

MIRA INFORM REPORT

Report No. :	535254
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	LAXMI EN-FAB PRIVATE LIMITED
Registered Office :	25, Nilsin Plot, Near Patel Alloys Steel, Phase-1, G.I.D.C., Vatva, Ahmedabad - 382445, Gujarat
Mobile No.:	91-9725012749 (Mr. Hiteshkumar Arvindbhai Patel)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.08.2012
CIN No.: [Company Identification No.]	U29249GJ2012PTC071424
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AACCL3613M
GSTN : [Goods & Service Tax Registration No.]	24AACCL3613M1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of machinery for chemicals and pharmaceutical industry. [Registered Activity] • Manufacturing of processing equipments, power and control panel and also designing, installation and commissioning of process plant, machineries suitable for engineering industry. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as manufacturer of machinery for chemicals and pharmaceutical industry.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by sufficient net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by susceptibility of the subject margin to volatility in raw material prices and presence of the company in a highly competitive industry.</p> <p>Payments seems to be slow but correct</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 23.10.2018

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 DENIED BY

Name :	Mr. Hiteshkumar Arvindbhai Patel
Designation :	Director
Contact No.:	91-9725012749
Date :	19.10.2018

LOCATIONS

Registered Office/ Factory :	25, Nilsin Plot, Near Patel Alloys Steel, Phase - 1, G.I.D.C., Vatva, Ahmedabad - 382445, Gujarat, India
Tel. No.:	91-79-25891025/ 25890134
Mobile No.:	91-9725012749 (Mr. Hiteshkumar Arvindbhai Patel)

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Website :	http://www.laxmienfab.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hiteshkumar Arvindbhai Patel
Designation :	Director
Address :	25, Girivar Galaxy, Opposite Reliance Petrol Pump, Vastral, Ahmedabad - 382418, Gujarat, India
Date of Birth/Age :	25.08.1984
Date of Appointment :	01.08.2014
DIN No :	03615097
Name :	Mr. Arvindbhai Godaddas Patel
Designation :	Director
Address :	25, Girivar Galaxy, Opposite Reliance Petrol Pump, Vastral, Ahmedabad - 382418, Gujarat, India
Date of Birth/Age :	01.06.1962
Date of Appointment :	06.08.2012
DIN No :	05292971
Name :	Mr. Manish Arvindbhai Patel
Designation :	Director
Address :	A/208, Shyam Corner Near, Express Highway, C.T.M. Ahmedabad - 380026, Gujarat, India
Date of Birth/Age :	25.06.1982
Date of Appointment :	01.08.2014
DIN No :	06932074
Name :	Mrs. Chaitaliben Hiteshkumar Patel
Designation :	Director
Address :	25, Girivar Galaxy, Opposite Reliance Petrol Pump, Vastral, Ahmedabad - 382418, Gujarat, India
Date of Birth/Age :	31.08.1985
Date of Appointment :	23.05.2015
DIN No :	07192737
Name :	Mr. Jignasha Manishbhai Patel
Designation :	Director
Address :	A/208, Shyam Corner Near, Express Highway, C.T.M. Ahmedabad - 380026, Gujarat, India

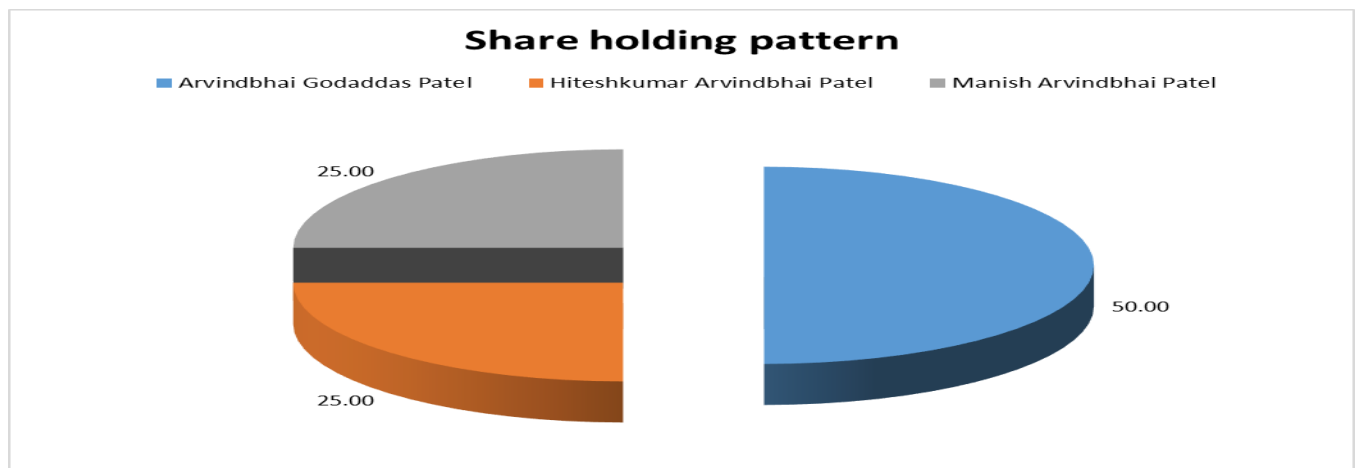
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Date of Birth/Age :	17.06.1984
Date of Appointment :	23.05.2015
DIN No :	07192752
Name :	Mrs. Sitaben Arvindbhai Patel
Designation :	Director
Address :	40 Smurti Park, Vatva, Ahmedabad - 382440, Gujarat, India
Date of Birth/Age :	01.06.1960
Date of Appointment :	23.05.2015
DIN No.:	07192759

