

MIRA INFORM REPORT

Report No. :	525134
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	HERISH ENIGMECH PRIVATE LIMITED (w.e.f. 14.09.2015)
Formerly Known As :	FATIG FASTNERS PRIVATE LIMITED
Registered Office :	'Ravi Krupa', 2/5 Somnath Society, 150 Feet Road, Rajkot – 360005, Gujarat
Tel. No.:	91-281-2452373
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.06.2010
CIN No.: [Company Identification No.]	U28112GJ2010PTC061203
Capital Investment / Paid-up Capital :	INR 0.300 Million
PAN No.: [Permanent Account No.]	AABCF5573H
GSTN : [Goods & Service Tax Registration No.]	24AABCF5573H1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of CMC Machine, VMC Machine and Plastic Modular Machine. (Confirmed by Management)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is a trader of VMC, CMC machine, plastic modular machine, etc.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.52%.</p> <p>The weak financial profile of the company is marked by the accumulated losses which have eroded the networth base.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p> <p>NOTE: Earlier the company was engaged in manufacturing business but from 2016, they have stopped manufacturing and have started trading activity.</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

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 18.08.2018

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

Name :	Mr. Nanubhai Patel
Designation :	Marketing Department
Contact No.:	91-9428034147
Date :	17.08.2018

LOCATIONS

Registered Office :	`Ravi Krupa`, 2/5 Somnath Society, 150 Feet Road, Rajkot-360005, Gujarat, India
Tel. No.:	91-281-2452373
Mobile No.:	91-9099078949 (Mr. Ravindra Virjebhai Vachhani) 91-9428034147 (Mr. Nanubhai Patel)
Fax No.:	Not Available
E-Mail :	caviralkothari@gmail.com herishengimech@gmail.com

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Location :	Owned
Locality :	Residential
Corporate Office/ Factory :	Yamuna Industrial Area, Survey No 22, Plot No 17, NH-8B, Gondal Road, Vavdi, Rajkot, Gujarat, India
Area:	900 Sq. Ft.
Location:	Leased

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravindra Virjebhai Vachhani
Designation :	Director
Address :	`Ravi Krupa`, 2/5 Somnath Society, 150 Feet Road, Rajkot-360005, Gujarat, India
Date of Birth/Age :	23.11.1976
Date of Appointment :	22.06.2010
DIN No.:	03097525
Name :	Mrs. Divyaben Ravindrabhai Vachhani
Designation :	Director
Address :	`Ravi Krupa`, 2/5 Somnath Society, 150 Feet Road, Rajkot-360005, Gujarat, India
Date of Birth/Age :	20.12.1976
Date of Appointment :	24.07.2013
DIN No.:	06499838

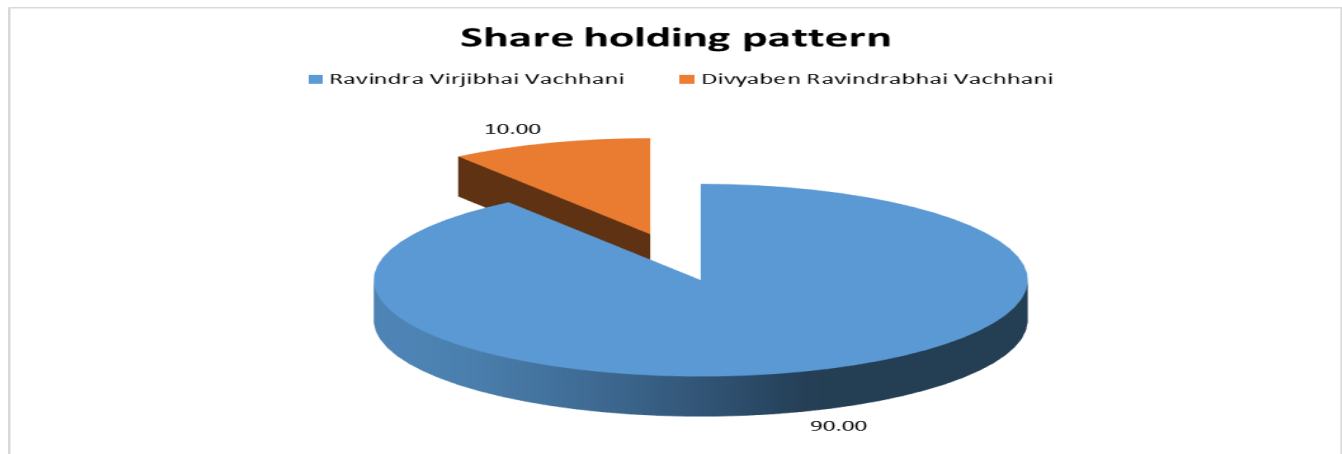
KEY EXECUTIVES

Name :	Mr. Nanubhai Patel
Designation :	Marketing Department

MAJOR SHAREHOLDERS

As on 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
Ravindra Virjibhai Vachhani	27000	90.00
Divyaben Ravindrabhai Vachhani	3000	10.00
Total	30000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	75.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	25.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trader of CMC Machine, VMC Machine and Plastic Modular Machine. (Confirmed by Management)
Products / Services :	<ul style="list-style-type: none"> • CMC Machine • VMC Machine • Plastic Modular Machine

