

MIRA INFORM REPORT

Report No. :	517448
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	VIKSON SPRING PRIVATE LIMITED
Registered Office :	4/16, Sona Udyog Estate, Parsi Panchayat Road, Andheri (East), Mumbai – 400069, Maharashtra
Mobile No.:	91-9820440207 [Mr. Viren Shah]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2008
CIN No.: [Company Identification No.]	U29130MH2008PTC178084
Capital Investment / Paid-up Capital :	INR 4.620 Million
IEC No.: [Import-Export Code No.]	0307099431
PAN No.: [Permanent Account No.]	AACCV6284A
GSTN : [Goods & Service Tax Registration No.]	27AACCV6284A1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Springs and Metal Parts. [Registered Activity]
No. of Employees :	Information declined by the management

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged as manufacturer of springs.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year and has managed to maintain fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong 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 its vulnerability of the company's profitability to any increase in raw material price and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually 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.

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

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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 30.06.2018

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 DECLINED BY

Name :	Mr. Viren Shah
Designation :	Director
Contact No.:	91-9820440207
Date :	28.06.2018

[91-22-28389362] Not Working

MANAGEMENT NON-COOPERATIVE [Tel No.: 91-22-25007324]

LOCATIONS

Registered Office :	4/16, Sona Udyog Estate, Parsi Panchayat Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-25007324
Mobile No.:	91-9820440207 [Mr. Viren Shah]
Fax No.:	Not Available
E-Mail :	viksan@gmail.com
Website :	http://www.viksonspring.com
Head Office/ Factory 1 :	C-112, C-118, Ghatkopar Industrial Estate, LBS Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-25007324 / 8588 / 7191/ 6020
Fax No.:	91-22-25006020
E-Mail :	sales@viksonspring.com mitul@viksonspring.com
Factory 2 :	C 29, Near Suzlon Factory, Village Mahalunge, Chakan, Talegaon Road, Taluka Khed, Pune-410501, Maharashtra, India
Tel. No.:	91-2135-610902/ 3/ 4/ 5 / 6
Factory 3 :	Plot A/ 138, TTC Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai-

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	400075, Maharashtra, India
Tel. No.:	91-22-27632683/ 84

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Mahesh Manilal Shah
Designation :	Director
Address :	201, Samrudhi Apartments, Ketkar Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	17.04.1943
Date of Appointment :	21.01.2008
DIN No.:	01783036
Name :	Mr. Viren Mahesh Shah
Designation :	Director
Address :	201, Samrudhi Apartments, Ketkar Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	19.02.1975
Date of Appointment :	21.01.2008
DIN No.:	01783137

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

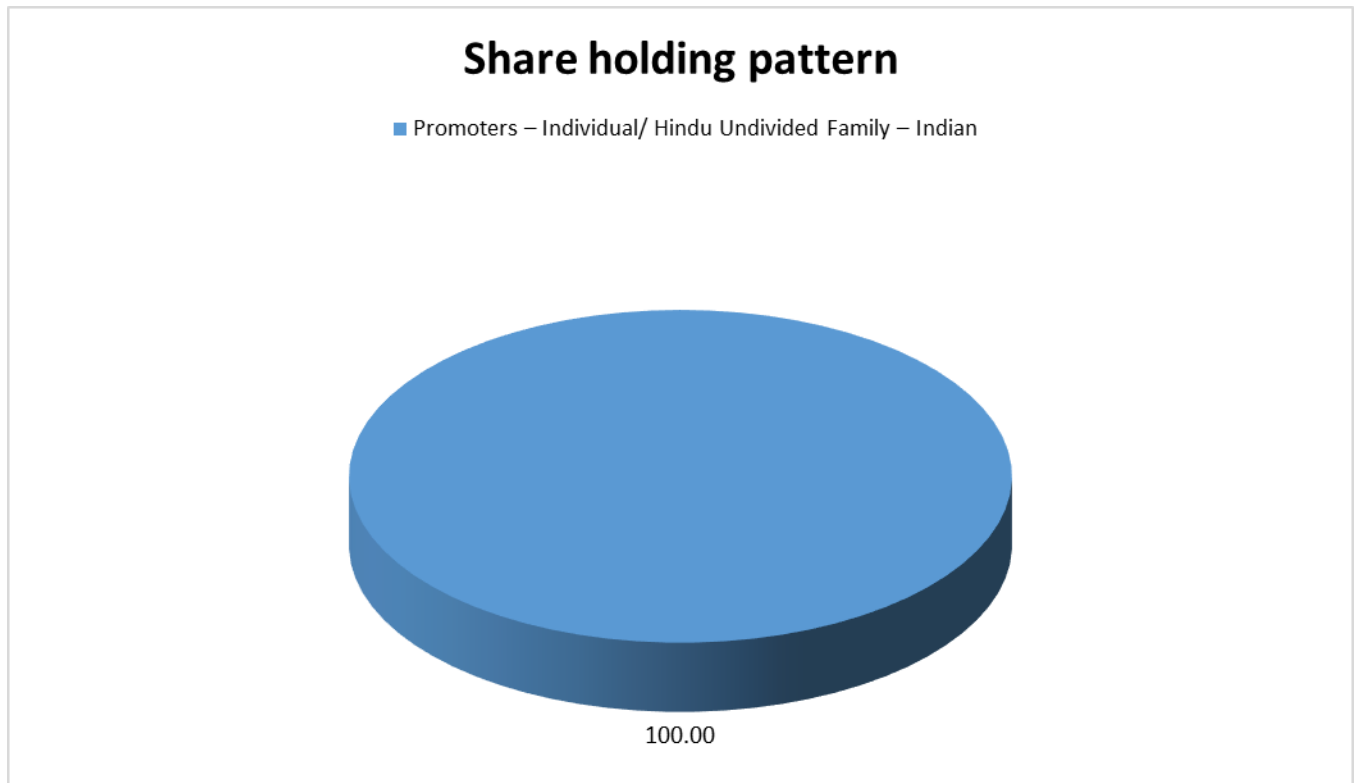
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Viren Shah	42000
Mitul Shah	72000
Taral Shah	84000
Kunjali Shah	114000
Viren HUF	100
Mitul HUF	100
Mahesh HUF	100
Saroj Shah	100
Mahesh Shah J/H Saroj Shah and Viren Shah	74800
Mahesh Shah J/H Saroj Shah and Mitul Shah	74800
Total	462000