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Arvindbhai Godaddas Patel	5000	50.00
Hiteshkumar Arvindbhai Patel	2500	25.00
Manish Arvindbhai Patel	2500	25.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of machinery for chemicals and pharmaceutical industry. [Registered Activity] Manufacturing of processing equipments, power and control panel and also designing, installation and commissioning of process plant, machineries suitable for engineering industry. [As per Memorandum of Association (Registry Documents)] 	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Machinery for chemicals, pharmaceuticals	84799040
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 denied by the management	

Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	HDFC Bank (Repayable in 36 equal monthly installment, last installment paid on 03.03.2016 last installment payable on 01.02.2018)	0.000	0.198
	Kotak Bank Loan (Vehicle loan) (Repayable in 36 equal monthly installment, last installment paid 05.03.2016 last installment payable on 06.01.2019)	0.346	0.764
	Kotak Bank Loan (Vehicle loan) (Repayable in 36 equal monthly installment, last installment paid 20.03.2017 last installment payable on 20.08.2019)	0.480	0.000
	Kotak Bank Loan (Vehicle loan) (Repayable in 36 equal monthly installment, last installment paid 20.03.2017 last installment payable on 20.08.2019)	0.378	0.000
	SHORT TERM BORROWING		
	HDFC OD Loan (Secured by mortgage of house property located at 25, Girivar galaxy, Vastral, Ahmedabad) (ROI: 12.50%)	2.011	0.017
	Total	3.215	0.979

Auditors :	
Name :	Ajay R Mody and Company Chartered Accountants

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Mobile No.:	91-9825151083/ 9909012879
E-Mail :	Armodity54@yahoo.co.in caviralmody@gmail.com
Income-tax PAN of auditor or auditor's firm :	AATFA5003E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

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 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	2.894	2.099	1.305
(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)	2.994	2.199	1.405
(3) Non-Current Liabilities			
(a) long-term borrowings	1.204	0.962	0.531
(b) Deferred tax liabilities (Net)	0.501	0.249	0.165
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.300	0.000	0.500
Total Non-current Liabilities (3)	2.005	1.211	1.196
(4) Current Liabilities			
(a) Short term borrowings	29.667	15.117	4.132
(b) Trade payables	75.545	41.948	55.134
(c) Other current liabilities	31.519	47.576	11.325
(d) Short-term provisions	0.000	0.225	0.000
Total Current Liabilities (4)	136.731	104.866	70.591
TOTAL	141.730	108.276	73.192
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.882	19.219	5.235
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	28.314	2.289	1.457
(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	1.728	1.200	0.215
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	60.924	22.708	6.907

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.548	57.358	47.993
(c) Trade receivables	22.325	14.371	12.022
(d) Cash and cash equivalents	2.672	11.348	2.721
(e) Short-term loans and advances	7.261	2.486	3.544
(f) Other current assets	0.000	0.005	0.005
Total Current Assets	80.806	85.568	66.285
TOTAL	141.730	108.276	73.192

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	188.718	63.741	63.018
	Other Income	2.169	0.219	0.022
	TOTAL	190.887	63.960	63.040
	Less EXPENSES			
	Purchase of raw material	142.703	53.877	64.681
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.810	(9.365)	(20.315)
	Manufacturing expense	0.000	0.000	9.404
	Labour expense	16.409	7.736	0.000
	Other direct expense	4.921	2.226	0.000
	Employees benefits expense	7.458	3.031	3.217
	Other expenses	6.995	4.240	4.173
	TOTAL	187.296	61.745	61.160
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.591	2.215	1.880
	Less FINANCIAL EXPENSES	0.653	0.202	0.265
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.938	2.013	1.615
	Less/ Add DEPRECIATION/ AMORTISATION	1.513	0.878	0.636
	PROFIT/ (LOSS) BEFORE TAX	1.425	1.135	0.979
	Less TAX	0.630	0.341	0.292
	PROFIT/ (LOSS) AFTER TAX	0.795	0.794	0.687