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C and Credit (30 Days)
Purchasing :	L/C and Credit (30 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Bhairav Metal Corporation • Kureshi Traders • Mustang CNC Automation • Paragon Steel • Prasum Metal Private Limited • Vrundavan Enterprise 														
Customers :	Wholesalers, Retailers, End Users <ul style="list-style-type: none"> • Isha Steel World • Kudarat Enterprise • Metallic Forge • Shiv Copper • Shiv Forging • Shree Ganesh Industries • Shyam Singhal Alloys • Triown Chemical 														
No. of Employees :	20 (Approximately)														
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of India</td> </tr> <tr> <td>Branch :</td> <td>Kalawad Road, Rajkot, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> </table>	Banker Name :	Bank of India	Branch :	Kalawad Road, Rajkot, Gujarat, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--
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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
<ul style="list-style-type: none"> Central Bank of India 		

Auditors :	
Name :	V. V. Kothari and Associates Chartered Accountants
Address :	309-Panchnath Commercial Center, Harihar Chowk, Rajkot – 360001, Gujarat, India
Mobile No.:	91-8140848421
E-Mail :	caviralkothari@gmail.com
Income-tax PAN of auditor or auditor's firm :	AXIPK1328A
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 10/- each	INR 0.300 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 10/- each	INR 0.300 Million

FINANCIAL DATA
[all figures are 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	0.300	0.300	0.300
(b) Reserves & Surplus	(0.428)	(0.660)	(0.678)
(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)	(0.128)	(0.360)	(0.378)
(3) Non-Current Liabilities			
(a) long-term borrowings	1.934	1.069	1.149
(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)	1.934	1.069	1.149
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	2.860
(b) Trade payables	25.170	1.804	2.076
(c) Other current liabilities	5.910	2.824	0.233
(d) Short-term provisions	0.000	0.000	0.007
Total Current Liabilities (4)	31.080	4.628	5.176
TOTAL	32.886	5.337	5.947
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.560	1.915	2.231
(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	0.029	0.029	0.029
(c) Deferred tax assets (net)	0.156	0.107	0.082
(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	0.010
Total Non-Current Assets	1.745	2.051	2.352
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.388	2.955	2.956
(c) Trade receivables	9.167	0.151	0.049
(d) Cash and cash equivalents	5.115	0.305	0.590
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	9.471	(0.125)	0.000
Total Current Assets	31.141	3.286	3.595
TOTAL	32.886	5.337	5.947

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	45.012	0.765	1.541
	Other Income	0.152	0.555	0.625
	TOTAL	45.164	1.320	2.166
Less	EXPENSES			
	Purchases of Stock-in-Trade	47.729	0.101	1.226
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.433)	0.000	(0.085)
	Employees benefits expense	1.086	0.687	0.621
	Other expenses	0.223	0.201	0.181
	TOTAL	44.605	0.989	1.943
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.559	0.331	0.223
Less	FINANCIAL EXPENSES	0.006	0.021	0.433
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.553	0.310	(0.210)
Less/ Add	DEPRECIATION/ AMORTISATION	0.370	0.316	0.373
	PROFIT/ (LOSS) BEFORE TAX	0.183	(0.006)	(0.583)

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Less	TAX	(0.049)	(0.025)	(0.027)
	PROFIT/ (LOSS) AFTER TAX	0.232	0.019	(0.556)
	Earnings / (Loss) Per Share (INR)	7.73	0.63	(18.50)

Expected Sales [2017- 2018 (Till Date)]: INR 77.566 Million

The above information has been part by Mr. Nanubhai Patel (Marketing Department)

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 flows from (used in) operations	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)	74.33	72.05	11.61
Account Receivables Turnover (Income / Sundry Debtors)	4.91	5.07	31.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	192.48	6519.41	618.06
Inventory Turnover (Operating Income / Inventories)	0.08	0.11	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.17	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.07	1.06

