

MIRA INFORM REPORT

Report No. :	520898
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	VEIRA ELECTRONICS PRIVATE LIMITED (w.e.f. 02.06.2008)
Formerly Known As :	CONIC INVESTMENTS PRIVATE LIMITED
Registered Office :	B-9, Ground Floor, Naraina Vihar, New Delhi - 110028
Mobile No.:	91-9810165705 (Mr. Ankit Maini)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.05.1996
CIN No.: [Company Identification No.]	U65993DL1996PTC078790
Capital Investment / Paid-up Capital :	INR 2.500 Million
IEC No.: [Import-Export Code No.]	0509014658
TIN No:	09265706983
PAN No.: [Permanent Account No.]	AAACC6730E
GSTN : [Goods & Service Tax Registration No.]	09AAACC6730E1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture, Import, Export, Buy, Sell, Assemble, Repair, Convert, Alter and Improve all types of Electronics Components, Devices, Equipment's and Appliances Such As Television, V.C.D. Players, D.V.D. Players, Tape Recorders, Radio, Transistors, Broadcast, Relay and Electrical Impulses and Component parts thereof and other material used in or in connection with

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	electronic and electrical industries. [Registered activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1996 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.65% (approximately).</p> <p>The company possesses an acceptable financial profile marked by healthy network base along with good assets base and company's long standing track record of business operations.</p> <p>However, the rating strength is partially offset by low profit margin and excess of borrowing recorded operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems as slow but correct.</p> <p>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

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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 20.07.2018

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. Ankit Maini
Designation :	Director
Contact No.:	91-9810165705
Date :	19.07.2018

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LOCATIONS

Registered Office :	B-9, Ground Floor, Naraina Vihar, New Delhi – 110028, India
Tel. No.:	Not Available
Mobile No.:	91-9810165705 (Mr. Ankit Maini)
Fax No.:	Not Available
E-Mail :	veira@conicworld.com
Website:	http://www.veiraelectronics.com
Location :	Owned
Locality :	Commercial
Factory/ Head Office :	D-239, Sector – 63, Noida – 201301, Uttar Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Preeti Maini
Designation :	Director
Address :	B-9, Naraina Vihar, New Delhi -110028, India
Date of Birth/Age :	27.07.1958
Date of Appointment :	09.05.1996
DIN No.:	01365827
Name :	Mr. Ankit Maini
Designation :	Director
Address :	B-9, Naraina Vihar, New Delhi -110028, India
Date of Birth/Age :	01.05.1984
Date of Appointment :	01.12.2007
DIN No.:	01912372
Name :	Mr. Sharan Maini
Designation :	Additional Director
Address :	B-9, Naraina Vihar, New Delhi -110028, India
Date of Birth/Age :	08.09.1987
Date of Appointment :	01.04.2011
DIN No.:	02620059

KEY EXECUTIVES

Name :	D. Maharathi and Associates
Designation :	Company Secretary
Address :	A-9/1, Naraina Industrial Area, Phase -1, New Delhi-110028, India
Mob. No:	91-9911739899

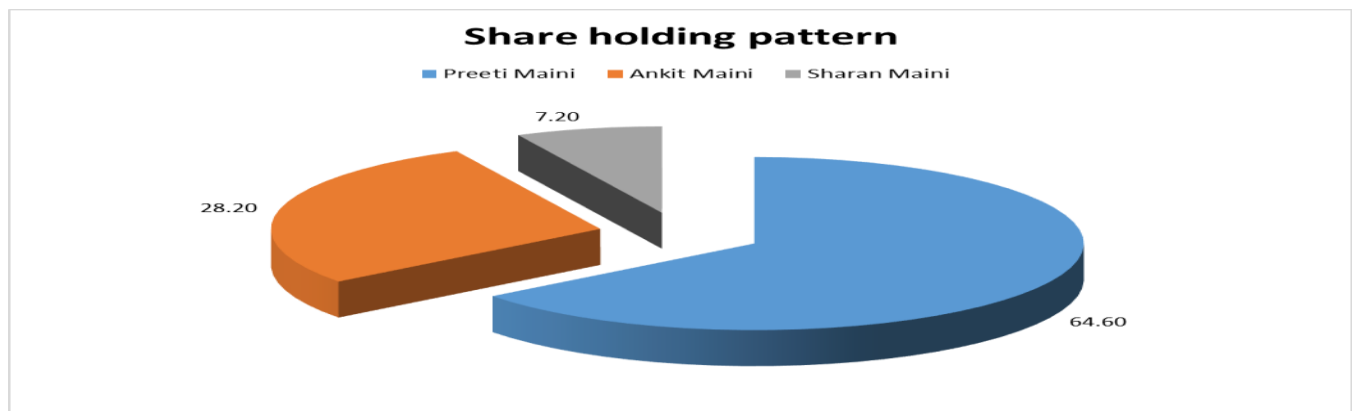
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Email: dmaharathi@gmail.com