AS ON: 30.09.2017

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Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Springs and Metal Parts. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	73209090	Manufacturer of Springs and Metal Parts
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Kotak Mahindra Bank Limited
	Branch:	27, G Bloc, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--

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	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	Bank Term Loan	5.573
		4.345
	SHORT TERM BORROWINGS	
	Bank Overdraft	11.602
	Bank Term Loan (Install within 12 Mts)	4.682
	Vehicles Loan	1.811
	Buyers Credit	6.254
	Total	29.922
		50.098

Auditors :	
Name :	S.H Modi and Associates Chartered Accountants
Address :	3rd Floor, Office No. 37 & 6th Floor Office, No. 45, Tardeo Air Conditioned Market, Mumbai- 400034, Maharashtra, India
Tel. No.:	91-22-23535536
Mobile No.:	91-9969126206
E-Mail :	shmodi@gmail.com
PAN No.:	AAGPM7923G
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
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
462000	Equity Shares	INR 10/- each	INR 4.620 Million

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FINANCIAL DATA
[all figures are in 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	4.620	4.620	4.620
(b) Reserves & Surplus	91.800	77.565	60.815
(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)	96.420	82.185	65.435
(3) Non-Current Liabilities			
(a) Long-term borrowings	28.054	31.242	22.252
(b) Deferred tax liabilities (Net)	0.606	1.093	0.464
(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)	28.660	32.335	22.716
(4) Current Liabilities			
(a) Short term borrowings	24.349	45.753	41.319
(b) Trade payables	78.349	66.446	53.333
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.000	0.115	0.000
Total Current Liabilities (4)	102.698	112.314	94.652
TOTAL	227.778	226.834	182.803
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.577	81.500	71.848
(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	5.340	3.465
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	84.577	86.840	75.313

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.831	42.065	32.796
(c) Trade receivables	83.703	71.281	62.836
(d) Cash and cash equivalents	14.380	18.037	4.907
(e) Short-term loans and advances	9.287	8.611	6.951
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	143.201	139.994	107.490
TOTAL	227.778	226.834	182.803

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	334.481	332.359	269.630
	Other Income	0.750	1.993	0.177
	TOTAL	335.231	334.352	269.807
Less	EXPENSES			
	Materials Consumed	168.554	190.525	153.427
	Employees benefits expense	44.447	32.981	26.831
	Other expenses	74.935	65.425	50.421
	TOTAL	287.936	288.931	230.679
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.295	45.421	39.128
Less	FINANCIAL EXPENSES	7.335	8.893	7.776
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.960	36.528	31.352
Less/ Add	DEPRECIATION/ AMORTISATION	17.869	11.575	16.526
	PROFIT/ (LOSS) BEFORE TAX	22.091	24.953	14.826
Less	TAX	7.857	8.202	4.887
	PROFIT/ (LOSS) AFTER TAX	14.234	16.751	9.939
	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Export	10.722	10.571	NA
	TOTAL EARNINGS			

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	Earnings/ (Loss) Per Share (INR)	30.81	36.26	21.51

