
TOTAL	33.202	27.859	18.025

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	124.745	60.796	51.696
	Other Income	2.448	0.445	0.000
	TOTAL	127.193	61.241	51.696
Less	EXPENSES			
	Cost of Materials Consumed	106.666	46.166	46.398
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.396)	2.582	(2.781)
	Employees benefits expense	3.366	3.745	1.752
	Other expenses	17.877	7.925	5.585
	TOTAL	125.513	60.418	50.954
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.680	0.823	0.742
Less	FINANCIAL EXPENSES	0.596	0.021	0.014
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.084	0.802	0.728
Less/ Add	DEPRECIATION/ AMORTISATION	0.457	0.463	0.358
	PROFIT/ (LOSS) BEFORE TAX	0.627	0.339	0.370

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Less	TAX	0.194	0.131	0.109
	PROFIT/ (LOSS) AFTER TAX	0.433	0.208	0.261
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	91.629	57.039	8.277
	TOTAL EARNINGS	91.629	57.039	8.277
	Earnings / (Loss) Per Share (INR)	43.28	20.80	26.10

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
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.24	40.96	36.65
Account Receivables Turnover (Income / Sundry Debtors)	20.01	8.91	9.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.04	120.02	106.82
Inventory Turnover (Operating Income / Inventories)	0.42	0.43	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.36	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.97	0.98	0.98

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	4.64	6.62	1.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	26.15	37.90	42.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	10.76	3.71	5.42
Interest Coverage Ratio (PBIT / Financial Charges)	2.82	39.19	53.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.35	0.34	0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.30	0.75	1.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	41.46	33.99	64.60

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.73	0.80	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.72	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.02	0.02
G-Score Ratio Debt (Debts / Equity Capital)		48.50	40.50	5.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.73	0.80	0.92

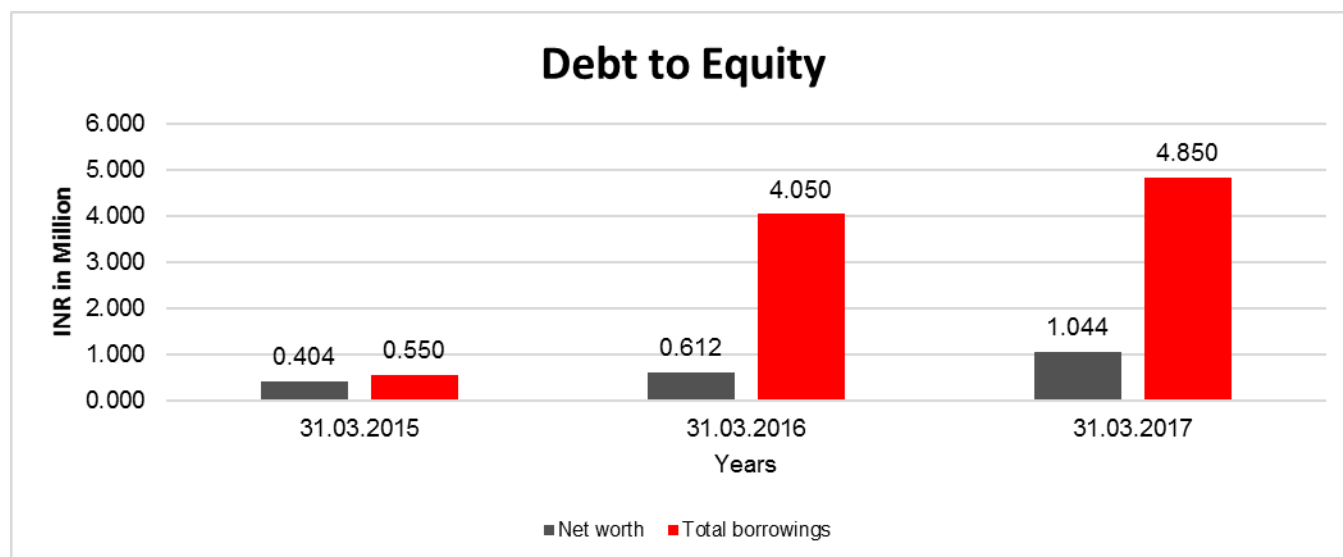
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

