

MIRA INFORM REPORT

Report No. :	543828
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	VINSHEK MARKETING PRIVATE LIMITED
Registered Office :	201, 2nd Floor, Shapath III B/S GNFC Info Tower, Sarkhej Gandhinagar Highway, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-26857754 / 26857539
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.10.1988
CIN No.: [Company Identification No.]	U33209GJ1988PTC011423
Capital Investment / Paid-up Capital :	INR 0.350 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCV0661L
GSTN : [Goods & Service Tax Registration No.]	24AABCV0661L1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Electronic Equipment's and Past Thereof. [Registered Activity and also Confirmed by management]
No. of Employees :	30 (Approximately)

RATING & COMMENTS

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

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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 50000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is a trader of electronic components.</p> <p>As per financials of March 2018, the company has registered a growth of 3% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.51%.</p> <p>Rating takes into consideration the company's established track record of business operation marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 69.87 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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 17.12.2018

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. Pradeep Mehta
Designation :	Managing Director
Contact No.:	91-7926857754
Date :	07.12.2018

LOCATIONS

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Tel. No.:	91-79-26857754 / 26857539
Mobile No.:	91-9825065659 91-7926857754 (Mr. Pradeep)
Fax No.:	91-79-26857542
E-Mail :	pm@vinshek.com info@vinshek.com sales@vinshek.com vinshek@rediffmail.com
Website :	https://www.vinshek.com
Location :	Owned
Locality :	Residential
Corporate Office :	3 A/B, Arjun Complex, Opposite Jaishefal Row House, Sattelite Road, Ahmedabad - 380 015, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pradeep Surajraj Mehta
Designation :	Managing Director
Address :	9, Green Park Bunglows, Ambli Bopal Road Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	12.08.1954
Date of Appointment :	31.12.1992
DIN No.:	01186542
Name :	Mr. Shekhar Pradeep Mehta
Designation :	Wholetime Director
Address :	9, Green Park Bunglows, Ambli Bopal Road Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	16.11.1980
Date of Appointment :	20.04.2001
DIN No.:	01849346
Name :	Mr. Nirmala Pradeep Mehta
Designation :	Wholetime Director
Address :	9, Green Park Bunglows, Ambli Bopal Road Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	17.03.1958
Date of Appointment :	01.12.2002
DIN No.:	01849403
Name :	Mr. Vineet Pradeep Mehta

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Designation :	Wholetime Director
Address :	9, Green Park Bungalows, Ambli Bopal Road Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	25.06.1984
Date of Appointment :	23.11.2010
DIN No.:	03294161

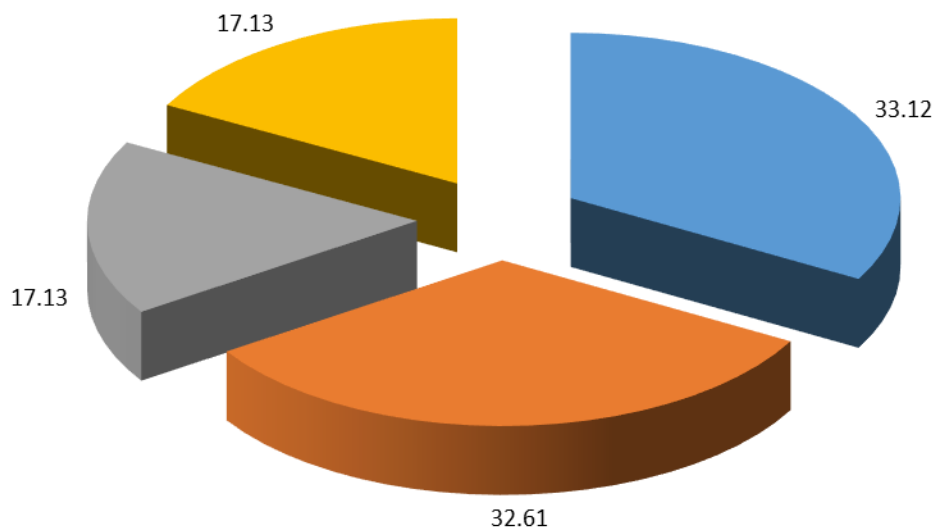
MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Pradeep Surajraj Mehta	11600	33.12
Nirmala Pradeep Mehta	11420	32.61
Shekhar Pradeep Mehta	6000	17.13
Vineet Pradeep Mehta	6000	17.13
Total	35020	100.00

Share holding pattern

■ Pradeep Surajraj Mehta ■ Nirmala Pradeep Mehta ■ Shekhar Pradeep Mehta ■ Vineet Pradeep Mehta



Equity Share Break up (Percentage of Total Equity)

