

MIRA INFORM REPORT

Report No. :	530876
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	LAXSAY ENTERPRISE
Registered Office :	Mahavir Nagar, Ahead Saka Rabari Ni Chal, Amraiwadi, Ahmedabad-380026, Gujarat
Mobile No.:	91-9727278610 (Mr. Prem Gurung)
Country :	India
Financials (as on) :	31.03.2018 (Summarized Figure) 31.03.2017 (Audited Financial)
Date of Establishment :	01.08.2011
Capital Investment :	INR 5.870 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
GSTN : [Goods & Service Tax Registration No.]	24CLUPG9518G1ZP
PAN No.: [Permanent Account No.]	CLUPG9518G
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader and Job Worker of coating plant and accessories, sitter machine core cutter machine, rewinding machines, diesel blowers, etc. [Confirmed by management]
No. of Employees :	3 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern and it was established in the year 2011.</p> <p>It is engaged as a trader and job worker of coating plant and accessories, sitter machine core cutter machine, rewinding machines, diesel blowers, etc.</p> <p>For the financial year 2017, the concern has achieved a topline growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>As per unaudited statements financial year 2018, the concern has achieved a revenue of INR 13.690 Million along with a profit margin of 3.41% during the year.</p> <p>Banker (Prime Co-operative Bank Limited) provided positive feedback and it is satisfied with the subject's banking transactions.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 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. Prem Gurung
Designation :	Proprietor
Contact No.:	91-9727278610
Date :	20.09.2018

LOCATIONS

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LAXSAY ENTERPRISE - 530876

PAGE NO. : 4

Registered Office / Godown :	Mahavir Nagar, Ahead Saka Rabari Ni Chal, Amraiwadi, Ahmedabad-380026, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9727278610 (Mr. Prem Gurung)
Fax No.:	Not Available
E-Mail :	laxsayenterprise@gmail.com
Location :	Rented

SOLE PROPRIETOR

Name :	Mr. Prem Gurung
Designation :	Proprietor
Date of Birth/Age :	01.06.1988
Qualification :	Graduate
Experience :	10 Years
PAN No.:	CLUPG9518G

BUSINESS DETAILS

Line of Business :	Trader and Job Worker of coating plant and accessories, sitter machine core cutter machine, rewinding machines, diesel blowers, etc. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Coating plant and accessories • Sitter machine core cutter machine • Rewinding machines • Diesel blowers, etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, L/C and Others (Bank Transfer)
Purchasing :	Credit [90 Days] and Others (Bank Transfer)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	3 (Approximately)	
Bankers :	Bank Name	Prime Co-Operative Bank Limited
	Branch	Ravish Complex, Maninagar Char Rasta, Maninagar, Ahmedabad-380008, Gujarat, India
	Person Name (With Designation)	Ms. Reeta (Branch Manager)
	Contact Number	91-79-25462414
	Name of Account Holder	Laxsay Enterprise
	Account Number	10312001000410 (Confirmed by banker)
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	Satisfactory
	Remarks (If any)	We spoke with Ms. Reeta (Branch Manager) who gave positive response of the subject company. They are satisfied with their banking transactions.

Auditors :	Name : Jagdish Hirani and Associates Chartered Accountants
	Membership No.: 150861
Collaborators :	Not Available

Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Proprietors Investment :	Capital	
	Owned :	INR 2.560 Million
	Borrowed :	--
	Total :	INR 2.560 Million

FINANCIAL DATA
[all figures are INR Million]

BALANCE SHEET (SUMMARIZED)

SOURCES OF FUNDS			31.03.2018
SHAREHOLDERS FUNDS			
Proprietors Capital			5.870
LOAN FUNDS			
Secured Loans			0.000
Unsecured Loans			1.875
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			1.240
INVESTMENT			0.250
CURRENT ASSETS, LOANS & ADVANCES			
	Inventories		7.619
	Sundry Debtors		4.608
	Cash & Bank Balances		0.513
	Other Current Assets		0.096
	Loans & Advances		0.195
CURRENT LIABILITIES & PROVISIONS			
	Other Current Liabilities and provisions		6.745

