

MIRA INFORM REPORT

Report No. :	534221
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	BHAVIK ENTERPRISES LIMITED
Registered Office :	49, Jayakar Smruti, Off Aarey Road, Goregaon (West), Mumbai – 400062, Maharashtra
Tel. No.:	91-22-43331000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.09.2008
Capital Investment / Paid-up Capital :	INR 52.860 Million
CIN No.: [Company Identification No.]	U51900MH2008PLC186771
IEC No.: [Import-Export Code No.]	0398020868
TIN No.:	27730686258
PAN No.: [Permanent Account No.]	AADCB5606P
GSTN : [Goods & Service Tax Registration No.]	27AADCB5606P1ZD
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trader and Importer of Plastic Polymers and Plastic Granules and Authorized Agent for Multi-national company. (Registered activity and Confirmed by management)
No. of Employees :	24 (Approximately)

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RATING & COMMENTS

(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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Bhavik Enterprises Limited is a trader and importer of plastic granules and also the authorized agent for multi-national company. The company was incorporated in the year 2008 and is based in Mumbai, Maharashtra. It is an established company having good track.</p> <p>For the FY ended 2017, revenue and profit of the company has slightly decline. However, it has been able to achieve fair profit margin at 2.08% (approximately).</p> <p>The company possesses healthy financial position marked by adequate net worth base along with debt free balance sheet and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of 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.

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Short Term Rating = A3+ (Issuer not cooperating)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	04.07.2018

RBI DEFAULTERS' LIST STATUS

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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 15.10.2018

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 PARTED BY

Name :	Mr. Mukesh Natwarlal Thakkar
Designation :	Director
Contact No.:	91-9820076376
Date :	05.05.2018

LOCATIONS

Registered Office :	49, Jayakar Smruti, Off Aarey Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-43331000
Mobile No.:	91-9820076376 (Mr. Mukesh Natwarlal Thakkar)
Fax No.:	91-22-28757449
E-Mail :	emmen@vsnl.com info@bhavikenterprises.com payal@rskca.com
Website :	http://www.bhavikenterprises.com
Location :	Owned
Locality :	Commercial cum Industrial
Corporate Office:	1105, 11th Floor, DLH Park, Opposite MTNL Telephone Exchange, S.V. Road, Goregaon (West), Mumbai - 400062, Maharashtra, India
Tel. No.:	91-22-33410000
Fax No.:	91-22-33410099

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Godown 1 :	G-18, Chirag Industrial Complex, 39/40, Golden Industrial Area, Somnath Road, Dabhel Village, Daman – 386210, Gujarat, India
Tel No.:	91-260-2242687
Area:	4000 Sq. ft.
Location :	Owned
Godown 2 :	Gala No.1, Building No.9, Agarwal Udyog Nagar, Vasai (East), Thane – 401205, Maharashtra, India
Tel No.	95-250-2452787
Area	7000 Sq. ft.
Location :	Owned
Godown 3 :	14/17, Saraf Udyog Bhavan, Near Chincholi Phatak, Malad (West), Mumbai – 400064, Maharashtra, India
Depots :	Located at: <ul style="list-style-type: none"> • Maharashtra • Gujarat • Daman • Silvassa

DIRECTORS

As on 31.03.2017

Name :	Mr. Mukesh Natwarlal Thakkar		
Designation :	Director		
Address :	703/A, Marble Arch, 51 TPS Road, Borivali (West), Mumbai – 400092, Maharashtra, India		
Date of Birth/Age :	22.07.1955		
Qualification :	Graduate		
Date of Appointment :	15.09.2008		
PAN No.:	AAAPT6736C		
DIN No.:	01867515		
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1995PTC090022	GRIFFON SECURITIES PRIVATE LIMITED	10/08/2006	-
Name :	Mr. Bhavik Mukesh Thakkar		
Designation :	Director		
Address :	703/A, Marble Arch, 51 TPS Road, Borivali (West), Mumbai – 400092, Maharashtra, India		
Date of Birth/Age :	11.06.1979		
Qualification :	Graduate		