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Debt Equity Ratio (Total Liability / Networth)	(15.11)	(2.97)	(10.61)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(242.81)	(12.86)	(13.69)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(12.19)	(5.32)	(5.90)
Interest Coverage Ratio (PBIT / Financial Charges)	93.17	15.76	0.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.52	2.48	(36.08)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.71	0.36	(9.35)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(181.25)	(5.28)	147.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.00	0.71	0.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.07	0.12
G-Score Ratio Financial (Networth / Total Assets)		0.00	(0.07)	(0.06)
G-Score Ratio Debt (Debts / Equity Capital)		6.45	3.56	13.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	0.71	0.69

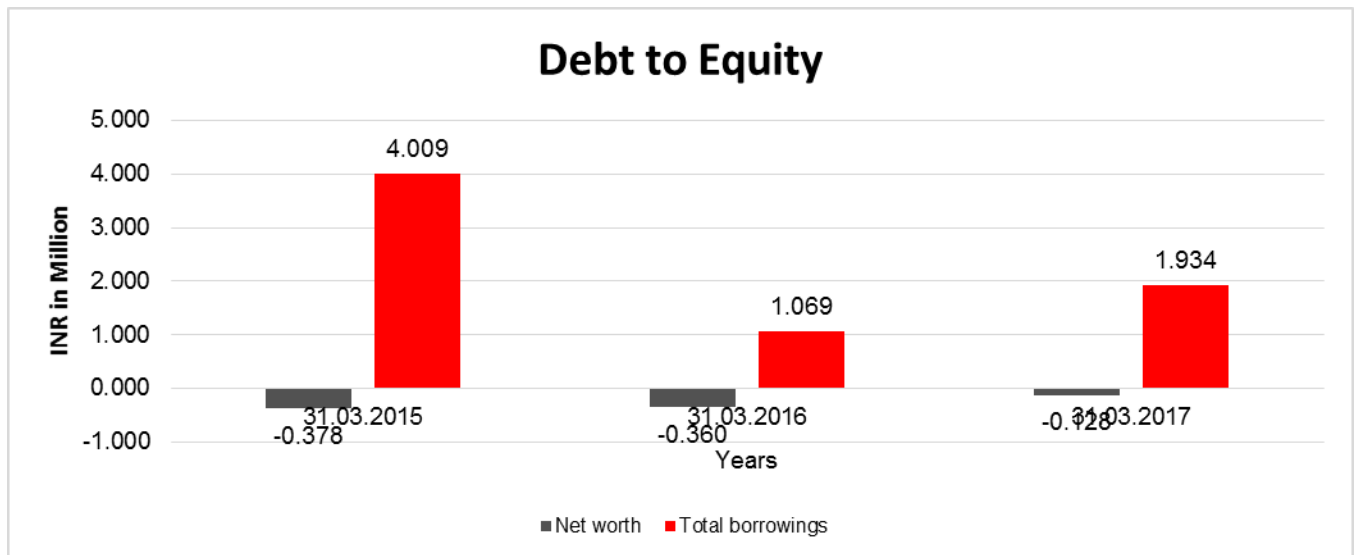
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

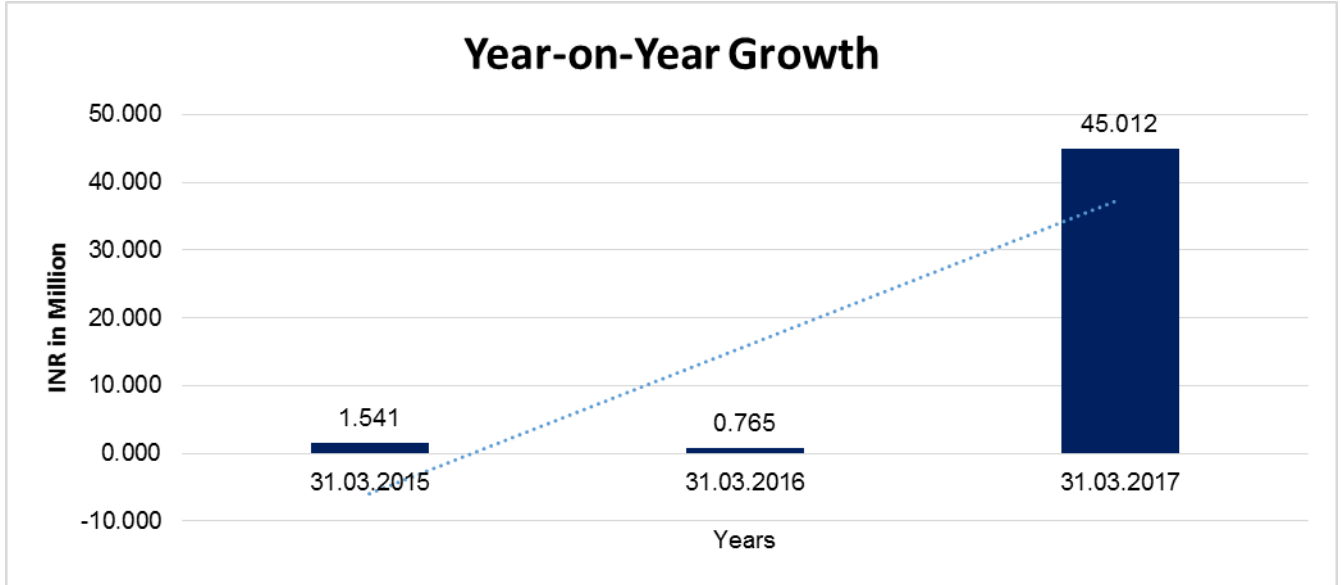
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.300	0.300	0.300
Reserves & Surplus	(0.678)	(0.660)	(0.428)
Net worth	(0.378)	(0.360)	(0.128)
long-term borrowings	1.149	1.069	1.934
Short term borrowings	2.860	0.000	0.000
Total borrowings	4.009	1.069	1.934
Debt/Equity ratio	(10.606)	(2.969)	(15.109)



