

MIRA INFORM REPORT

Report No. :	518834
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	VNKC AGROCOM PRIVATE LIMITED
Registered Office :	408, Shangrila Arcade, Near Shyamal Cross Roads, Anandnagar Road, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40218585
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.10.2004
CIN No.: [Company Identification No.]	U51101GJ2004PTC044852
Capital Investment / Paid-up Capital :	INR 50.000 million
IEC No.: [Import-Export Code No.]	0804010064
PAN No.: [Permanent Account No.]	AABCV9266F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of agriculture products and manufacturing of food products. (Registered Activity)
No. of Employees :	Not Divulged

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 650000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has average 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 unstable operating profitability because highly competitive industry and exposure to risks associated with the agro-based nature of major products.</p> <p>Payments 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.

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

Rating Agency Name	CRISIL
Rating	Long term rating : BB-
Rating Explanation	Moderate risk of default
Date	14.02.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	14.02.2018

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 09.07.2018

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. Anshuman
Designation :	Accounts Executive
Contact No.:	91-9898790113
Date :	07.07.2018

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LOCATIONS

Registered Corporate Office :	Office/ 408, Shangrila Arcade, Near Shyamal Cross Roads, Anandnagar Road, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40218585
Mobile No.:	91-9898790113 (Mr. Anshuman)
Fax No.:	91-79-40218587
E-Mail :	vnkcagrocom@yahoo.co.in
Website :	www.vnkc.com
Factory :	Plot No.119 & 127, Opposite Kanco Overseas, At Valthera, Taluka Dholka, District Ahmedabad – 387810, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kunal Chandrakant Kotecha
Designation :	Managing Director
Address :	B-303, Ashirvad Residency, Opposite Jalaram Mandir, 69- Brahman Mitra Mandal Co-Operative Housing Society, Jalaram Mandir Road, Ahmedabad – 380007, Gujarat, India
Date of Birth/Age :	16.02.1981
Date of Appointment :	01.04.2012
DIN No.:	02764648
Name :	Mr. Vipul Natvarlal Kanabar
Designation :	Whole Time Director
Address :	J/201, Kala Residency, Times of India press Road, Radio Mirchi Tower, Vehalpur, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	21.07.1978
Date of Appointment :	01.04.2012
DIN No.:	01673512
Name :	Mr. Maulik Jayantilal Ganatra
Designation :	Director
Date of Appointment :	23.06.2018
DIN No.:	08157192

KEY EXECUTIVES

Name :	Mr. Anshuman
Designation :	Accounts Executive

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MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Kunal Chandrakant Kotecha	2999990
Vipul Natvarlal Kanabar	2000000
Unistem Sales and Marketing LLP	10
Total	5000000

Equity Share Break up (Percentage of Total Equity)

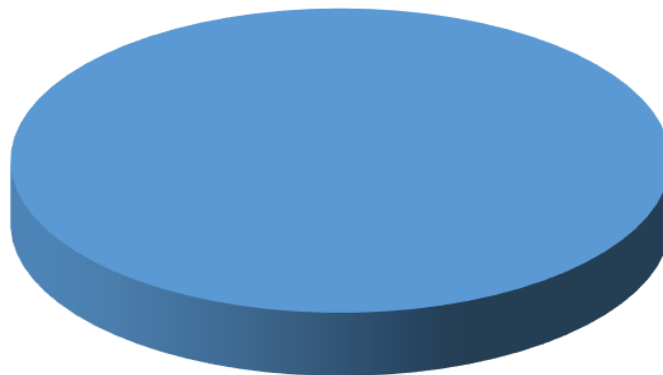
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.9998
Promoters (Body corporate)	0.0002
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Body corporate)

0.0002



99.9998

BUSINESS DETAILS

Line of Business : Trading of agriculture products and manufacturing of food products. (Registered)

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	Activity)	
Products / Services :	Item Code No.	Products/Services Description
	12022090	Graound nut in shell and in kernel
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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans repayable on demand from banks	41.649	55.649
	Other loans and advances	0.901	1.163
	Short-term borrowings		
	Loans repayable on demand from banks	365.165	292.043
	Total	407.715	348.855

Auditors :	
Name :	Pabari Associates Chartered Accountants
Address :	303, Race Course Plaza, Race Course Ring Road, Rajkot – 360001, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AJCPP9506F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 75.000 million

