

MIRA INFORM REPORT

Report No. :	524794
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	HAITIAN HUAYUAN MACHINERY (INDIA) PRIVATE LIMITED
Registered Office :	Mascot Industrial Park, Plot No: C 1 Kadi- Detroj Road, Babaji Pura, Village Kadi, Mahesana – 382715, Gujarat
Mobile No.:	91-8154000919 (Mr. Piyush Trivedi)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.09.2014
CIN No.: [Company Identification No.]	U51900GJ2014FTC080847
Capital Investment / Paid-up Capital :	INR 140.157 Million
IEC No.: [Import-Export Code No.]	0814019129
PAN No.: [Permanent Account No.]	AADCH4716L
GSTN : [Goods & Service Tax Registration No.]	07AADCH4716L1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and trading of plastic injection moulding machine and related services and importing of raw material. [Registered activity and also confirmed by management]
No. of Employees :	150 (Approximately)

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Haitian Huayuan Hong Kong Limited" was incorporated in the year 2014 and is a manufacturer and trader of injection machines.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to previous year along with a decent profit margin of 7.31%.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base along with average debt balance sheet profile.</p> <p>Rating is constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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
Moderately High Risk	C1
High Risk	C2

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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 13.08.2018

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 (GENERAL DETAILS)

Name :	Mr. Piyush Trivedi
Designation :	Accountant
Contact No.:	91-8154000919
Date :	11.08.2018

LOCATIONS

Registered Office :	Mascot Industrial Park, Plot No: C 1 Kadi- Detroj Road, Babaji Pura, Village Kadi, Mahesana – 382715, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-8154000919 (Mr. Piyush Trivedi)
Fax No.:	Not Available
E-Mail :	accounts1@haitian.in
Website :	www.haitian.com

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Location :	Owned
Locality :	Industrial
Branch Office :	Located at:
	<ul style="list-style-type: none"> • Delhi • Mumbai • Chennai • Pune • Bangalore

DIRECTORS

AS ON 31.03.2018

Name :	Min Li		
Designation :	Director		
Address :	Room 305, No. 368, Congyuan Road, Zhaobaoshan Subdistrict, Zhenhai District, Zhejiang Province Ningbo City Na, China		
Date of Appointment :	19.09.2014		
DIN No.:	03531491		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51103MH2011FTC223820	ZHAFIR PLASTICS MACHINERY INDIA PRIVATE LIMITED	11/11/2011	-
Name :	Weiqun Chen		
Designation :	Director		
Address :	No. 1166, Changjiang Road, Xinqi Sub-District, Beilun District, Zhejiang Province Ningbo City Na, China		
Date of Appointment :	19.09.2014		
DIN No.:	03555157		
DIN No.:			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51103MH2011FTC223820	ZHAFIR PLASTICS MACHINERY INDIA PRIVATE LIMITED	11/11/2011	-
Name :	Mr. Sunildutt Yeshwantrao Chaudhari		
Designation :	Director		
Address :	11, Gurukripa Haripura, Maninagar (East), Amraiwadi, Ahmedabad – 380008, Gujarat, India		
Date of Birth:	25.12.1962		
Date of Appointment :	17.06.2017		

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DIN No.:	07845703
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KEY EXECUTIVES

Name :	Mr. Piyush Trivedi
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Min Li	1
Haitian Huayuan Hong Kong Limited, Hong Kong	14015689
Total	14015690

LIST OF ALLOTTEES:

AS ON 17.06.2017

Names of Allottees	No. of Shares
Haitian Huayuan Hong Kong Limited, Hong Kong	18996000
Total	18996000

Equity Share Break up (Percentage of Total Equity)

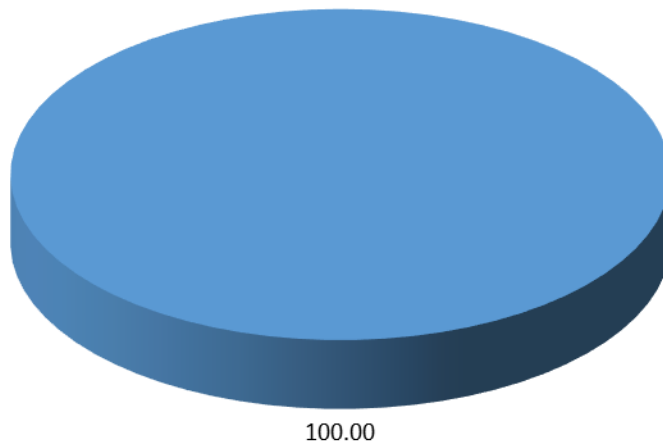
AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturing and trading of plastic injection moulding machine and related services and importing of raw material. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Plastic injection machines and spare parts and related services	84771000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Products :	• Raw Material
	Countries :	• China
Terms :		

