

MIRA INFORM REPORT

Report No. :	524314
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	WELLMARK TECHNOLOGIES
Registered Office :	G - Square Building 501, Next to BMC, N Ward, Above Kalyan Jewellers, Ghatkopar (East), Mumbai-400077, Maharashtra
Mobile No.:	91-8108107345 (Mrs. Aditi Adesh Surve) 91-9702575555 (Mr. Adesh Surve)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2009
Capital Investment / Paid-up Capital :	INR 5.689 million
IEC No.: [Import-Export Code No.]	0315025158
PAN No.: [Permanent Account No.]	AXKPS0663C
GSTN : [Goods & Service Tax Registration No.]	27AXKPS0663C1ZF
TIN No:	27190737965
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader and Dealer of Computer Peripherals Components and other networking devices. (Confirmed by management)
No. of Employees :	30 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 16000 (in INR 1115362)
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2009.</p> <p>It is a trader and dealer of computer peripherals components and networking devices.</p> <p>As per the financials of FY 2017, the concern achieved decent revenue from its operations but has reported a low profit margin during the year under review.</p> <p>The satisfactory financial risk profile of the concern is marked by sufficient capital base along with comfortable debt balance sheet profile.</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> <p>NOTE:</p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the given address.</p> <p>At the premises, our executive enquired with Mrs. Aditi (Proprietor) who confirmed subject's existence on the given address.</p> <p>As per our executive's observation, it is an 11 storey building and subject is situated on 5th floor. Number of employees sighted at the premises seems to be 6. Locality seems to be commercial and area appears to be upmarket. Location was easy to find.</p> <p>We have sighted subject's name board.</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

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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

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 10.08.2018

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.

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INFORMATION PARTED BY

Name :	Mrs. Aditi Adesh Surve
Designation :	Proprietor
Contact No.:	91-8108107345
Date :	08.08.2018

LOCATIONS

Registered Office :	G - Square Building 501, Next to BMC, N Ward, Above Kalyan Jewellers, Ghatkopar (East), Mumbai-400077, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8108107345 (Mrs. Aditi Adesh Surve) 91-9702575555 (Mr. Adesh Surve)
Fax No.:	Not Available
E-Mail :	info@wellmark.co.in
Website :	http://www.wemark.com
Location :	Owned
Locality :	Commercial
Branch Offices:	Located At: <ul style="list-style-type: none"> • Kerala • Bangalore • Chennai • Hyderabad • Goa • Delhi

SOLE PROPRIETOR

Name :	Mrs. Aditi Adesh Surve
Designation :	Proprietor
PAN No.:	AXKPS0663C

KEY EXECUTIVES

Name :	Mr. Adesh Surve
Designation :	Manager

BUSINESS DETAILS

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Line of Business :	Trader and Dealer of Computer Peripherals Components and other networking devices. (Confirmed by management)	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	Computer Peripherals Components
	Countries :	China
Terms :		
	Selling :	Cash and Cheque
	Purchasing :	Cash and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	30 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
<ul style="list-style-type: none"> • ICICI Bank Limited 		

Auditors :	
Name :	H.P. Bhalekar and Associates Chartered Accountants
Address:	Mumbai, Maharashtra, India
Membership No:	043885
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Particular	Amount (INR in million)	Particular	Amount (INR in million)
To Drawing	0.139	By Opening Balance	3.684
To School Fees	0.059	By Income Tax Refund	0
To TDs	0.152	By FD Interest	0.071
To Interest on Housing Loan	0.37		
To LIC	0.027	By Net surplus Transferred from Profit and Loss Account	3.122
To Self-Assessment Tax	0.148		
To Mediclaim	0.029		
To personal Expenses	0.258		
To Society Maintenance	0.006		
To Closing Balance	5.689		
Total	6.877	Total	6.877

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FINANCIAL DATA
[all figures are INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
EQUITY AND LIABILITIES			
1] Proprietor Capital			5.689
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
NETWORTH			5.689
LOAN FUNDS			
1] Secured Loans			9.855
2] Unsecured Loans			3.273
TOTAL BORROWING			13.128
DEFERRED TAX LIABILITIES			0.000
TOTAL			18.817
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			7.358
Capital work-in-progress			0.000
INVESTMENT			0.579
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			8.448
Sundry Debtors			
Loan and Advances			
Other Current Assets			17.040
Total Current Assets			25.488
Less : CURRENT LIABILITIES & PROVISIONS			
Other Current Liabilities			14.608
Sundry Creditors			
Tax Payable			
Total Current Liabilities			14.608
Net Current Assets			10.880

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MISCELLANEOUS EXPENSES			0.000
TOTAL			18.817

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		49.746
	Other Income		3.040
	TOTAL		52.786
Less	EXPENSES		
	Cost of Goods Sold		32.441
	Imports		7.420
	Freight Charges		0.070
	Warehouse Charges		0.083
	Salary		2.221
	Advertisement		0.084
	Audit Fees		0.050
	Accounting Charges		0.015
	Commission Paid		0.360
	Car Insurance		0.083
	Courier Charges		0.016
	Conveyance Expenses		0.045
	Clearing and Forwarding Charges		2.086
	Idea Expenses		0.007
	Internet Charges		0.030
	Stock Insurance		0.024
	Motor Car Expenses		0.064
	Legal Charges		0.010
	Office Expenses		0.154
	Professional Fees		0.013
	Printing and Stationery		0.071
	Professional Tax		0.002
	Packing Charges		0.012
	Office rent		0.573
	Repairs and maintained		0.166
	Staff Welfare		0.089
	SCAT Mandir and Exhibition Expenses		0.401
	Electrify Charges		0.119
	Telephone		0.087
	Transport Expenses		0.128
	travelling		0.166
	VAT paid		1.439

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	TOTAL			48.529
	PROFIT/ (LOSS) BEFORE INTEREST DEPRECIATION AND AMORTISATION			4.257
Less	FINANCIAL EXPENSES			0.846
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			3.411
Less	DEPRECIATION/ AMORTISATION			0.289
	NET PROFIT			3.122

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Inventory Turnover (Operating Income / Inventories)			0.50
Asset Turnover (Operating Income / Net Fixed Assets)			0.58

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.83
Debt Equity Ratio (Total Liability / Networth)			2.31
Current Liabilities to Networth (Current Liabilities / Net Worth)			3.14
Fixed Assets to Networth (Net Fixed Assets / Networth)			1.29
Interest Coverage Ratio (PBIT / Financial Charges)			5.03

PROFITABILITY RATIOS

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PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			6.28
Return on Total Assets ((PAT / Total Assets) * 100)	%			9.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%			54.88

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.95
G-Score Ratio Financial (Networth / Total Assets)				0.17
G-Score Ratio Debt (Debts / Equity Capital)				2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.43

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

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 –Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No

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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
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	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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

OBSERVATION POINTS

Name of Company :	WELLMARK TECHNOLOGIES
Address :	G - Square Building 501, Next to BMC, N Ward, Above Kalyan Jewellers, Ghatkopar (East), Mumbai-400077, Maharashtra, India
Person to whom we met:	Mrs. Aditi Adesh Surve Designation : Proprietor
Name Board :	Sighted
Location:	Easy
Landmark :	BMC N. Ward
Total Floors of the building:	11 Storey Building

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Subject situated on:	5th Floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	06 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	Yes
Proof of visit:	Photograph

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PYK
Report Prepared by :	MTN

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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