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AS ON 29.09.2018

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

BUSINESS DETAILS

Line of Business :	Trader of Electronic Equipment's and Past Thereof. [Registered Activity and also Confirmed by management]	
Products :	ITC Code	Name and Description of main products
	99622850	Electronic and Telecommunications Equipment and Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Electronic Components	
Countries :	<ul style="list-style-type: none"> Sri Lanka 	
Imports :		
Products :	Lighting Products	
Countries :	<ul style="list-style-type: none"> U.K 	
Terms :		
Selling :	Cash and Credit (60 Days)	
Purchasing :	Cash and Credit (60 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark:	--	
Customers :	Manufacturer		
	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 :	CITI Bank	
	Branch :	Kalapurnam,C.GRoad,Navrangpura,Ahmedabad-380009,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 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	From Bank		
	Citi Bank (Drop Line Overdraft) (secured against Office)	11.210	9.301
	HDFC Bank (secured against Office)	0.000	9.901
	HDFC Bank PCFG	12.704	0.000
	BMW	3.338	0.000
	HDFC Bank (against Car)	3.358	0.000
	ICICI Bank (against Car)	0.000	1.134
	ICICI Bank (against Car)	0.000	1.914
	Total	30.610	22.250

Auditors :	
Name :	T.K Tekwani and Company Chartered Accountants
Address :	304, Klassic Avenue, Opposite Sales India, Ashram Road, Ahmedabad – 380009,Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAKPT5885A
Membership No. :	33551
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Vinshek Enterprises

CAPITAL STRUCTURE

AS ON 30.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35020	Equity Shares	INR 10/- each	INR 0.350 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
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I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.350	0.350	0.350
(b) Reserves & Surplus	16.988	14.559	11.689
(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)	17.338	14.909	12.039
(3) Non-Current Liabilities			
(a) long-term borrowings	42.562	30.418	16.388
(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)	42.562	30.418	16.388
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5.137	6.780	11.022
(c) Other current liabilities	10.424	13.225	20.376
(d) Short-term provisions	1.050	1.440	0.850
Total Current Liabilities (4)	16.611	21.445	32.248
TOTAL	76.511	66.772	60.675
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.790	22.714	19.357
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.781	0.503	0.305
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2.112	1.961	1.332
Total Non-Current Assets	30.683	25.178	20.994
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.817	28.307	31.652
(c) Trade receivables	11.577	10.989	6.672
(d) Cash and cash equivalents	0.711	1.752	0.930

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(e) Short-term loans and advances	0.088	0.060	0.071
(f) Other current assets	0.635	0.486	0.356
Total Current Assets	45.828	41.594	39.681
TOTAL	76.511	66.772	60.675

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	160.447	155.775	109.664
	Other Income	0.033	0.001	0.001
	TOTAL	160.480	155.776	109.665
Less	EXPENSES			
	Purchases of Stock-in-Trade	93.240	90.334	75.408
	Changes in inventories	(4.509)	3.344	(6.234)
	Employees benefits expense	46.295	37.577	23.164
	Other expenses	12.449	13.754	9.411
	TOTAL	147.475	145.009	101.749
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.005	10.767	7.916
Less	FINANCIAL EXPENSES	4.166	2.382	2.119
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.839	8.385	5.797
Less/ Add	DEPRECIATION/ AMORTISATION	5.639	4.276	3.402
	PROFIT/ (LOSS) BEFORE TAX	3.200	4.109	2.395
Less	TAX	0.771	1.240	0.756
	PROFIT/ (LOSS) AFTER TAX	2.429	2.869	1.639
	Earnings / (Loss) Per Share (INR)	69.37	81.95	46.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2.940	(1.727)	11.966
Net cash flows from (used in) operations	1.098	(3.194)	11.294

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.34	25.75	22.21
Account Receivables Turnover (Income / Sundry Debtors)	13.86	14.18	16.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.11	27.40	53.35
Inventory Turnover (Operating Income / Inventories)	0.40	0.38	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.47	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.77	0.78	0.80
Debt Equity Ratio (Total Liability / Networth)	2.45	2.04	1.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	1.44	2.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.60	1.52	1.61
Interest Coverage Ratio (PBIT / Financial Charges)	3.12	4.52	3.74

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.51	1.84	1.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.17	4.30	2.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.01	19.24	13.61

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.76	1.94	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.62	0.25
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.22	0.20
G-Score Ratio Debt (Debts / Equity Capital)		121.61	86.91	46.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.76	1.94	1.23