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Selling :	Cheque and Credit (30 / 60 / 90 Days)
Purchasing :	Cheque and Credit (30 / 60 / 90 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, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Chhatral, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-2764-232347 / 48 (Not Working)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
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Name :	Pradip B. Gandhi and Company Chartered Accountants
Address :	314, Medicine Market, Paldi Cross Road, Paldi, Ahmedabad – 380006, Gujarat, India
Tel No.:	91-79-26576076/40093076
Email :	lt.pbgco@gmail.com
Website :	www.caahmedabad.com
PAN No.:	AAHFP9279R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Haitian Huayuan (Honkong) Limited
Associated Enterprises :	<ul style="list-style-type: none"> Haitian Plastics Machinery Group Co. Limited Huayuan(Vietnam)Machinery Company Limited Ningbo Haitian Logistics Co. Limited Ningbo Zhafir Plastics Machinery Co. Limited Zhafir Plastics machinery India Private limited

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35300000	Equity Shares	INR 10/- each	INR 353.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
33011690	Equity Shares	INR 10/- each	INR 330.117 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14030000	Equity Shares	INR 10/- each	INR 140.300 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
14015690	Equity Shares	INR 10/- each	INR 140.157 Million

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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	140.157	20.157	20.157
(b) Reserves & Surplus	68.273	(1.117)	(6.902)
(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)	208.430	19.040	13.255
(3) Non-Current Liabilities			
(a) Long-term borrowings	554.837	66.175	0.000
(b) Deferred tax liabilities (Net)	0.359	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)	555.196	66.175	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	430.687	249.634	32.931
(c) Other current liabilities	93.145	57.519	7.616
(d) Short-term provisions	26.680	5.944	0.586
Total Current Liabilities (4)	550.512	313.097	41.133
TOTAL	1314.138	398.312	54.388
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.805	6.128	2.457
(ii) Intangible Assets	0.202	0.142	0.108
(iii) Capital work-in-progress	273.092	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	5.770	4.901	3.835
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	294.869	11.171	6.400

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	271.413	183.387	35.973
(c) Trade receivables	235.572	68.158	0.002
(d) Cash and cash equivalents	411.031	107.854	5.920
(e) Short-term loans and advances	75.611	3.847	6.093
(f) Other current assets	25.642	23.895	0.000
Total Current Assets	1019.269	387.141	47.988
TOTAL	1314.138	398.312	54.388

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	948.903	193.406	1.792
	Other Income	22.457	0.011	0.405
	TOTAL	971.360	193.417	2.197
Less	EXPENSES			
	Cost of Materials Consumed	632.319	15.172	0.000
	Purchase of Stock-in-trade	0.000	192.028	37.509
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	96.174	(77.173)	(35.973)
	Employee Benefits Expenses	35.775	18.183	0.713
	Other Expenses	99.848	35.855	6.731
	TOTAL	864.116	184.065	8.980
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	107.244	9.352	(6.783)
Less	FINANCIAL EXPENSES	0.882	2.923	0.028
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	106.362	6.429	(6.811)
Less	DEPRECIATION/ AMORTISATION	1.522	0.644	0.091
	PROFIT/(LOSS) BEFORE TAX	104.840	5.785	(6.902)
Less	TAX	35.450	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	69.390	5.785	(6.902)
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	13.805	20.106	NA
	TOTAL EARNINGS	13.805	20.106	NA
	IMPORTS			
	Components and spare parts	4.406	200.442	NA
	TOTAL IMPORTS	4.406	200.442	NA
	Earnings / (Loss) Per Share (INR)	6.39	2.87	(11.14)

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	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	14.615	34.742	(11.581)
Net cash flows from (used in) operating activities	(20.476)	34.702	(11.581)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.61	128.63	0.41
Account Receivables Turnover (Income / Sundry Debtors)	4.03	2.84	896.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	248.61	439.75	320.45
Inventory Turnover (Operating Income / Inventories)	0.40	0.05	(0.19)
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	1.49	(2.64)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.95	0.76

