

MIRA INFORM REPORT

Report No. :	530441
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	BHANOBA ENTERPRISES PRIVATE LIMITED
Registered Office :	403, Sai Jyoti Apartment, Madhuban Township, Gokhivare Vasai, Thane - 401208, Maharashtra
Tel. No.:	91-9323194590 (Mr. Vikram)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.09.2012
CIN No.: [Company Identification No.]	U74900MH2012PTC235989
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AAFCB2094K
GSTN : [Goods & Service Tax Registration No.]	27AAFCB2094K1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Importer of Non-Stick Home Appliances. (Registered activity and also Confirmed by management)
No. of Employees :	4 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 4600
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2012 having moderate track record. It is engaged in manufacturing of non-stick home appliances.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported fair profit margin at 1.66% (approx.)</p> <p>However, rating remains constrained on account of company's modest net worth base along with unfavorable gap between trade payables and trade receivables.</p> <p>Rating takes into consideration company's presence in highly competitive home appliances segment.</p> <p>Trade relations are reported as fair. Business is active. Payment terms seems to be slow but correct.</p> <p>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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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 24.09.2018

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. Vikram Shitole
Designation :	Director
Contact No.:	91-9323194520
Date :	19.09.2018

LOCATIONS

Registered Office :	403, Sai Jyoti Apartment, Madhuban Township, Gokhivare Vasai, Thane - 401208, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9323194520 [Mr. Vikram]
Fax No.:	Not Available
E-Mail :	vikram.948@rediffmail.com
Website :	http://www.realkitchen.co.in

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Location :	Owned
Locality :	Residential
Factory:	Unit No B-50,51 & 52, A K Industrial Estate, Near Parmar Techno Centre, Opposite Western Express Highway, Vasai (East), Palghar – 401208, Maharashtra, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Vikram Manik Shitole
Designation :	Director
Address :	Flat No. 403, Sai Jyot Building, Near Madhuvan Township Evergate / Gokhivare, Vasai – 401208, Maharashtra, India
Date of Birth/Age :	26.09.1981
Date of Appointment :	20.09.2012
DIN No.:	06378938
Name :	Mrs. Swapna Vikram Shitole
Designation :	Additional Director
Address :	Sai Jyot /403, Evershine Gate, Madhuvan Township, Gokhivare, Vasai, Thane - 401208, Maharashtra, India
Date of Appointment :	03.02.2015
DIN No.:	07107551

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Vikram Shitole	25000
Swapna S. Shitole	25000
Total	50000

Equity Share Break up (Percentage of Total Equity)

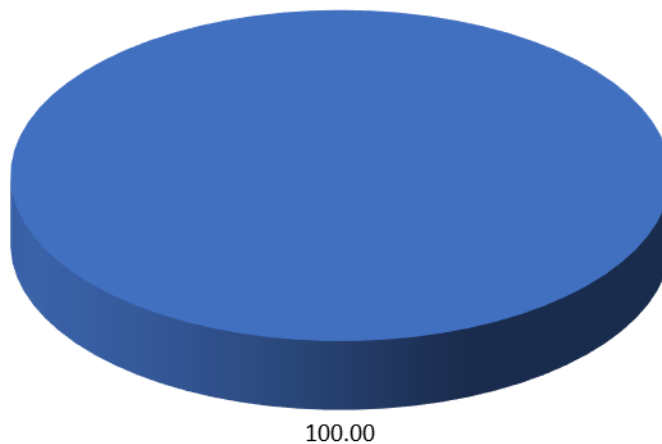
As on 30.09.2017

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

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of Non-Stick Home Appliances. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	28931	Manufacturing of Non-Stick Home Appliances.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :		
	Products :	Raw Material
	Countries :	China

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Terms :	
Selling :	Credit (30/ 60 Days)
Purchasing :	Credit (30/ 60 Days)

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 :	Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	4 (Approximately)	
Bankers :	Bank Name	UCO Bank
	Branch	Ganpati Apartment, Ground Floor, Borivali (West), Maharashtra, India.
	Person Name (With Designation)	--
	Contact Number	91-22-28981604 (Ringing)
	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)	--