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 flow 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)	91.34	78.28	85.06
Account Receivables Turnover (Income / Sundry Debtors)	4.00	4.66	4.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	169.66	127.29	126.88
Inventory Turnover (Operating Income / Inventories)	1.32	1.08	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.56	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.63	0.64
Debt Equity Ratio (Total Liability / Networth)	0.54	0.94	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	1.37	1.45

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	0.99	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	6.45	5.11	5.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.26	5.04	3.69
Return on Total Assets (PAT / Total Assets) * 100	%	6.25	7.38	5.44
Return on Investment (ROI) (PAT / Networth) * 100	%	14.76	20.38	15.19

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	1.25	1.14
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.05	0.87	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.36	0.36
G-Score Ratio Debt (Debts / Equity Capital)		11.34	16.67	13.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.25	1.14

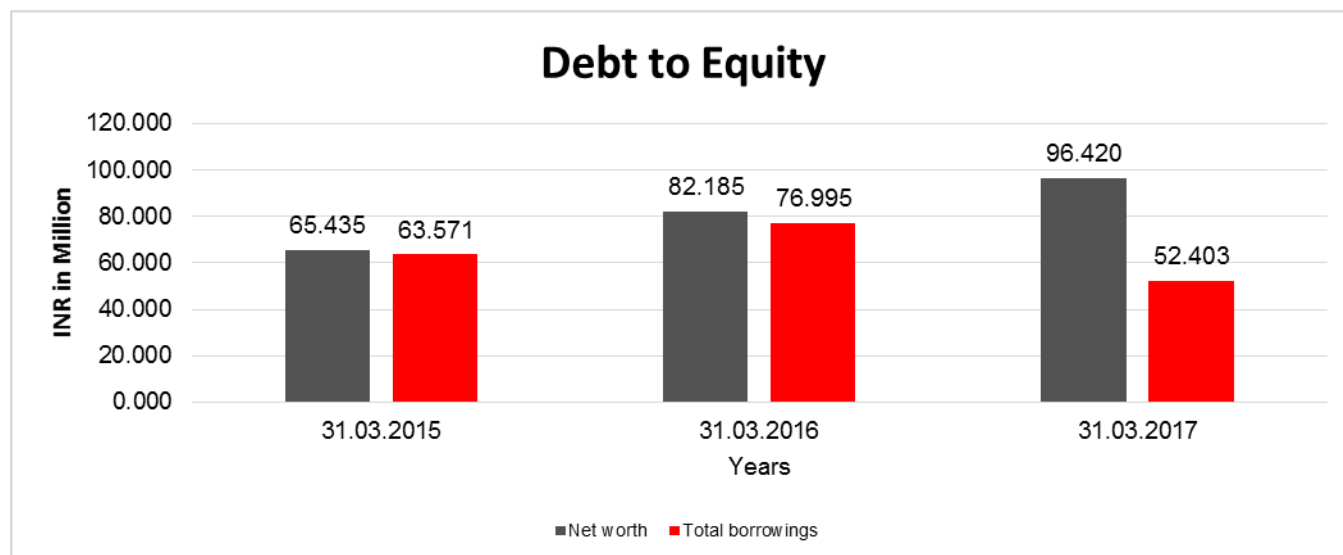
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

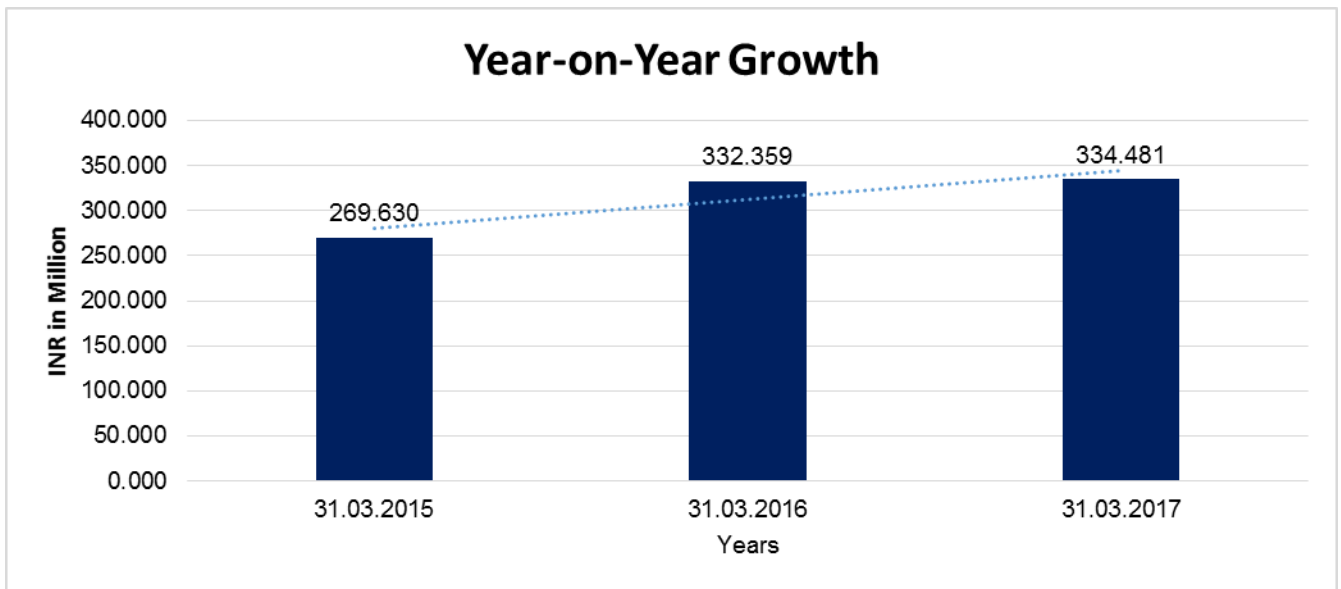
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.620	4.620	4.620
Reserves & Surplus	60.815	77.565	91.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	65.435	82.185	96.420
long-term borrowings	22.252	31.242	28.054
Short term borrowings	41.319	45.753	24.349
Total borrowings	63.571	76.995	52.403
Debt/Equity ratio	0.972	0.937	0.543