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

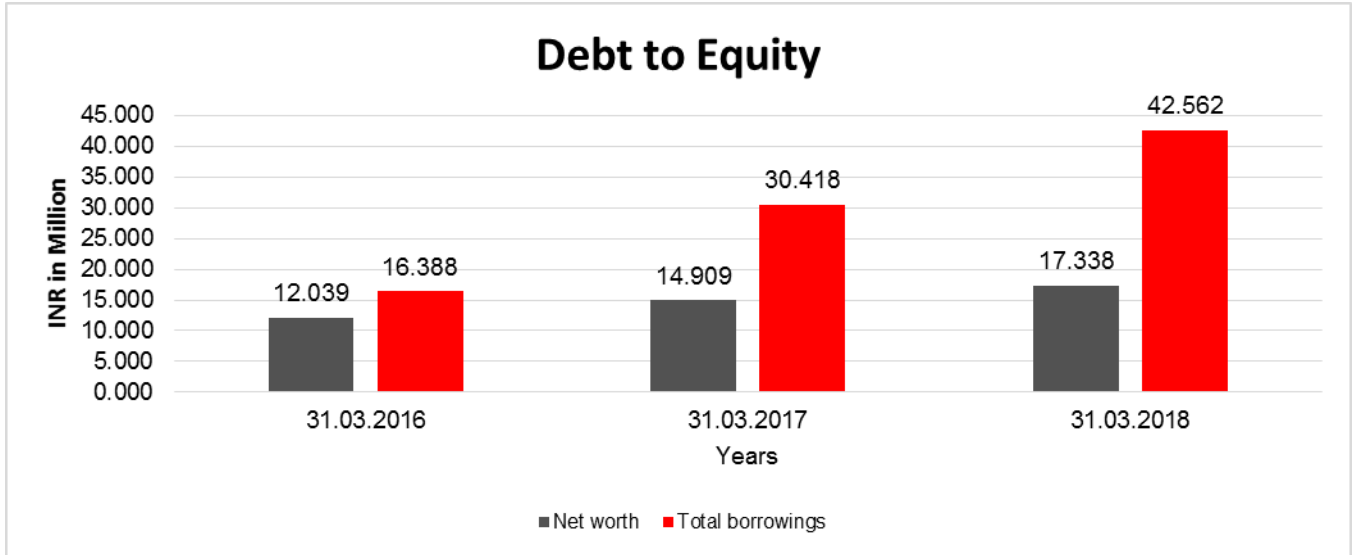
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.350	0.350	0.350
Reserves & Surplus	11.689	14.559	16.988
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.039	14.909	17.338
Long Term borrowings	16.388	30.418	42.562
Short Term borrowings	0.000	0.000	0.000
Total borrowings	16.388	30.418	42.562

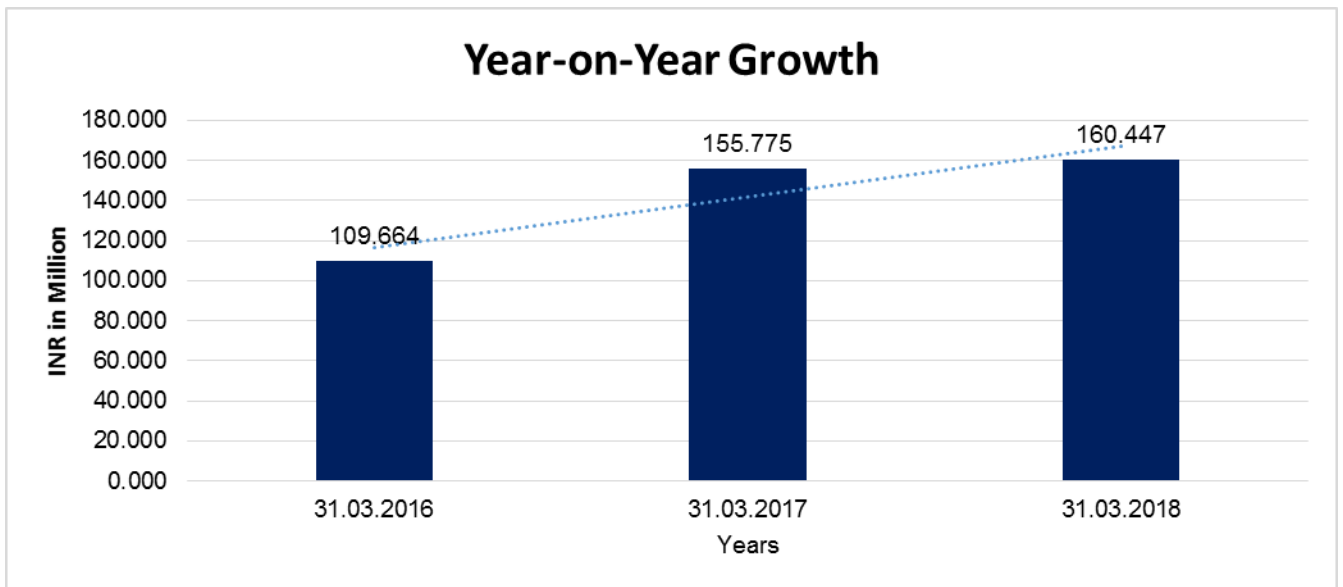
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Debt/Equity ratio	1.361	2.040	2.455
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YEAR-ON-YEAR GROWTH

