

MIRA INFORM REPORT

Report No. :	522207
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	VASUKI TRADE LINK PRIVATE LIMITED
Registered Office :	Nakshatra Heights Office No. 501, Opposite Telephone Exchange, 150ft Road, Rajkot – 360007, Gujarat
Tel. No.:	91-281-2577298
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.11.2016
Capital Investment / Paid-up Capital :	INR 5.000 Million
CIN No.: [Company Identification No.]	U51909GJ2016PTC094381
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAFCV6687A
GSTN : [Goods & Service Tax Registration No.]	24AAFCV6687A1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Mining and Trading of Coal, Coke. (Confirmed by management) <ul style="list-style-type: none"> • Wholesaler of coal and coal product. • Subject is primarily engaged in the trading of various categories of coal, fly ash, and other products/ by products and variants of the same. (Registered Activity)

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No. of Employees :	40 (Approximately)
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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2011 as a partnership concern with the name "Sri Sai Enterprises" and later during November, 2016. It got converted into private limited company with the present name. It is having satisfactory track record.</p> <p>For the financial year ended 2018, the company has achieved decent revenue and has reported profit margin at 0.32% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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

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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	CARE
Rating	Long Term Bank Facilities= (BB-)
Rating Explanation	Moderate risk of default.
Date	30.10.2017

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 27.07.2018

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 PARTED BY

Name : Mr. Sunil Talsaniya

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VASUKI TRADE LINK PRIVATE LIMITED - 522207

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Designation :	Accounts Finance Manager
Contact No.:	91-9687452288
Date :	25.07.2018

LOCATIONS

Registered Office/ Head Office/ Factory :	Nakshatra Heights Office No. 501, Opposite Telephone Exchange, 150ft Road, Rajkot – 360007, Gujarat, India
Tel. No.:	91-281-2577298
Mobile No.:	91-9687452288 (Mr. Sunil Talsaniya)
Fax No.:	Not Available
E-Mail :	vasukitradelink@yahoo.com
Website :	www.vasukitradelink.in
Location :	Owned
Locality :	Commercial
Stock Yard :	Survey No.47, Plot No.17-18, Hadamtala GIDC, Opposite Sem Chemical, NH 8A, Rajkot, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Bankim Kantilal Mehta
Designation :	Director
Address :	Nalanda Banglow, Bunglow No. 5, 6 - Pragati Society, Raiya Road, Rajkot – 360007, Gujarat, India
Date of Appointment :	15.11.2016
DIN No.:	05186840
Name :	Ms. Harshma B Mehta
Designation :	Director
Address :	5, Nalanda Bunglows, 6 Pragati Society, Raiya Road, Saurashtra University Area, Rajkot – 360005, Gujarat, India
Date of Appointment :	08.05.2017
DIN No.:	07815822