50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	1.108	0.120	(0.775)
(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)	1.608	0.620	(0.275)
(3) Non-Current Liabilities			
(a) long-term borrowings	3.747	2.873	0.952
(b) Deferred tax liabilities (Net)	0.077	0.038	0.038
(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)	3.824	2.911	0.990
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	6.113
(b) Trade payables	15.821	11.331	6.361
(c) Other current liabilities	5.901	5.530	0.839
(d) Short-term provisions	1.301	0.453	0.000
Total Current Liabilities (4)	23.023	17.314	13.313
TOTAL	28.455	20.845	14.028
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.231	2.222	1.945
(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	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.231	2.222	1.945
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.524	6.702	7.278
(c) Trade receivables	4.717	6.820	0.000
(d) Cash and cash equivalents	0.596	2.590	0.147
(e) Short-term loans and advances	0.000	0.000	4.576
(f) Other current assets	4.387	2.511	0.082
Total Current Assets	24.224	18.623	12.083
TOTAL	28.455	20.845	14.028

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	59.365	40.773	27.318
	Other Income	0.203	0.360	0.025
	TOTAL	59.568	41.133	27.343
Less	EXPENSES			
	Cost of Materials Consumed	50.607	30.967	20.771
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.822)	0.576	2.369
	Employees benefits expense	1.347	1.012	1.027
	Other expenses	12.974	6.534	3.393
	TOTAL	57.106	39.089	27.560
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.462	2.044	(0.217)
Less	FINANCIAL EXPENSES	1.030	0.602	0.621
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.432	1.442	(0.838)
Less/ Add	DEPRECIATION/ AMORTISATION	0.406	0.304	0.398
	PROFIT/ (LOSS) BEFORE TAX	1.026	1.138	(1.236)

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Less	TAX	0.038	0.243	0.000
	PROFIT/ (LOSS) AFTER TAX	0.988	0.895	(1.236)
	Earning Per share	19.76	-	-

Particulars		31.03.2018
Sales Turnover (Approximately)		120.000
		(Due to business growth)

Expected Sales (2018-2019) : INR 180.000 Million

The above information has been parted by Mr. Vikram Shitole

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)	29.00	61.05	0.00
Account Receivables Turnover (Income / Sundry Debtors)	12.59	5.98	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.11	133.56	111.78
Inventory Turnover (Operating Income / Inventories)	0.17	0.30	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.92	(0.11)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.97	1.02
Debt Equity Ratio (Total Liability / Networth)	2.33	4.63	(25.69)
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.32	27.93	(48.41)
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.63	3.58	(7.07)
Interest Coverage Ratio (PBIT / Financial Charges)	2.39	3.40	(0.35)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.66	2.20	(4.52)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.47	4.29	(8.81)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	61.44	144.35	449.45

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.05	1.08	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.69	0.36
G-Score Ratio Financial (Networth / Total Assets)	0.06	0.03	(0.02)