Issued, Subscribed & Paid-up Capital : INR 52.500 million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 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	50.000	50.000	50.000
(b) Reserves and Surplus	177.986	144.996	136.248
(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)	227.986	194.996	186.248
(3) Non-Current Liabilities			
(a) long-term borrowings	42.550	56.812	47.140
(b) Deferred tax liabilities (Net)	6.228	7.498	4.055
(c) Other long-term liabilities	58.447	20.049	7.928
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	107.225	84.359	59.123
(4) Current Liabilities			
(a) Short-term borrowings	365.165	292.043	240.891
(b) Trade payables	174.290	194.000	53.179
(c) Other current liabilities	0.679	1.131	1.149
(d) Short-term provisions	18.718	3.100	9.859
Total Current Liabilities (4)	558.852	490.274	305.078
TOTAL	894.063	769.629	550.449
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	227.275	235.509	194.395
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	15.345	15.362	18.211
(e) Other Non-current assets	10.186	7.340	3.301
Total Non-Current Assets	252.831	258.236	215.932

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	281.985	223.711	131.705
(c) Trade receivables	286.505	229.438	159.142
(d) Cash and bank balances	5.095	5.964	17.260
(e) Short-term loans and advances	67.648	52.281	26.410
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	641.233	511.394	334.517
TOTAL	894.064	769.630	550.449

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1327.473	1636.217	2249.884
	Other Income	71.732	68.207	87.276
	TOTAL	1399.205	1704.424	2337.160
Less	EXPENSES			
	Purchases of Stock-in-Trade	1243.138	1619.678	2091.718
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(58.274)	(92.006)	59.507
	Employee benefit expense	21.287	28.383	23.545
	Other expenses	92.133	86.921	99.109
	TOTAL	1298.284	1642.976	2273.879
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	100.921	61.448	63.281
Less	FINANCIAL EXPENSES	19.424	17.657	14.168
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	81.497	43.791	49.113
Less/ Add	DEPRECIATION/ AMORTISATION	30.584	28.168	6.737
	PROFIT/ (LOSS) BEFORE TAX	50.913	15.623	42.376
Less	TAX	17.923	6.874	13.317
	PROFIT/ (LOSS) AFTER TAX	32.990	8.749	29.059
	Earnings / (Loss) Per Share (INR)	11.00	2.92	9.69

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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 flows from (used in) operations	(36.655)	3.744	(6.926)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.78	51.18	25.82
Account Receivables Turnover (Income / Sundry Debtors)	4.63	7.13	14.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.17	43.72	9.28
Inventory Turnover (Operating Income / Inventories)	0.36	0.27	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.26	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.71	0.64
Debt Equity Ratio (Total Liability / Networth)	1.79	1.79	1.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.45	2.51	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	1.21	1.04
Interest Coverage Ratio	5.20	3.48	4.47

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.49	0.53	1.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.69	1.14	5.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.47	4.49	15.60

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.15	1.04	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.64	0.59	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.25	0.34
G-Score Ratio Debt (Debts / Equity Capital)	8.15	6.98	5.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.15	1.04	1.10