KEY EXECUTIVES

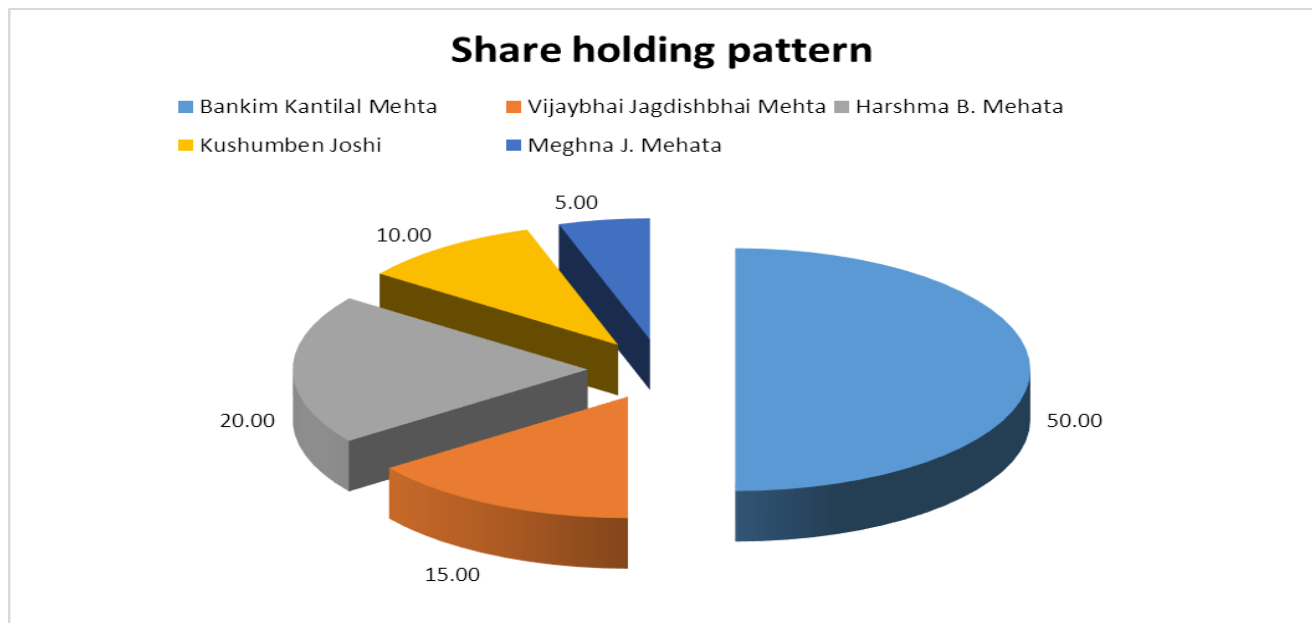
Name :	Mr. Sunil Talsaniya
Designation :	Accounts Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Bankim Kantilal Mehta	250000	50.00
Vijaybhai Jagdishbhai Mehta	75000	15.00
Harshma B. Mehata	100000	20.00
Kushumben Joshi	50000	10.00
Meghna J. Mehata	25000	5.00
Total	500000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 07.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Mining and Trading of Coal, Coke. <p>(Confirmed by management)</p>
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	<ul style="list-style-type: none"> Wholesaler of coal and coal product. Subject is primarily engaged in the trading of various categories of coal, fly ash, and other products/ by products and variants of the same. 	
	(Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	27030090	Wholesale of coal and coal product
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, L/C and Credit (30/ 60 Days)	
Purchasing :	Cash, L/C and Credit (30/ 60 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers : (As on 31.03.2017)	<ul style="list-style-type: none"> Adi Tradelink Electrotherm (India) Limited HJM Fuels Private Limited Hi Bond (Cement) India Private Limited Neelkanth Chem Industries Ravi Fuel Co. Shyam Coal Corporation United Corporation Vasuki Enterprise Vertigo Impex Private Limited
Customers : (As on 31.03.2017)	Wholesalers, Retailers and End Users <ul style="list-style-type: none"> Adi Logistics ASR Multimetals Private Limited Mono Steel India Limited Amul Print Dharam Associates Dhaval Industrial Corporation Ekta Enterprise

	<ul style="list-style-type: none"> • M G M Exports • Omexo Tiles • R S Trading Co. 																						
No. of Employees :	40 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Saanidhya Ground Floor, Opposite Nagrik Bank Society, Nirmala, Convent School Rod, Rajkot – 360007, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-281-2575466 (Continuously Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • The Karur Vysya Bank Limited, Rajkot Gymkhana Complex, Trikonn Baug, Dr. Yagnik Road, Rajkot – 360001, Gujarat, India 	Bank Name	HDFC Bank Limited	Branch	Saanidhya Ground Floor, Opposite Nagrik Bank Society, Nirmala, Convent School Rod, Rajkot – 360007, Gujarat, India	Person Name (With Designation)	--	Contact Number	91-281-2575466 (Continuously Ringing)	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)	--
Bank Name	HDFC Bank Limited																						
Branch	Saanidhya Ground Floor, Opposite Nagrik Bank Society, Nirmala, Convent School Rod, Rajkot – 360007, Gujarat, India																						
Person Name (With Designation)	--																						
Contact Number	91-281-2575466 (Continuously Ringing)																						
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)	--																						

Auditors :	
Name :	Samir Virani and Company Chartered Accountants
Address :	209, Royal Square Complex, Near Shilp Tower, Tagore Road, Rajkot – 360002, Gujarat, India
Tel. No.:	91-281-3010106
Mobile No.:	91-9898496840/ 8866623918
E-Mail :	samirvirani.ca@gmail.com
Income-tax PAN of auditor or auditor's firm :	AEOPV4745H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 5.000 Million