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1]	Proprietors Capital	2.560	1.686
2]	Reserves & Surplus	0.000	0.000
3]	(Accumulated Losses)	0.000	0.000
NETWORTH		2.560	1.686
LOAN FUNDS			
1]	Secured Loans	0.000	0.000
2]	Unsecured Loans	2.250	0.769
TOTAL BORROWING		2.250	0.769
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		4.810	2.455

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APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.790	1.184
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.250	0.000
		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		4.390	1.346
Sundry Debtors		3.125	1.287
Cash & Bank Balances		0.634	0.207
Other Current Assets		0.121	0.000
Loans & Advances		0.080	0.041
Total Current Assets		8.350	2.881
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		4.561	1.610
Other Current Liabilities		0.019	0.000
Provisions		0.000	0.000
Total Current Liabilities		4.580	1.610
Net Current Assets		3.770	1.271
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		4.810	2.455

PROFIT & LOSS ACCOUNT (SUMMARIZED)

	PARTICULARS		31.03.2018
SALES			
	Income		13.646
	Other Income		0.246
EXPENSES			
	Cost of Goods Sold		13.208
	Admn. Expenses		0.127
	Manufacturing expenses		0.075
	Other expenses		0.098
FINANCIAL EXPENSES			
			0.000
DEPRECIATION/ AMORTISATION			
			0.138
PROFIT/ (LOSS) BEFORE TAX			
			0.489

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	Tax			0.023
	PROFIT/ (LOSS) AFTER TAX			0.466

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		8.914	5.494
	Other Income		0.245	0.017
	TOTAL		9.159	5.511
Less	EXPENSES			
	Cost of Materials Consumed		5.504	4.202
	Purchases of Stock-in-Trade		0.000	0.000
	Admn. Expenses		0.000	0.000
	Manufacturing expenses		0.000	0.000
	Material expenses A/c		0.731	0.275
	Wages and labour A/c		0.227	0.137
	Job work expenses A/c		0.572	0.220
	Transport charges		0.147	0.082
	Commission charges A/c		0.547	0.000
	Document charges A/c		0.012	0.010
	Legal expenses A/c		0.079	0.007
	Office expenses A/c		0.162	0.013
	Petrol expenses A/c		0.043	0.000
	Rent expenses A/c		0.132	0.000
	Salary expenses A/c		0.443	0.000
	Stationery expenses A/c		0.020	0.184
	Telephone expenses A/c		0.013	0.003
	Other expenses		0.000	0.012
	TOTAL		8.632	5.145
	PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		0.527	0.366
Less	FINANCIAL EXPENSES		0.002	0.002
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		0.525	0.364
Less	DEPRECIATION/ AMORTISATION		0.153	0.085
	NET PROFIT		0.372	0.279

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Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)		127.96	85.50
Account Receivables Turnover (Income / Sundry Debtors)		2.85	4.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		302.46	139.85
Inventory Turnover (Operating Income / Inventories)		0.12	0.27
Asset Turnover (Operating Income / Net Fixed Assets)		0.67	0.31

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.73	0.59
Debt Equity Ratio (Total Liability / Networth)		0.88	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.67	1.41
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.31	0.70
Interest Coverage Ratio (PBIT / Financial Charges)		263.50	183.00

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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%		4.17	5.08
Return on Total Assets $((PAT / Total Assets) * 100)$	%		3.96	6.86
Return on Investment (ROI) $((PAT / Networth) * 100)$	%		14.53	16.55

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$			1.22	1.21
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$			0.58	0.65
G-Score Ratio Financial $(Networth / Total Assets)$			0.27	0.41
G-Score Ratio Debt $(Debts / Equity Capital)$			0.88	0.46
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$			1.22	1.21