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

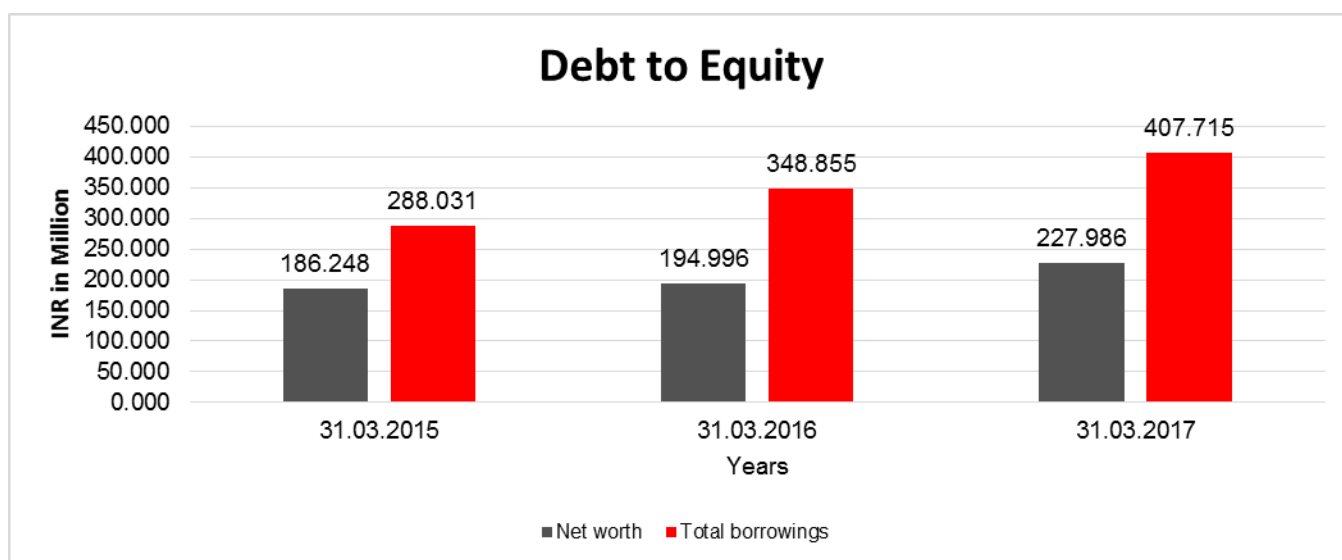
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	50.000	50.000	50.000
Reserves & Surplus	136.248	144.996	177.986

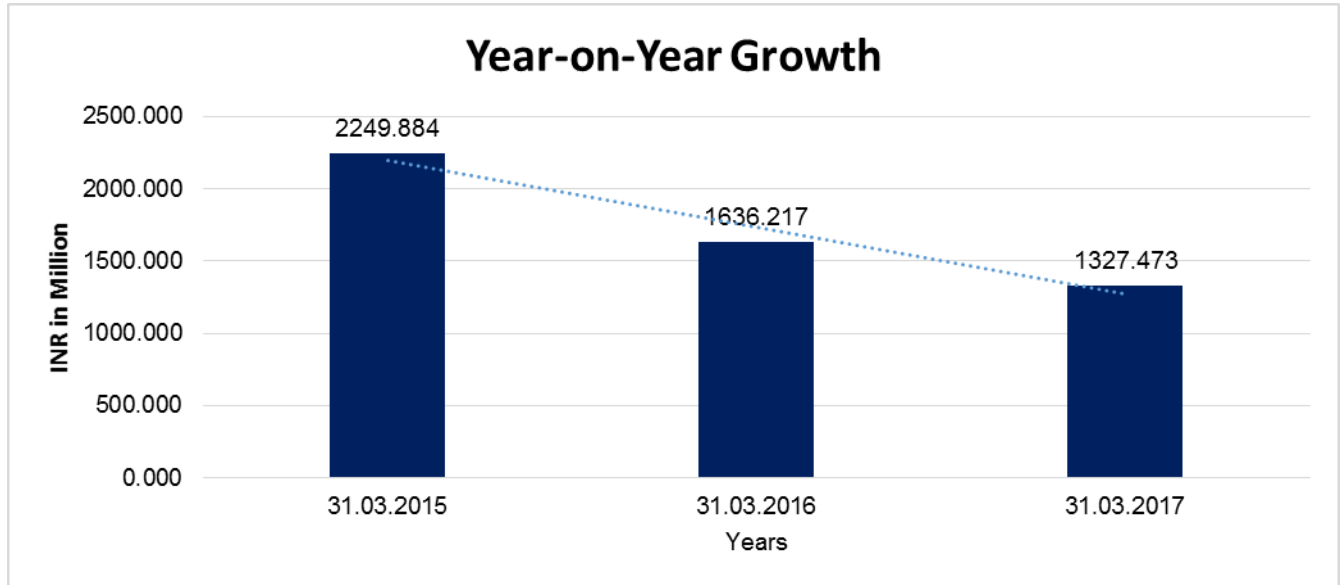
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Net worth	186.248	194.996	227.986
long-term borrowings	47.140	56.812	42.550
Short term borrowings	240.891	292.043	365.165
Total borrowings	288.031	348.855	407.715
Debt/Equity ratio	1.546	1.789	1.788