YEAR-ON-YEAR GROWTH

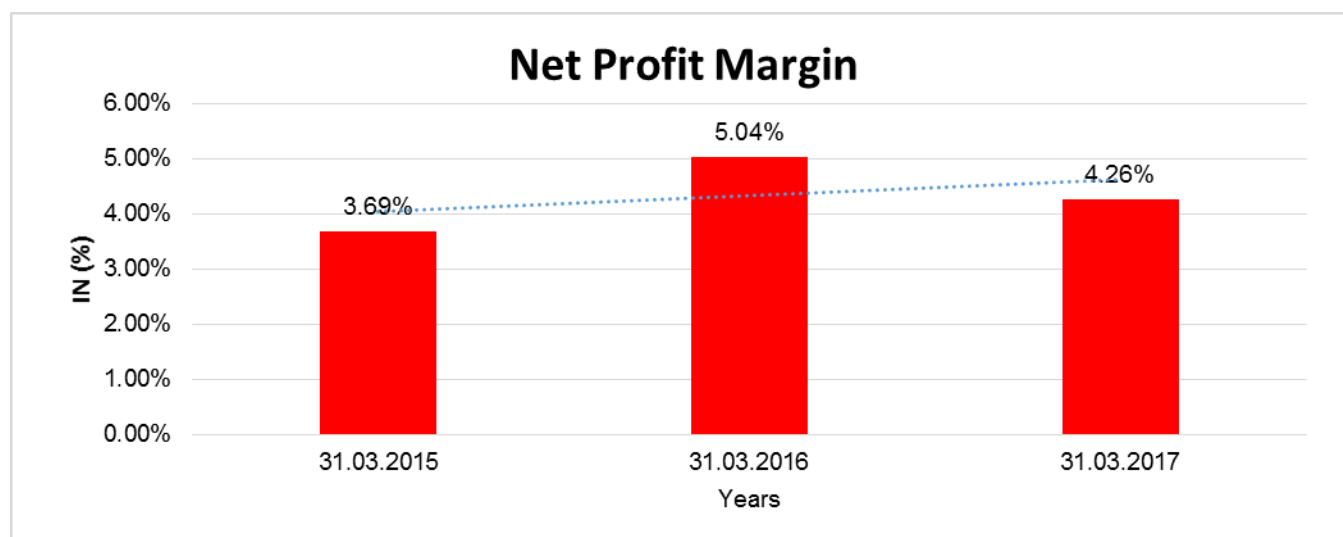
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	269.630	332.359	334.481
		23.265	0.638



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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	269.630	332.359	334.481
Profit/ (Loss)	9.939	16.751	14.234
	3.69%	5.04%	4.26%



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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	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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G6 129 670 3	100132 807	KOTAK MAHIN DRA BANK LIMITE D	06/11/20 17	-	-	66000000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN
2	G7 625 619 7	101250 32	DENA BANK	04/09/20 08	-	22/01/2 018	2800000.0	67-A KRISHNA BHAVANN EHRU ROAD, VILE PARLE (EAST)MU MBAIMH40 0057IN
3	G7 625 389 7	101110 63	DENA BANK	08/04/20 08	13/12/20 13	22/01/2 018	50000000.0	67-A, KRISHNA BHUVAN, NEHRU ROAD, VILLE PARLE (EAST)MU MBAIMH40 0057IN
4	G7 625 676 7	102063 48	DENA BANK	18/01/20 10	13/02/20 14	22/01/2 018	50000000.0	67-A, KRISHNA BHUVANN EHRU ROAD, VILE PARLE (EAST)MU

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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