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Debt Equity Ratio (Total Liability / Networth)	2.66	3.48	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.64	16.44	3.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.39	0.33	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	121.59	3.20	(242.25)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	7.31	2.99	(385.16)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.28	1.45	(12.69)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.29	30.38	(52.07)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.85	1.24	1.17
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.36	0.65	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.05	0.24
G-Score Ratio Debt (Debts / Equity Capital)		3.96	3.28	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.85	1.24	1.17

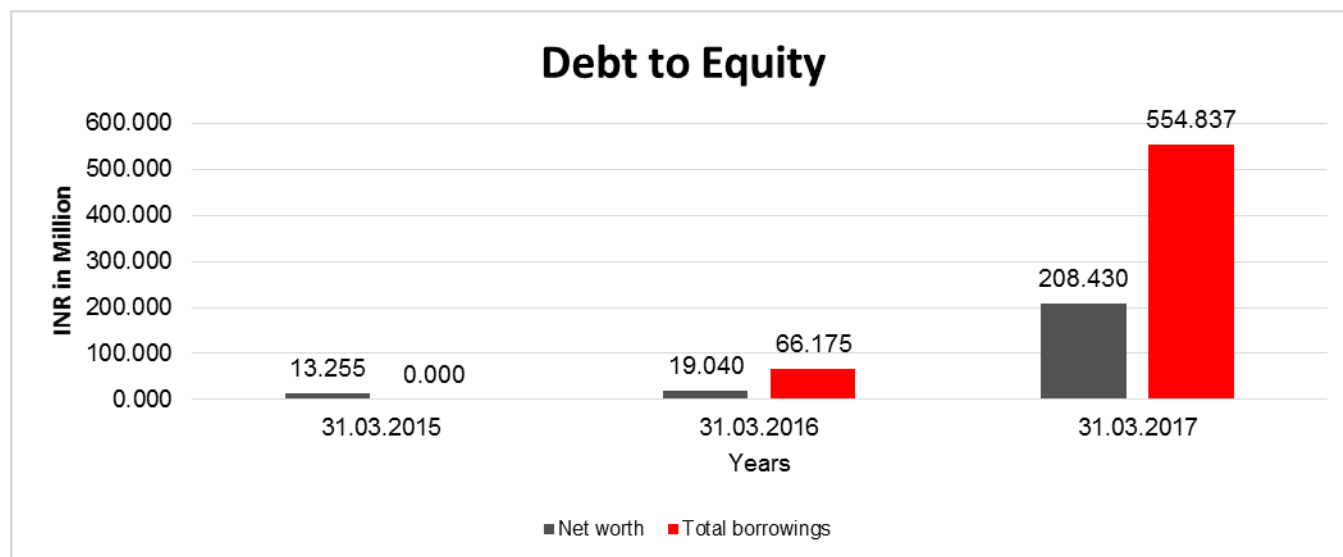
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

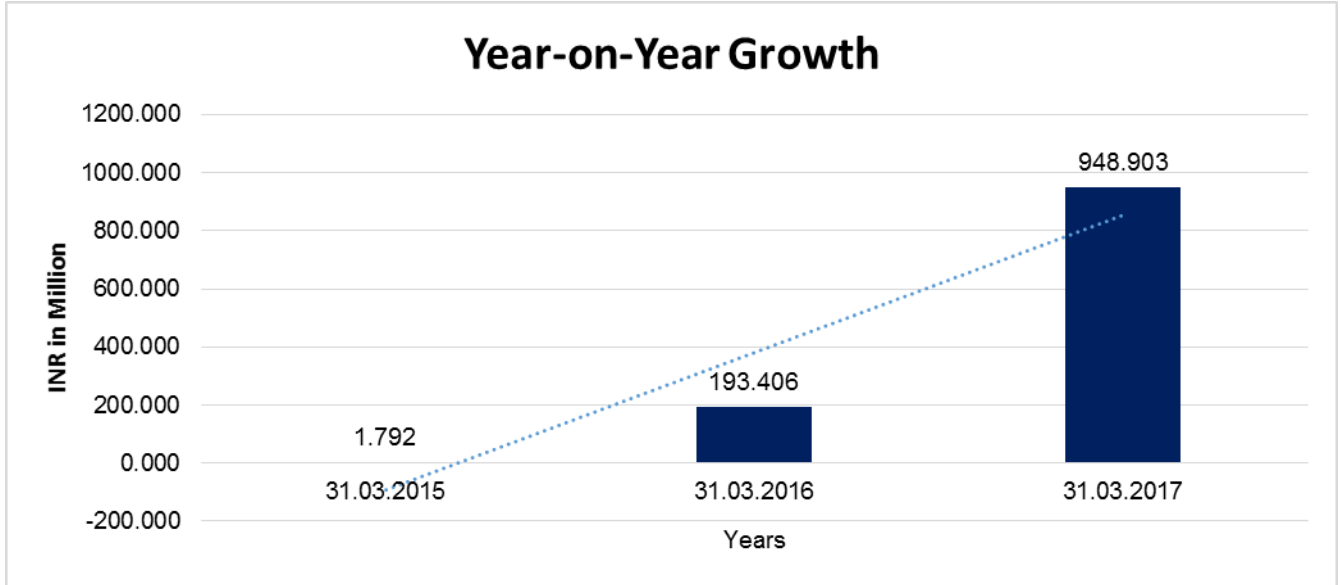
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.157	20.157	140.157
Reserves & Surplus	(6.902)	(1.117)	68.273
Net worth	13.255	19.040	208.430
Long Term borrowings	0.000	66.175	554.837
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	66.175	554.837
Debt/Equity ratio	0.000	3.476	2.662