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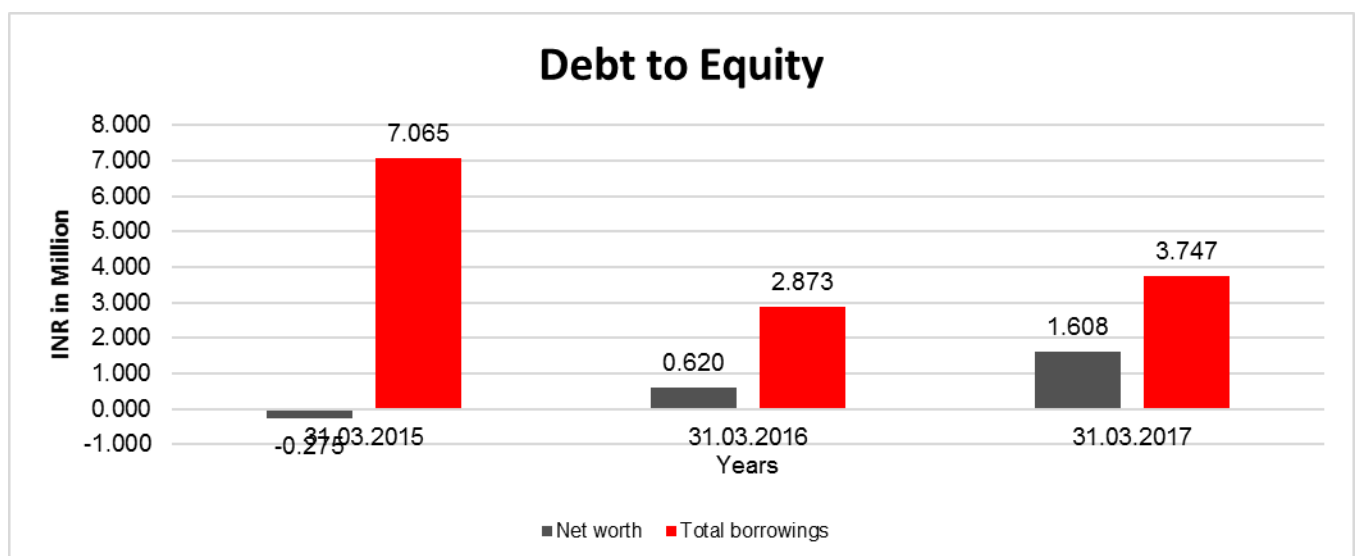
G-Score Ratio Debt (Debts / Equity Capital)	7.49	5.75	14.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.08	0.91

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

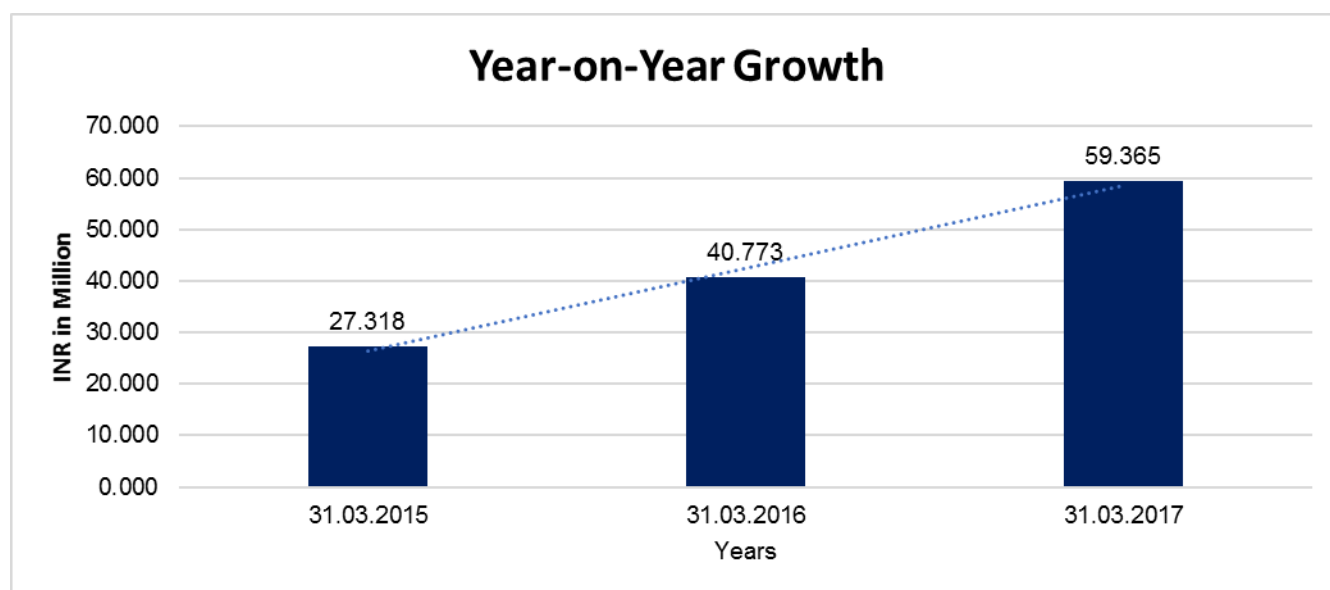
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(0.775)	0.120	1.108
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(0.275)	0.620	1.608
Long Term borrowings	0.952	2.873	3.747
Short Term borrowings	6.113	0.000	0.000
Total borrowings	7.065	2.873	3.747
Debt/Equity ratio	(25.691)	4.634	2.330