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Preeti Maini	161500	64.60
Ankit Maini	70500	28.20
Sharan Maini	18000	7.20
Total	250000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – India	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture, Import, Export, Buy, Sell, Assemble, Repair, Convert, Alter and Improve all types of Electronics Components, Devices, Equipment's and Appliances Such As Television, V.C.D. Players, D.V.D. Players, Tape Recorders, Radio, Transistors, Broadcast, Relay and Electrical Impulses and Component parts thereof and other material used in or in connection with electronic and electrical industries. [Registered activity]	
Products / Services :	Item Code No.	Products/Services Description

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	99611440	House hold Appliances
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Information denied by the management	
Bankers :	Banker Name	HDFC Bank Limited
	Branch Address	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	Secured Loan	31.03.2017 (INR in Million)
	Long-term Borrowings	31.03.2016 (INR in Million)
	Rupee term loans from banks	5.359
	Loans and advances from related parties	108.222
	Short-term borrowings	
	Rupee term loans from banks	8.563
	Total	122.144
		112.429

Auditors :	
Name :	A. Taneja and Company Chartered Accountants
Address :	Dsm-155, 1st Floor, Df Commercial Tower, Shivaji Marg, Moti Nagar, New Delhi-110015, India
Tel. No.:	91-11-41410485/ 45578058
Mobile No.:	91-9810813685
E-Mail :	Amit.taneja@atanejaca.com
PAN No.:	ADBPT3533B
Memberships :	Not Available
Collaborators :	Not Available
Other related party:	<ul style="list-style-type: none"> Shivam Enterprises VKMaini and Sons HUF
Proprietorship Firm of the Director of the Company:	<ul style="list-style-type: none"> Conic Electronics Industries Veeam Electronics (Proprietorship Firm of HUF in which all the Directors are members)

CAPITAL STRUCTURE

As on: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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	2.500	2.500	2.500
(b) Reserves & Surplus	34.635	26.859	21.112
(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)	37.135	29.359	23.612
(3) Non-Current Liabilities			
(a) long-term borrowings	113.581	111.466	82.906
(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)	113.581	111.466	82.906
(4) Current Liabilities			
(a) Short term borrowings	8.563	8.563	5.545
(b) Trade payables	143.449	258.581	118.370
(c) Other current liabilities	67.926	32.974	45.097
(d) Short-term provisions	0.425	0.000	0.943
Total Current Liabilities (4)	220.363	300.118	169.955
TOTAL	371.079	440.943	276.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	88.704	80.175	80.363
(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)	0.351	0.283	0.000
(d) Long-term Loan and Advances	1.057	2.328	2.241
(e) Other Non-current assets	0.000	0.000	0.122
Total Non-Current Assets	90.112	82.786	82.726

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	106.224	183.861	84.401
(c) Trade receivables	100.421	122.897	79.019
(d) Cash and cash equivalents	22.926	7.151	2.795
(e) Short-term loans and advances	51.396	44.248	27.532
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	280.967	358.157	193.747
TOTAL	371.079	440.943	276.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1189.531	642.691	670.441
	Other Income	6.405	4.842	3.473
	TOTAL	1195.936	647.533	673.914
Less	EXPENSES			
	Cost of Materials Consumed	1050.547	559.373	601.904
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.918	(4.260)	(15.791)
	Employees benefits expense	14.099	9.345	9.455
	Other expenses	98.439	61.215	56.843
	TOTAL	1169.003	625.673	652.411
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.933	21.860	21.503
Less	FINANCIAL EXPENSES	7.023	6.290	6.063
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.910	15.570	15.440
Less/ Add	DEPRECIATION/ AMORTISATION	7.912	6.928	6.923
	PROFIT/ (LOSS) BEFORE TAX	11.998	8.642	8.517
Less	TAX	4.222	2.896	2.699
	PROFIT/ (LOSS) AFTER TAX	7.776	5.746	5.818
	Earnings / (Loss) Per Share (INR)	31.10	22.99	23.27

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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	0.000	0.000	NA
Net cash flows from (used in) operations	30.170	8.642	NA
Net cash flows from (used in) operating activities	30.101	8.642	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.81	69.80	43.02
Account Receivables Turnover (Income / Sundry Debtors)	11.85	5.23	8.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	49.84	168.73	71.78
Inventory Turnover (Operating Income / Inventories)	0.25	0.12	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.27	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.93	0.91
Debt Equity Ratio (Total Liability / Networth)	3.29	4.09	3.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.93	10.22	7.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.39	2.73	3.40

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Interest Coverage Ratio (PBIT / Financial Charges)	3.83	3.48	3.55
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	0.65	0.89	0.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.10	1.30	2.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.94	19.57	24.64