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Date of Appointment :	15.09.2008		
PAN No.:	AAXPT3875F		
DIN No.:	01867522		
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1995PTC090022	GRIFFON SECURITIES PRIVATE LIMITED	02/01/2006	-
Name :	Mrs. Purnima Mukesh Thakkar		
Designation :	Director		
Address :	A/71, Benhur Apartment, Chandavarkar Lane, Borivali (West), Mumbai – 400092, Maharashtra, India		
Date of Birth/Age :	26.12.1956		
Qualification :	Graduate		
Date of Appointment :	15.09.2008		
PAN No.:	ACAPT7921R		
DIN No.:	02262042		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

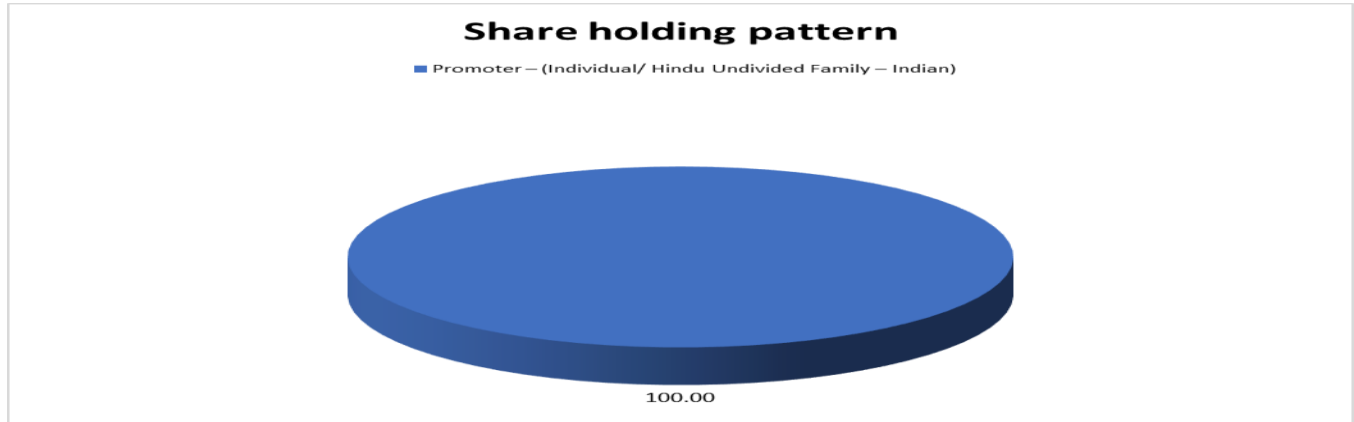
Names of Shareholders	No. of Shares
Mukesh N Thakkar	1208000
Purnima Mukesh Thakkar	3028000
Bhavik Mukesh Thakkar	825500
Umesh N Thakkar	224500
Dhwani M Tanna	1
Neha B Thakkar	1
Vidhi U Thakkar	1
Total	5286003

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

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BUSINESS DETAILS

Line of Business :	Trader and Importer of Plastic Polymers and Plastic Granules and Authorized Agent for Multi-national company. (Registered activity and Confirmed by management)	
Products :	Item Code No.	Product Description
	48239018	Plastics
	NIC Code No.	Product Descriptions
	46693	Trading
Brand Names :	Not Divulged	
Agencies Held :	<ul style="list-style-type: none"> • L. G. Polymers (India) Private Limited • Borouge Pte Limited, Singapore 	
Exports :	Not Available	
Imports :	Products :	Finished Goods
	Countries :	Middle East Countries
Terms :	Selling :	L/C, Credit, Others (NEFT, RTGS)
	Purchasing :	L/C, Credit, Others (NEFT, RTGS)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Manufacturers, Retailers, End users	
	Reference :	Bharat Coated
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	24 (Approximately)	
Bankers :	Bank Name	Dena Bank
	Branch	Borivali, Mumbai
	Person Name (With 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)	--