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2.099	1.305	0.711
	Charge pursuant to the adoption of revised Schedule II	0.000	0.000	(0.093)
	Balance Carried to the B/S	2.894	2.099	1.305
	Earnings / (Loss) Per Share (INR)	79.55	79.36	68.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.378	0.679	0.839
Cash generated from operations	16.689	13.407	NA
Net cash flows from (used in) operations	16.385	13.049	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.18	82.29	69.63
Account Receivables Turnover (Income / Sundry Debtors)	8.45	4.44	5.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	193.23	284.18	311.13
Inventory Turnover (Operating Income / Inventories)	0.07	0.04	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.10	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	0.98	0.98

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Debt Equity Ratio (Total Liability / Networth)	10.77	7.62	3.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	45.67	47.69	50.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	19.77	9.78	4.76
Interest Coverage Ratio (PBIT / Financial Charges)	5.50	10.97	7.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.42	1.25	1.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.56	0.73	0.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.55	36.11	48.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.59	0.82	0.94
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.24	0.27	0.26
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.02	0.02
G-Score Ratio Debt (Debts / Equity Capital)		322.49	167.58	55.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.59	0.82	0.94

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

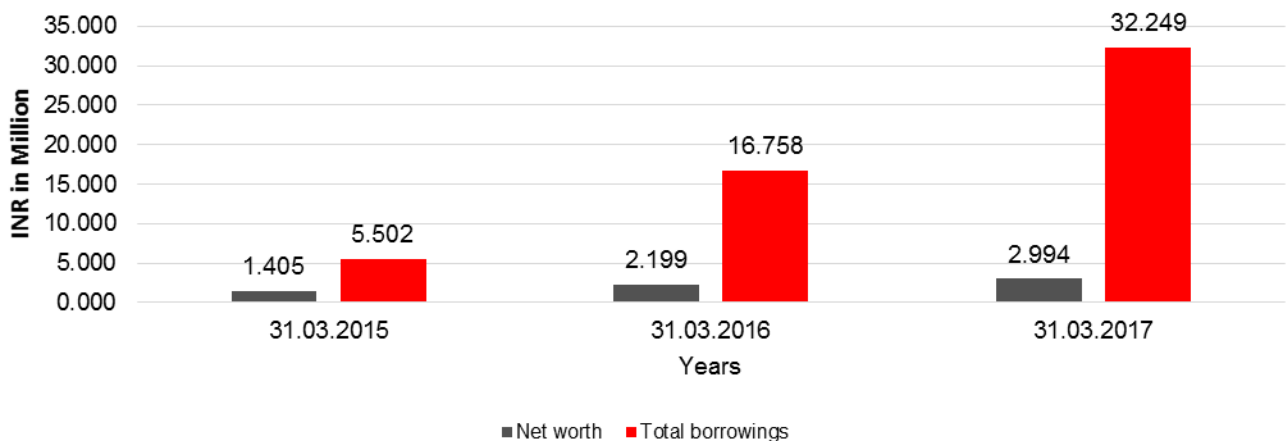
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FINANCIAL ANALYSIS
[all figures are INR Million]

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	1.305	2.099	2.894
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.405	2.199	2.994
Long Term borrowings	0.531	0.962	1.204
Short Term borrowings	4.132	15.117	29.667
Current Maturities of Long term debt	0.839	0.679	1.378
Total borrowings	5.502	16.758	32.249
Debt/Equity ratio	3.916	7.621	10.771