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.28	1.19	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.58	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.07	0.09
G-Score Ratio Debt (Debts / Equity Capital)		48.86	48.01	35.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.28	1.19	1.14

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

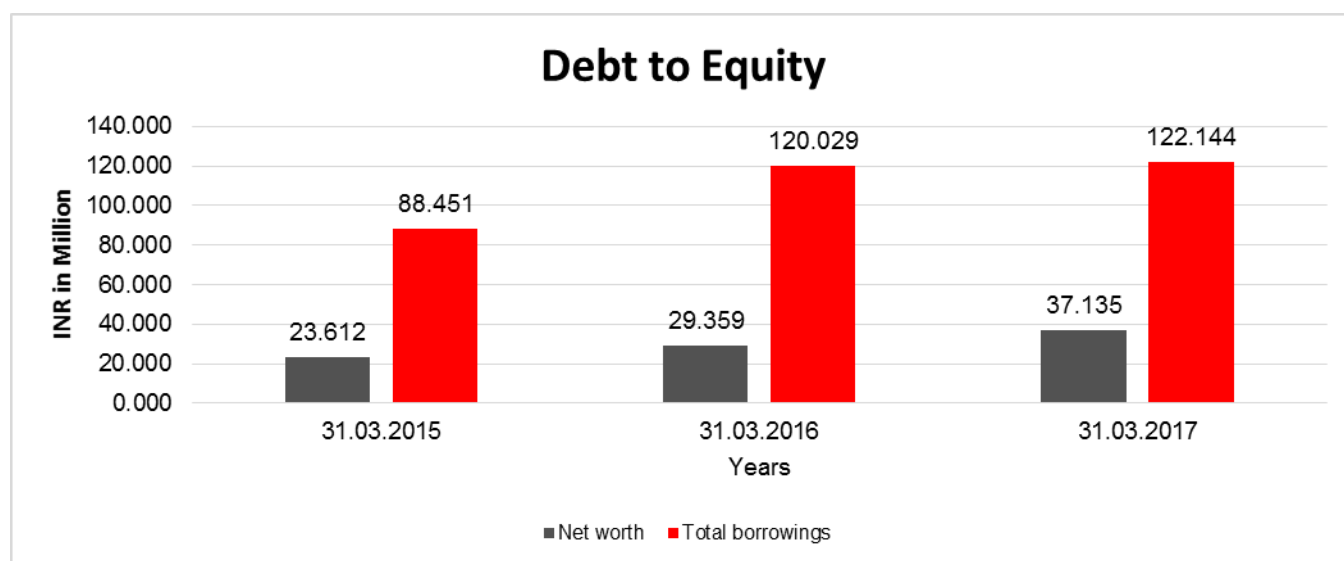
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	21.112	26.859	34.635

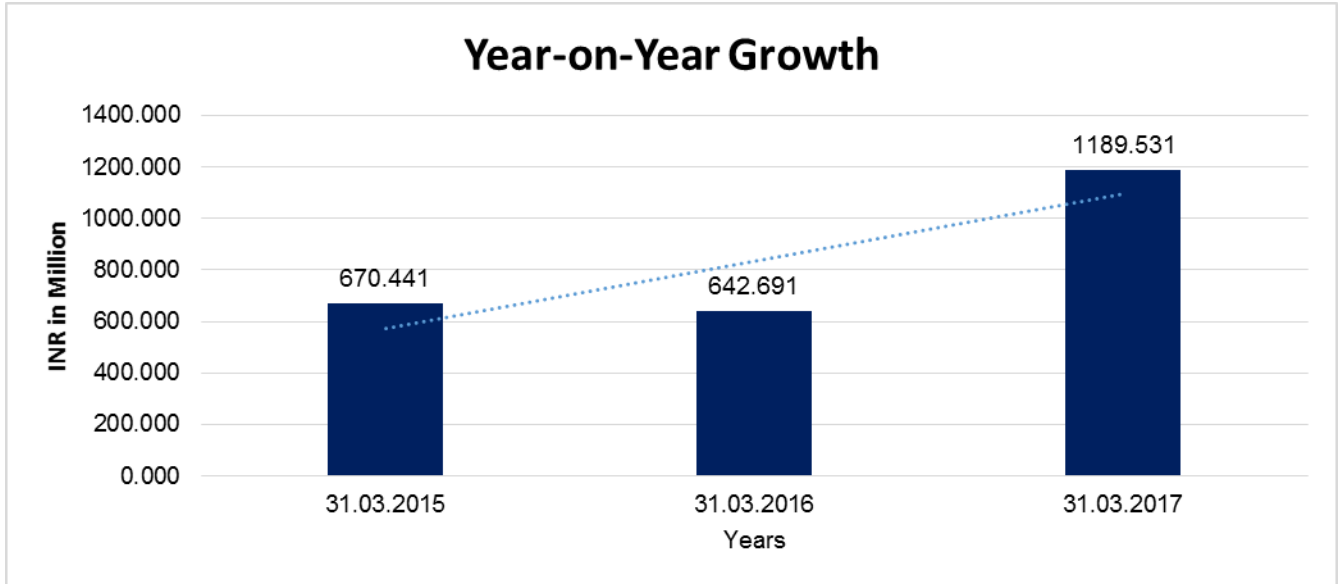
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	23.612	29.359	37.135
long-term borrowings	82.906	111.466	113.581
Short term borrowings	5.545	8.563	8.563
Total borrowings	88.451	120.029	122.144
Debt/Equity ratio	3.746	4.088	3.289