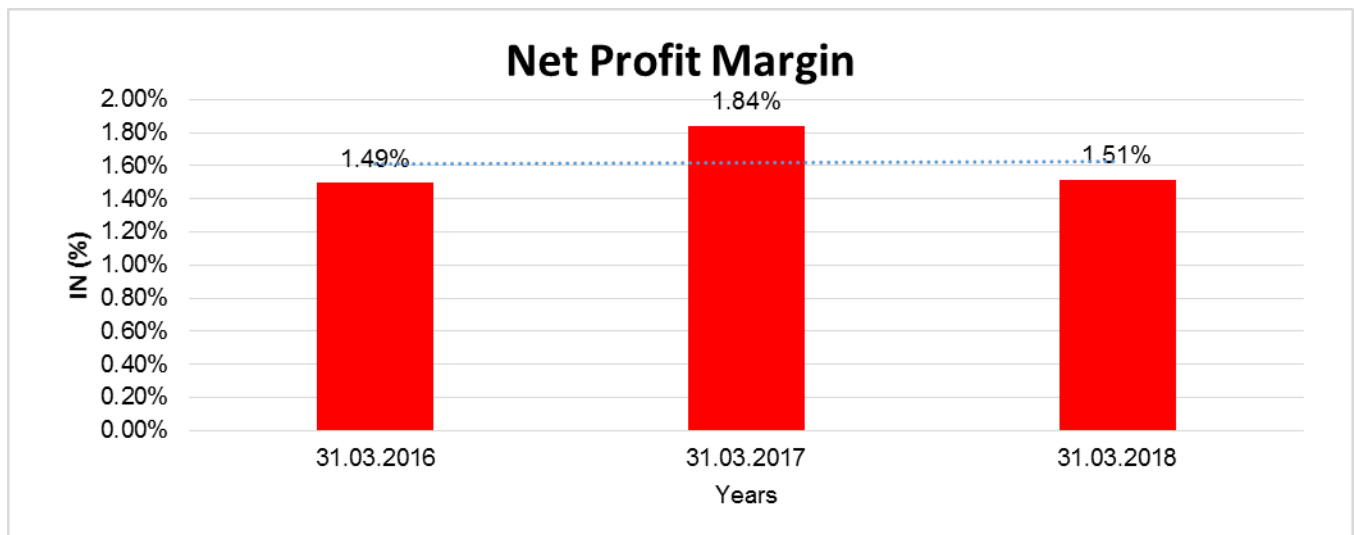
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	109.664	155.775	160.447
		42.048	2.999



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	109.664	155.775	160.447
Profit	1.639	2.869	2.429
	1.49%	1.84%	1.51%



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

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From Directors and Shareholders	11.952	8.168
Total	11.952	8.168

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H17362492	100205688	CITI BANK N.A.	12/06/2018	-	-	25000000.0	Kalapurnam, C G Road, Navrangpura, Ahmedabad-380009, India
2	H17366	100205	CITI	12/06/2	-	-	21500000.0	Kalapurnam, C G

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	410	694	BANK N.A.	018				Road,Navrangpura,Ahmed abad-380009,India
3	C73407 934	100607 27	Citi Bank N.A.	26/07/2 006	23/11/20 15	-	26000000.0	Kalapurnam BuildingC.G.Road,Ahmeda bad-380006,India
4	H05419 395	100058 548	HDFC BANK LIMIT ED	19/10/2 016	03/07/20 17	18/08/20 18	20000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Mumbai-400013, Maharashtra, India
5	H05405 337	100107 772	HDFC BANK LIMIT ED	09/06/2 017	-	18/08/20 18	20000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Mumbai-400013, Maharashtra, India
6	C17239 104	104847 21	HDFC BANK LIMIT ED	21/03/2 014	-	08/08/20 14	13000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Mumbai-400013, Maharashtra, India
7	C04723 748	901030 69	Vijaya Bank	14/12/1 996	24/12/20 11	04/04/20 14	15000000.0	Ambavadi Branchambavadi, Ahmedabad – 380015, India

FIXED ASSETS:

- Office Machinery
- Office Premises
- Furniture and Fixture
- Computer and Printer
- Mobile Phone
- Motor Car

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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	POJ
Analysis Done by :	VVK
Report Prepared by :	TJS

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	YES
--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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