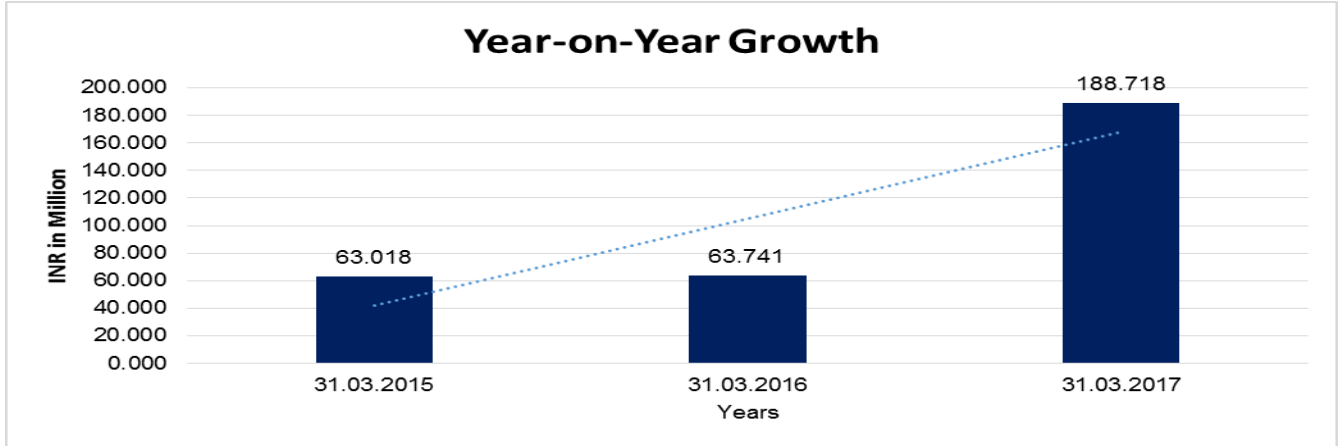
Debt to Equity



YEAR-ON-YEAR GROWTH

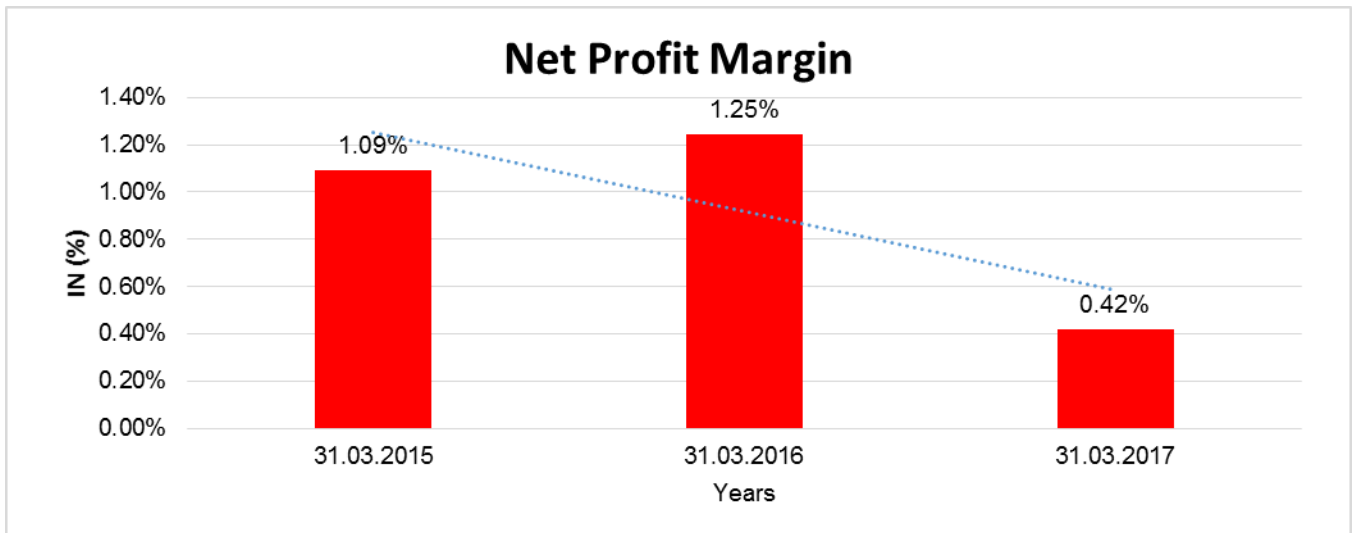
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	63.018	63.741	188.718
		1.147	196.070

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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	63.018	63.741	188.718
Profit	0.687	0.794	0.795
	1.09%	1.25%	0.42%



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

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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	No
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
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

OPERATIONS

The Company has reported total income of 190.887 Million for the current year as compared to 63.960 Million in the previous year which shows revenue Increase of 198.45%. The Net Profit for the year Increased by 0.23% to 0.795 Million in the current year as compared to 0.794 Million in previous year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on	As on
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	31.03.2017	31.03.2016
SHORT TERM BORROWING		
Loan from directors and relative of directors	27.656	15.100
Total	27.656	15.100

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G68242296	100136783	YES BANK LIMITED	02/11/2017	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN

FIXED ASSETS

- Land and Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicle
- Office Equipment

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 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 95.63
Euro	1	INR 84.53

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	KVT

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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