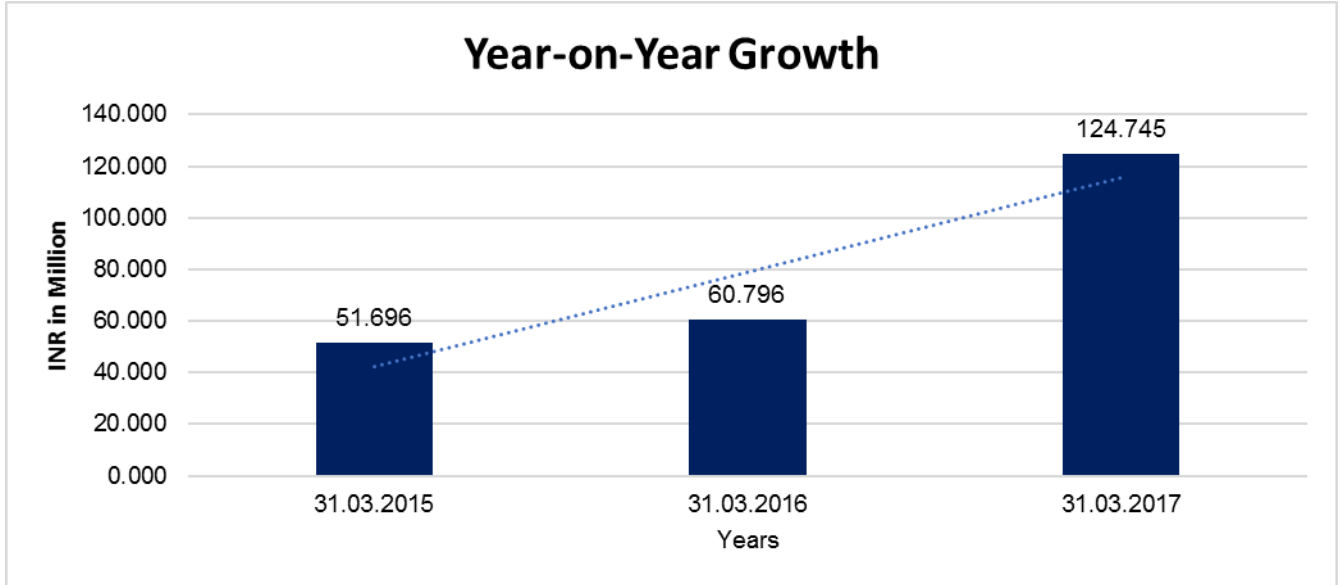
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.304	0.512	0.944
Net worth	0.404	0.612	1.044
Long Term borrowings	0.550	4.050	4.850
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.550	4.050	4.850
Debt/Equity ratio	1.361	6.618	4.644



YEAR-ON-YEAR GROWTH

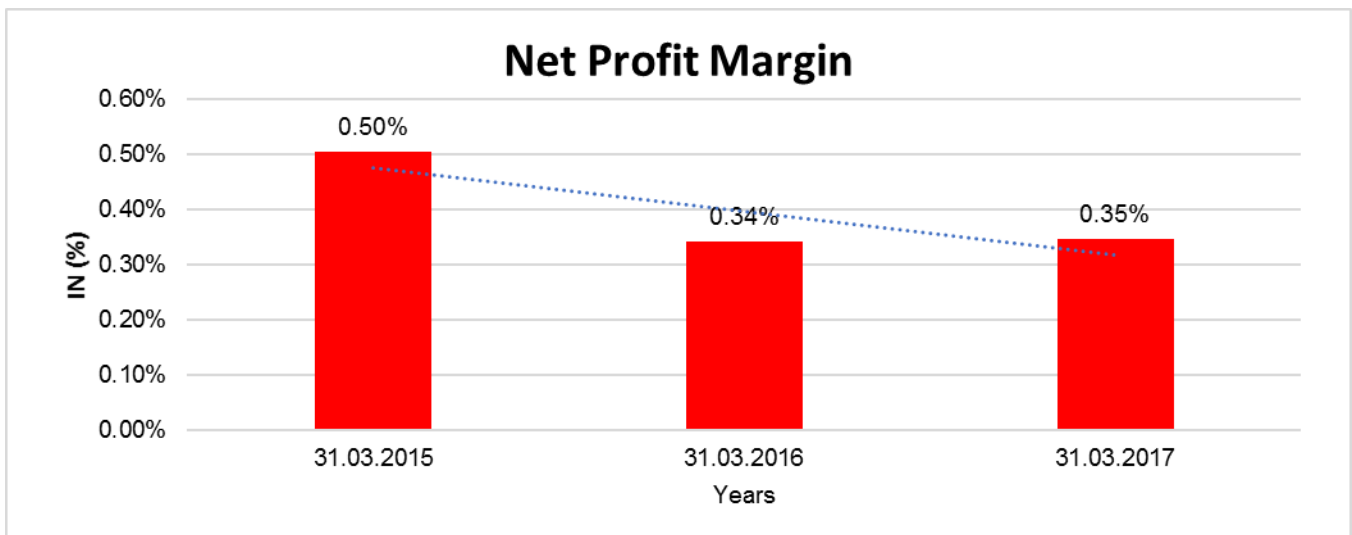
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	51.696	60.796	124.745
		17.603	105.186

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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	51.696	60.796	124.745
Profit	0.261	0.208	0.433
	0.50%	0.34%	0.35%



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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	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

STATE OF COMPANY'S AFFAIRS:

During the year the total Income of the company was INR 127.193 Million against INR 61.241 Million in the Previous Year. The company has made a profit after tax of INR 0.433 Million compared to INR 0.208 Million in the previous year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Plant and machinery
- Office equipment
- Computer equipment
- 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRS
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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