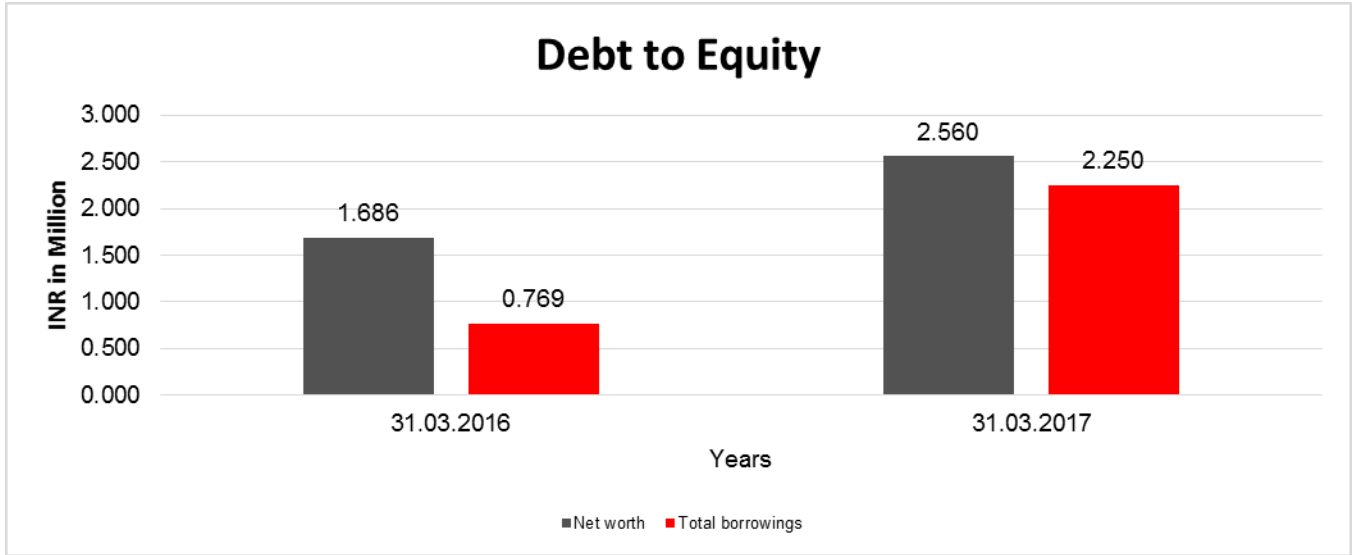
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

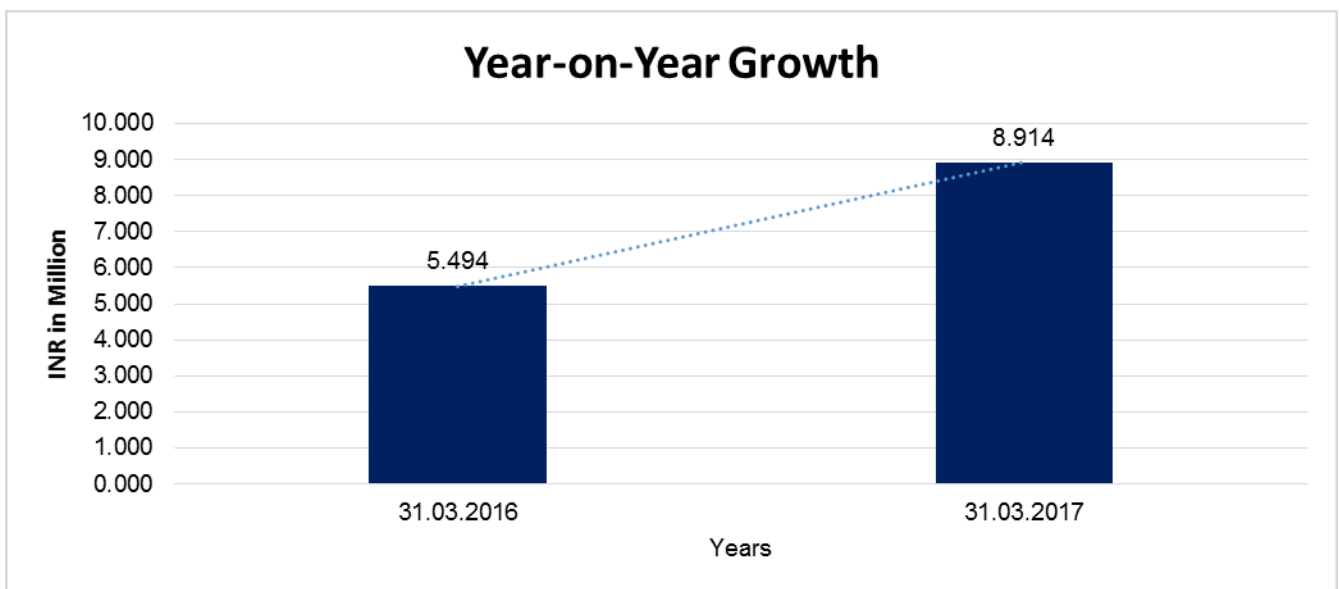
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Proprietors Capital	1.686	2.560
Reserves & Surplus	0.000	0.000
Net worth	1.686	2.560
Secured Loans	0.000	0.000
Unsecured Loans	0.769	2.250
Total borrowings	0.769	2.250
Debt/Equity ratio	0.456	0.879