As on 07.09.2017

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
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		5.000	5.000
(b) Reserves & Surplus		33.414	25.284
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		38.414	30.284
(3) Non-Current Liabilities			
(a) Long-term borrowings		19.535	9.475
(b) Deferred tax liabilities (Net)		0.014	0.000
(c) Other long term liabilities		0.000	0.000
(d) Long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		19.549	9.475
(4) Current Liabilities			
(a) Short term borrowings		213.134	0.000
(b) Trade payables		194.600	51.184
(c) Other current liabilities		14.545	3.508
(d) Short-term provisions		4.618	0.376
Total Current Liabilities (4)		426.897	55.068
TOTAL		484.860	94.827
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		20.248	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.099	0.125
Total Non-Current Assets		20.347	0.125

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		15.870	25.796
(c) Trade receivables		387.905	64.011
(d) Cash and cash equivalents		38.093	1.367
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		22.645	3.528
Total Current Assets		464.513	94.702
TOTAL		484.860	94.827

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2503.382	247.628
	Other Income	1.422	0.025
	TOTAL	2504.804	247.653
		(Due to business growth)	
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Purchases of Stock-in-Trade	2339.393	259.250
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.926	(25.796)
	Employees benefits expense	3.519	0.138
	Other expenses	114.331	12.892
	TOTAL	2467.169	246.484
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.635	1.169
Less	FINANCIAL EXPENSES	25.338	0.008
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.297	1.161
Less/ Add	DEPRECIATION/ AMORTISATION	0.026	0.026
	PROFIT/ (LOSS) BEFORE TAX	12.271	1.135
Less	TAX	4.141	0.351
	PROFIT/ (LOSS) AFTER TAX	8.130	0.784
	Earnings / (Loss) Per Share (INR)	16.26	1.57

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Expected Sales (2018-2019) : INR 3000.000 Million (Due to business growth)

The above information has been parted by Mr. Sunil Talsaniya (Accounts Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	0.000
Cash generated from operations		NA	(37.150)
Net cash flow from operating activity		NA	(37.501)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		56.56	94.35
Account Receivables Turnover (Income / Sundry Debtors)		6.45	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		30.36	72.06
Inventory Turnover (Operating Income / Inventories)		2.37	0.05
Asset Turnover (Operating Income / Net Fixed Assets)		1.86	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.92	0.68
Debt Equity Ratio (Total Liability / Networth)		6.06	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)		11.11	1.82

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Fixed Assets to Networth (Net Fixed Assets / Networth)		0.53	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		1.49	146.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%	0.32	0.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.68	0.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.16	2.59

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.09	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.05	1.25
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.32
G-Score Ratio Debt (Debts / Equity Capital)		46.53	1.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.72

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 -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--

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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	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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 about one year and five months	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last about one year and five months	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The company was incorporated recently and is primarily engaged in the trading of various categories of coal, fly ash, and other products/ by products and variants of the same

STATEMENT OF COMPANY'S AFFAIRS: (As on 31.03.2017)

The reporting period of the company is the very first year of the company which starts from the date of incorporated of the company i.e. 15/11/2016 and ended on 31/03/2017. During the reporting period the company has earned revenue including other income of INR 247.628 Million and occurred expenditure of INR 246.518 Million. The company has noted net profit of INR 0.784 Million and achieves EPS of INR 1.57. The board of directors is very positive about the progress of company for upcoming years.

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UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties		
From Directors and Shareholders	NA	9.475
Total	NA	9.475

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G51498061	100118433	THE KARUR VYSYA BANK LIMITED	31/07/2017	200000000.0	RAJKOT GYMKHANA COMPLEX, TRIKON BAUG, DR. YAGNIK ROAD, RAJKOT RAJKOT GUJARAT 360001 INDIA
2	G47629944	100107503	THE KARUR VYSYA BANK LIMITED	05/06/2017	250000000.0	RAJKOT GYMKHANA COMPLEX, TRIKON BAUG, DR. YAGNIK ROAD, RAJKOT RAJKOT GUJARAT 360001 INDIA

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 68.57
UK Pound	1	INR 89.90
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	DIV
Report Prepared by :	SUD

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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