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YEAR-ON-YEAR GROWTH

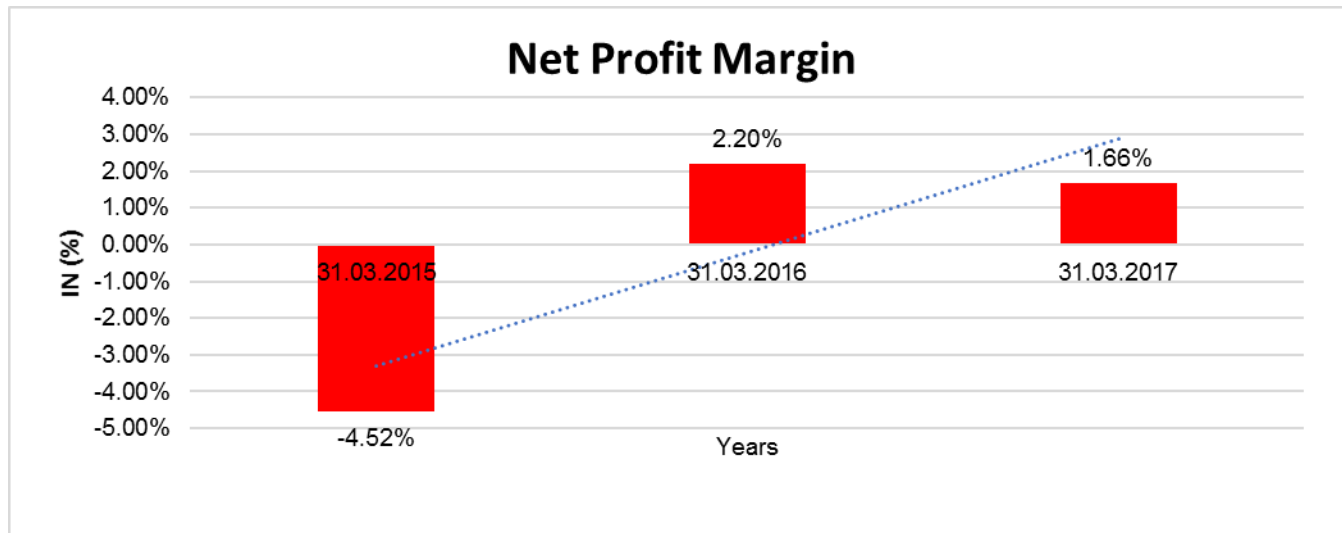
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	27.318	40.773	59.365
		49.253	45.599



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	27.318	40.773	59.365
Profit	(1.236)	0.895	0.988
	(4.52%)	2.20%	1.66%

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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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

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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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company is having more stability in compare of previous year. There are no changes in the company affairs for the year ending 2016-17.

UNSECURED LOAN

Particulars	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Chandrashekhar More	0.565	0.565
Nitin Patil	0.417	0.542
Om Creative	0.200	0.200
Total	1.182	1.307

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G45348117	100101731	UCO Bank	08/05/2017	-	-	3000000.0	Ganpati Apartment, LT Road, Borivali (West), Mumbai – 400092, Maharashtra, India
2	C70440193	10402679	UCO Bank	19/12/2012	26/09/2014	-	6500000.0	Ganpati Apartment, LT Road, Borivali (West), Mumbai – 400092, Maharashtra, India

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FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- 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 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.77

INFORMATION DETAILS

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

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	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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