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YEAR-ON-YEAR GROWTH

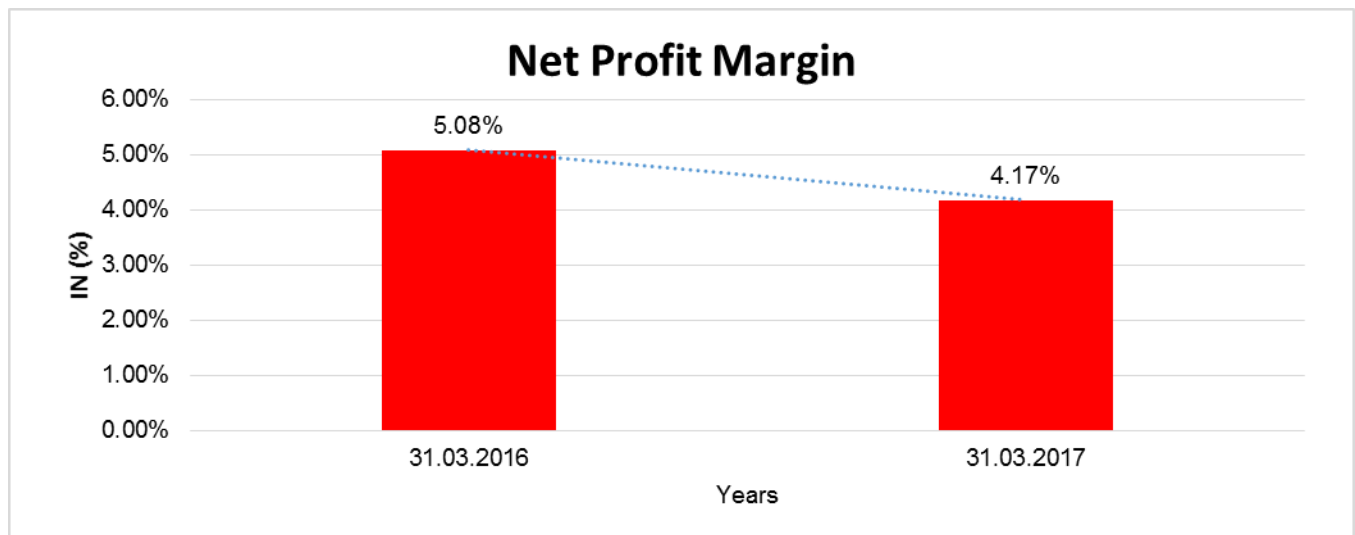
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	5.494	8.914
		62.250



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	5.494	8.914
Profit	0.279	0.372
	5.08%	4.17%



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
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	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	No
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	No
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

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 72.42
UK Pound	1	INR 94.74
Euro	1	INR 85.05

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV R.
Report Prepared by :	BHG

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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