Auditors :	
Name :	Suresh Shah and Company Chartered Accountants
Address :	S-15, Sej Plaza, Near Nutan School, Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India
Tel No.:	91-22-28012075
Mobile No.:	91-9820562075
Income-tax PAN of auditor or auditor's firm :	AIOPS2773C
Secretarial Auditors :	

Name :	Krishma Kothari and Assocaites
Address :	Office No. 1, Mulchand Mansion, Vithalwadi, Mumbai – 400002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	BJMPK9204N
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	<ul style="list-style-type: none"> Griffon Securities Private Limited, India U99999MH1995PTC090022

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5286003	Equity Shares	INR 10/- each	INR 52.860 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	52.860	52.860	52.860
(b) Reserves and Surplus	311.197	253.589	191.120
(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)	364.057	306.449	243.980
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.539	0.576	0.447
(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)	0.539	0.576	0.447
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	252.218	409.219	411.183
(c) Other current liabilities	64.810	59.980	0.101
(d) Short-term provisions	83.500	62.560	40.800
Total Current Liabilities (4)	400.528	531.759	452.084
TOTAL	765.124	838.784	696.511
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.511	16.678	18.076
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.282	0.282	0.282
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	139.415	96.508	95.774
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	155.208	113.468	114.132

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	128.373	81.563	148.896
(c) Trade receivables	334.080	392.632	218.074
(d) Cash and bank balances	147.463	251.121	215.409
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	609.916	725.316	582.379
TOTAL	765.124	838.784	696.511

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2775.619	3000.899	2366.133
	Other Income	24.384	12.868	32.361
	TOTAL	2800.003	3013.767	2398.494
Less	EXPENSES			
	Purchases of Stock-in-Trade	2589.970	2762.247	2223.350
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.982)	(14.082)	(3.821)
	Employee benefit expense	10.196	9.249	9.093
	Other expenses	151.757	156.144	111.441
	TOTAL	2708.941	2913.558	2340.063
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	91.062	100.209	58.431
Less	FINANCIAL EXPENSES	1.974	1.868	1.029
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	89.088	98.341	57.402
Less/ Add	DEPRECIATION/ AMORTISATION	1.234	1.461	1.887
	PROFIT/ (LOSS) BEFORE TAX	87.854	96.880	55.515
Less	TAX	30.003	34.389	19.227
	PROFIT/ (LOSS) AFTER TAX	57.851	62.491	36.288
	Earnings / (Loss) Per Share (INR)	10.94	11.82	6.87

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Particulars			31.03.2018
Sales Turnover (Approximately)			3500.000
			(Due to business growth)

Expected Sales (2018-2019) : INR 3450.000 Million

The above information has been parted by Mr. Mukesh (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(112.773)	32.158	76.661
Net cash flows from (used in) operating activities	(122.115)	19.635	62.441

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	43.93	47.76	33.64
Account Receivables Turnover [Income / Sunday Debtors]	8.31	7.64	10.85
Average Payment Days [Sundry Creditors / Purchases * 365]	35.54	54.07	67.50
Inventory Turnover [Operating Income / Inventories]	0.71	1.23	0.39
Asset Turnover [Operating Income / Net Fixed Assets]	5.87	6.01	3.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.52	0.63	0.65

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.10	1.74	1.85
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.04	0.05	0.07
Interest Coverage Ratio [PBIT / Financial Charges]		46.13	53.65	56.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.08	2.08	1.53
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	7.56	7.45	5.21
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.89	20.39	14.87