YEAR-ON-YEAR GROWTH

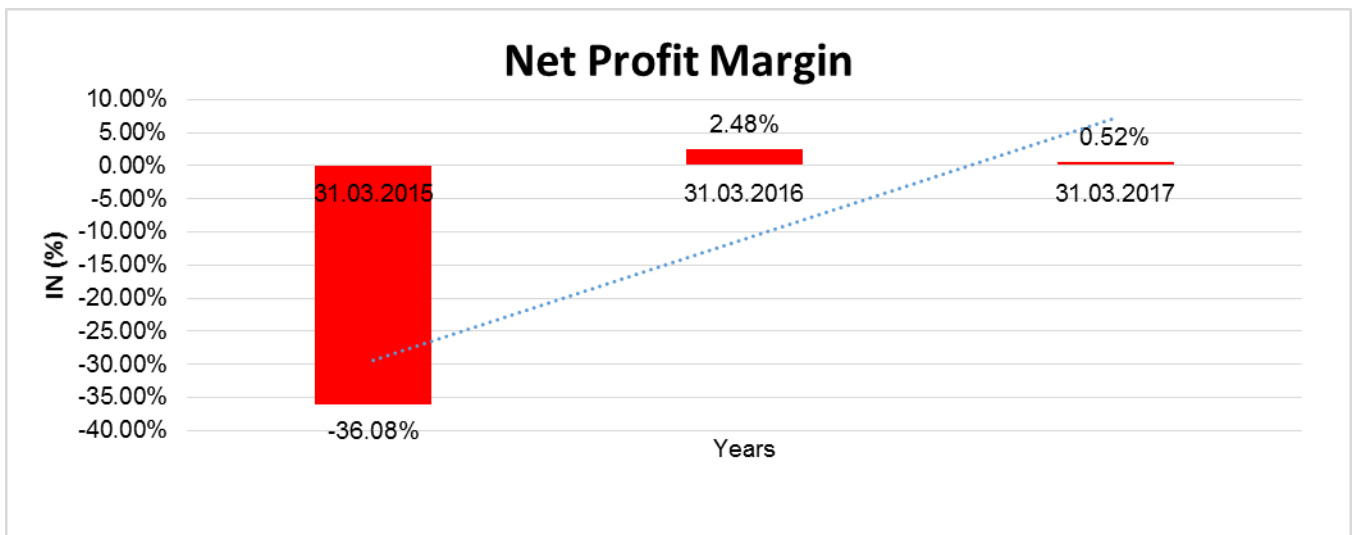
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.541	0.765	45.012
		(50.357)	5783.922

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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	1.541	0.765	45.012
Profit/ (Loss)	(0.556)	0.019	0.232
	(36.08%)	2.48%	0.52%



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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)	No
16]	No. of employees	Yes
17]	Details of sister concerns	No
18]	Major suppliers	Yes
19]	Major customers	Yes
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	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

OPERATIONS

The Company has reported total income of INR 45.164 million for the current year as compared to INR 1.320 million in the previous year. The Net Profit/Loss for the year amounted to INR 0.183 million in the current year as compared to INR (0.006) in the previous year

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Related Parties		
Divyaben R. Vachhani	0.450	0.295
Ravindra V. Vachhani	1.099	0.399
Others		
Virji Jivrajbhai	0.385	0.375
Total	1.934	1.069

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	C58904368	10267871	BANK OF BARODA	30/12/2010	07/07/2015	3825000.0	RAJKOT MAIN BRANCH BANK OF BARODA BLDG, GROUND FLOR R, M. G. ROAD, RAJKOT GUJARAT 360001 INDIA

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIY
Report Prepared by :	RKI

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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