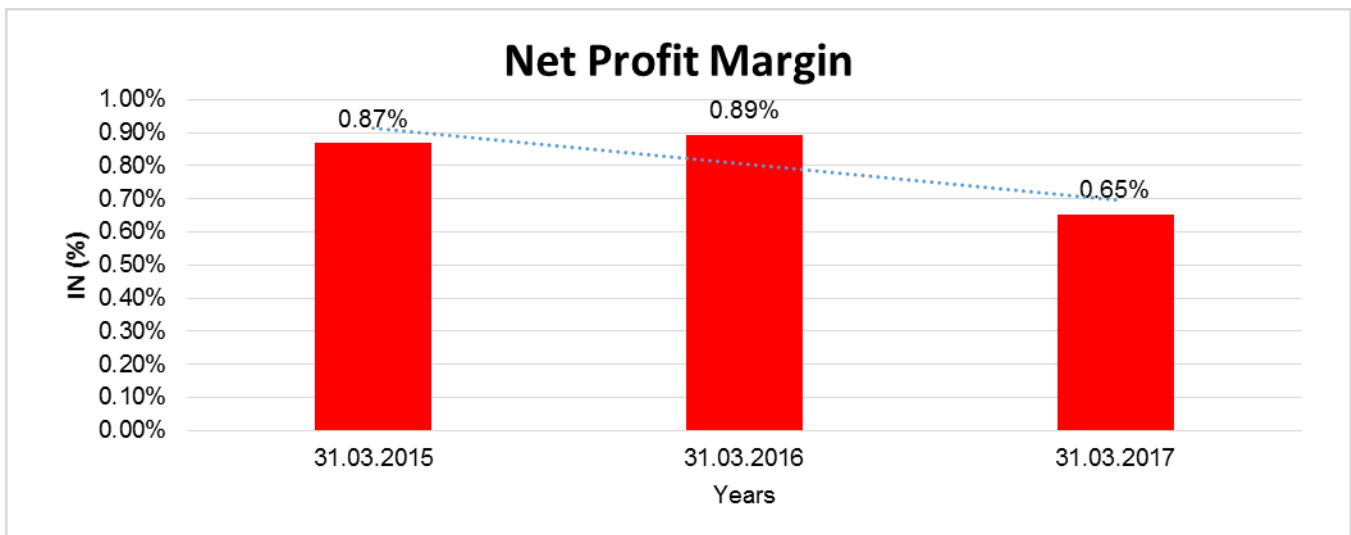
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	670.441	642.691	1189.531
		(4.139)	85.086



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	670.441	642.691	1189.531
Profit/ (Loss)	5.818	5.746	7.776
	0.87%	0.89%	0.65%



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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	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
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	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

Note: The Registered Office of the company has been shifted from "C-110/2, Naraina Industrial Area, Phase-1, New Delhi-110028, India" to the present address w.e.f. 20.02.2009.

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CORPORATE INFORMATION:

The main object for which the company was incorporated is to manufacture, import, export, buy, sell, assemble, repair, convert, alter and improve all types of electronics components, devices, equipment's and appliances such as television, V.C.D. players, D.V.D. players, tape recorders, radio, transistors, broadcast, relay and electrical impulses and component parts thereof and other material used in of in connection with electronic and electrical industries.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercompany borrowings	0.000	7.600
Total	0.000	7.600

INDEX OF CAHREGS:

SN o	SRN	Charge Id	Charg e Holder Name	Date of Creation	Date of Modi ficati on	Date of Satis facti on	Amount	Address
1	G551335 16	104032 85	HDFC BANK LIMITE D	09/02/20 13	10/08 /2017	-	350000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI- 400013, MAHARASHTRA, INDIA
2	G551337 97	103619 05	HDFC BANK LIMITE D	26/06/20 12	10/08 /2017	-	350000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI- 400013, MAHARASHTRA, INDIA

FIXED ASSETS

- Land
- Building
- Electrical Installations
- Vehicle
- Plant and Machinery
- Furniture and Fixture
- Office Equipment

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- Computer

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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	POON
Analysis Done by :	DIV
Report Prepared by :	RKI

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	YES
--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)