SOLVENCY RATIO

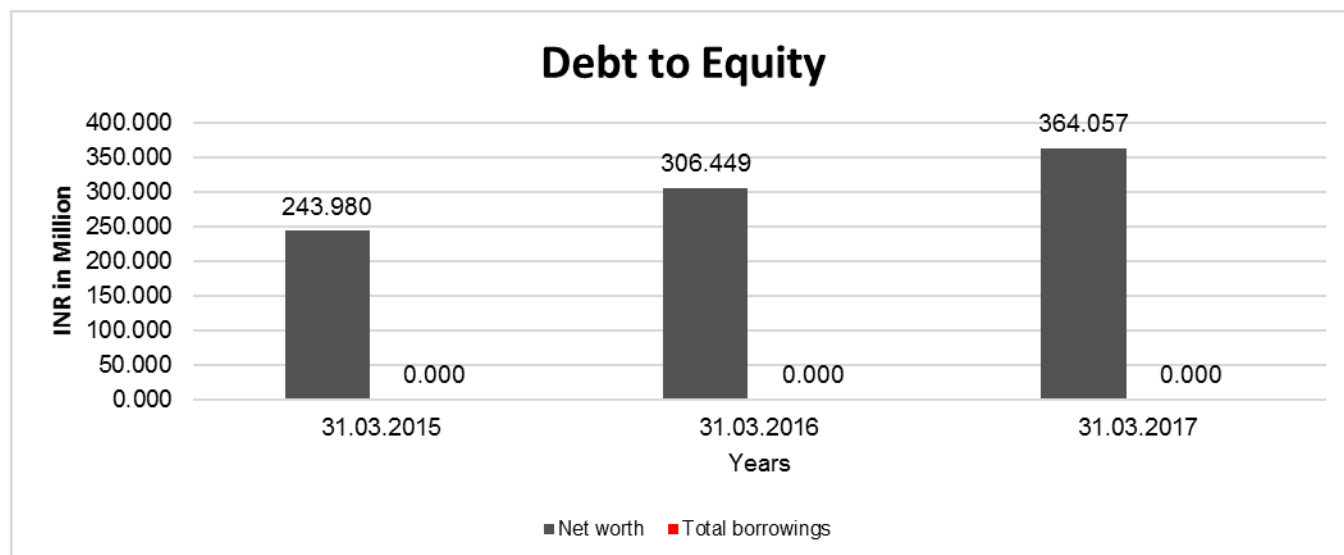
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.52	1.36	1.29
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.20	1.21	0.96
G-Score Ratio Financial [NetWorth / Total Assets]		0.48	0.37	0.35
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.52	1.36	1.29

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

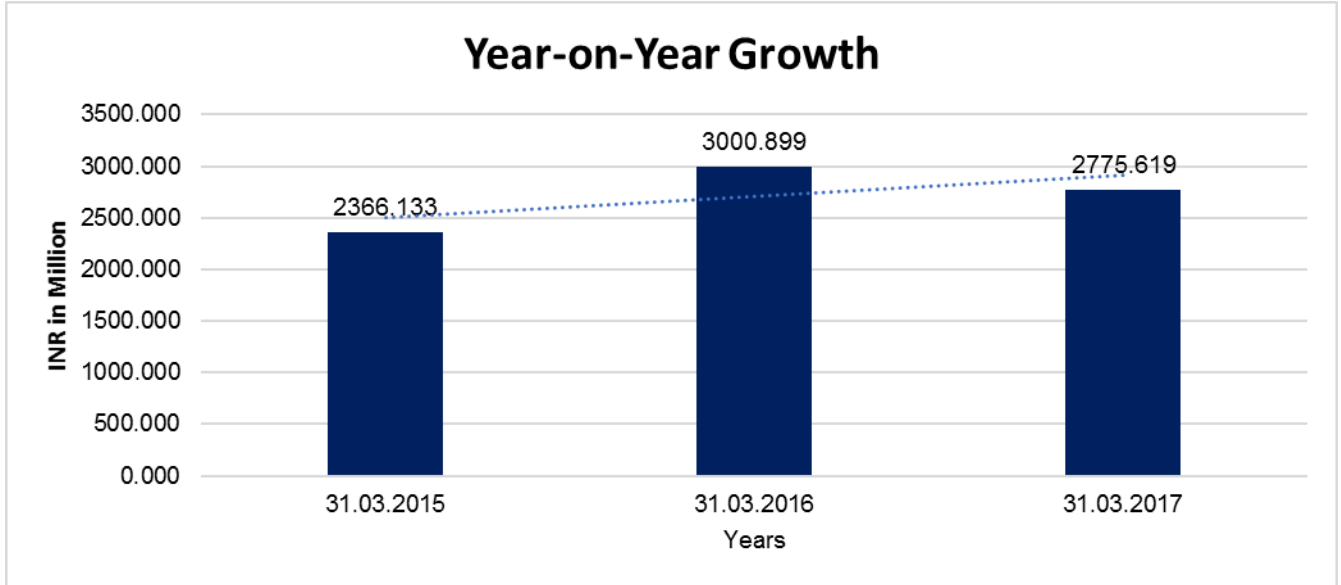
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	52.860	52.860	52.860
Reserves & Surplus	191.120	253.589	311.197
Net worth	243.980	306.449	364.057
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