YEAR-ON-YEAR GROWTH

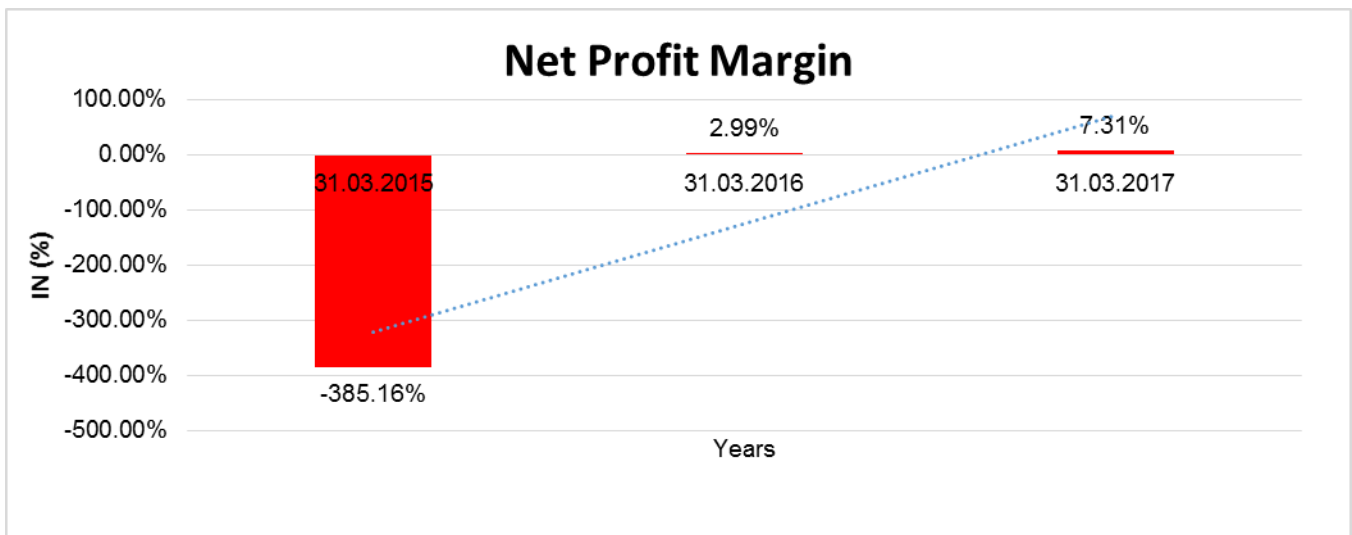
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.792	193.406	948.903
		10,692.746	390.627

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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	1.792	193.406	948.903
Profit/(Loss)	(6.902)	5.785	69.390
	(385.16%)	2.99%	7.31%



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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	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The company is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Manufacturing, Import and Local Trading of Injection Molding Machineries. The Company caters to both domestic and international markets.

WORKING RESULTS

The company has made a profit of INR 69.390 million. The Directors are hopeful for better performance considering highly competitive market conditions.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	554.837	66.175
Total	554.837	66.175

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRY
Report Prepared by :	NKT

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)