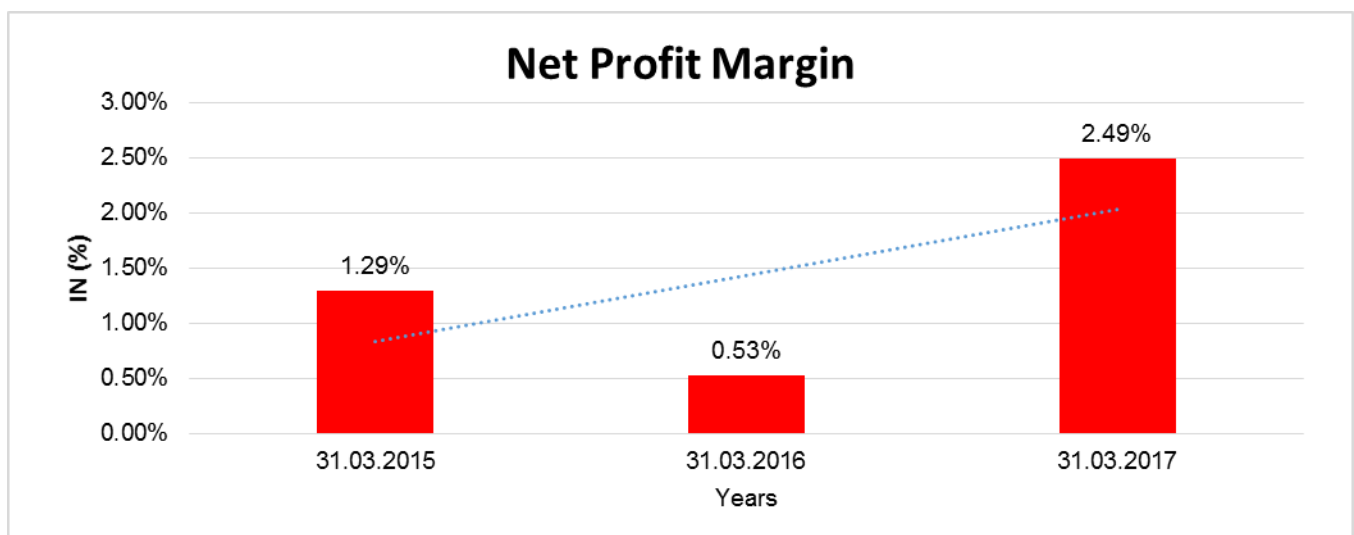
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2249.884	1636.217	1327.473
		(27.275)	(18.869)



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	2249.884	1636.217	1327.473
Profit/ (Loss)	29.059	8.749	32.990
	1.29 %	0.53 %	2.49 %



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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	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	Yes
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

NOTE: As confirmed by management that the registered office of the company has been shifted from 315 Shangrila Arcade, Opposite Shyamal Row House, Anandnagar Road, Ahmedabad – 380015, Gujarat to the present address.

STATE OF COMPANY'S AFFAIRS

The total turnover for the financial year ended March 31, 2017 has declined to INR 1327.473 Million as compared to INR 1336.217 Million of the previous year. However, the Company has incurred the Operating Profit of INR 50.913 Million during the year as compared to INR 15.623 Million of the previous year. The Company has achieved Export Turnover to the tune of INR 1024.849 Million. The Company always deliberating on Export market since the inception of the Company. The Depreciation for the current financial year stood at INR 30.174 Million as against INR 27.758 Million in the previous year.

FUTURE OUTLOOK

The Company is focused on profitable growth in the long-term and is taking several steps to reduce costs, minimize waste, improve quality and customer interface and enhance profitability of its product. During the year it was recognizes that input costs are firm and there is sluggishness in the general economy. However, The Company managed to incurred profit during the year. The Company pays special attention to making its products competitive and be increasingly visible to the customers. The Company seeks long-term relationship with clients while addressing their requirements. Our customer centric approach has resulted in high levels of client satisfaction and retention.

CHANGES IN NATURE OF BUSINESS (As on 31.03.2016)

During the current Financial Year the management has decided to change its business activities from trading into agriculture products to trading of agriculture products and manufacturing of food products. In view of above a Main Object of the Company has been altered so as to include the manufacturing of agriculture Products and same has been approved by the Registrar of Companies, Gujarat vide its Certificate of Registration dated November 19, 2014.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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