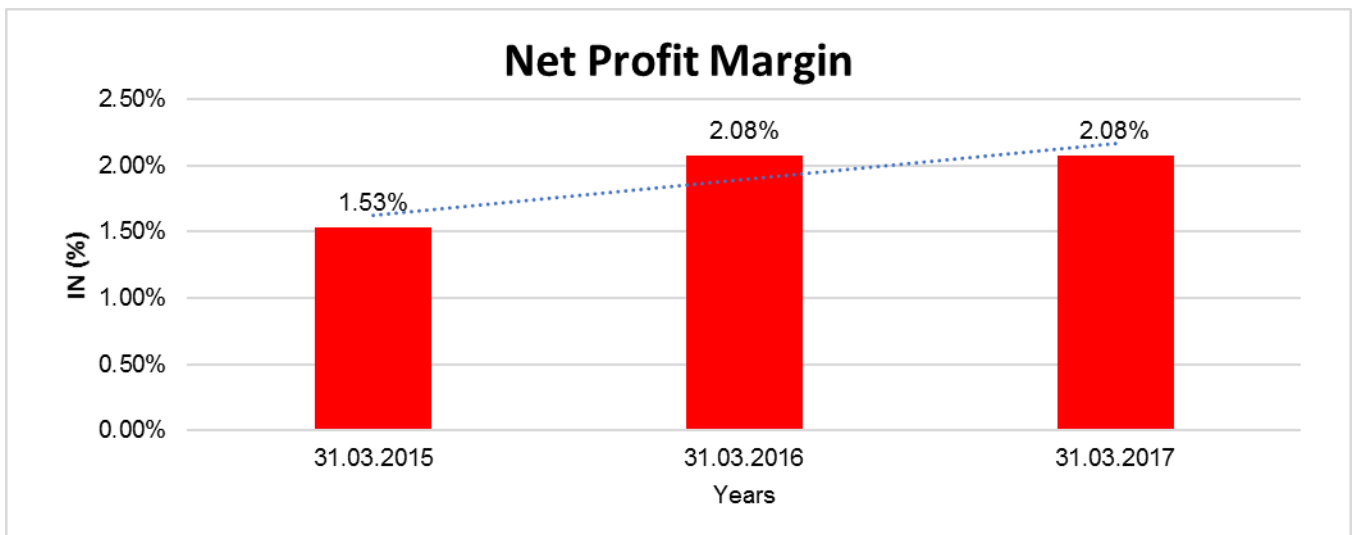
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2366.133	3000.899	2775.619
	0.000	26.827	(7.507)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2366.133	3000.899	2775.619
Profit/ (Loss)	36.288	62.491	57.851
	1.53 %	2.08 %	2.08 %



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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	Yes
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
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 3000.899 Million against INR 2775.619 Million in the previous year. The Company has earned a Profit after tax of INR 62.491 Million compared to INR 57.851 Million in the previous year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H14326771	100202807	Dena Bank	24/08/2018	-	-	193900000.0	Anand Bhavan, Ground Floor Sardar Vallabhbai Patel Road, Mt Poincur, Borivali, Mumbai – 400103, Maharashtra, India
2	B65244980	10193352	Dena Bank	26/11/2009	12/12/2012	-	135000000.0	Mount Poincur Branch, Anand Bhuvan Sardar V.P. Road, Borivali West, Mumbai – 400103, Maharashtra, India

FIXED ASSETS

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer

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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	VINI

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	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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