

MIRA INFORM REPORT

Report No. :	522523
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	VINSHEK MARKETING PRIVATE LIMITED
Formerly Known As :	ELECTRO SEMI-CONDUCTORS PRIVATE LIMITED
Registered Office :	201, 2 nd Floor, Shapath III, B/S GNFC Info-Tower, Sarkhej, Gandhinagar Highway, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-26857754
Country :	India
Financials (as on) :	31.03.2017
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 Part 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

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 2017, the company has registered a growth of 42.05% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.84%.</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 81.95 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 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 31.07.2018

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. Pradeep Surajraj Mehta
Designation :	Managing Director
Contact No.:	91-79-26857754
Date :	27.07.2018

(Tel. No.: 91-79-268575391 – Incorrect Number)

LOCATIONS

Registered Office :	201, 2 nd Floor, Shapath III, B/S GNFC Info-Tower, Sarkhej, Gandhinagar Highway, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-26857754 / 26857539
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

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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 :	Whole-time Director
Address :	9-10, Greenpark Bungalow, Ambali - Bopal Road, PO - Ambali, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	16.11.1980
Date of Appointment :	20.04.2001
DIN No.:	01849346
Name :	Mrs. Nirmala Pradeep Mehta
Designation :	Whole-time Director
Address :	9, Green Park Bungalow, Ambali - Bopal Road, Ambali, 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
Designation :	Whole-time Director
Address :	9-10, Greenpark Bungalow, PO - Ambli Ambli - Bopal Road, Taluka – Dascroi, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	25.06.1984
Date of Appointment :	23.11.2010
DIN No.:	03294161

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Pradeep Surajraj Mehta	11600	33.13
Nirmala Pradeep Mehta	11420	32.61
Shekhar Pradeep Mehta	6000	17.13
Vineet Pradeep Mehta	6000	17.13

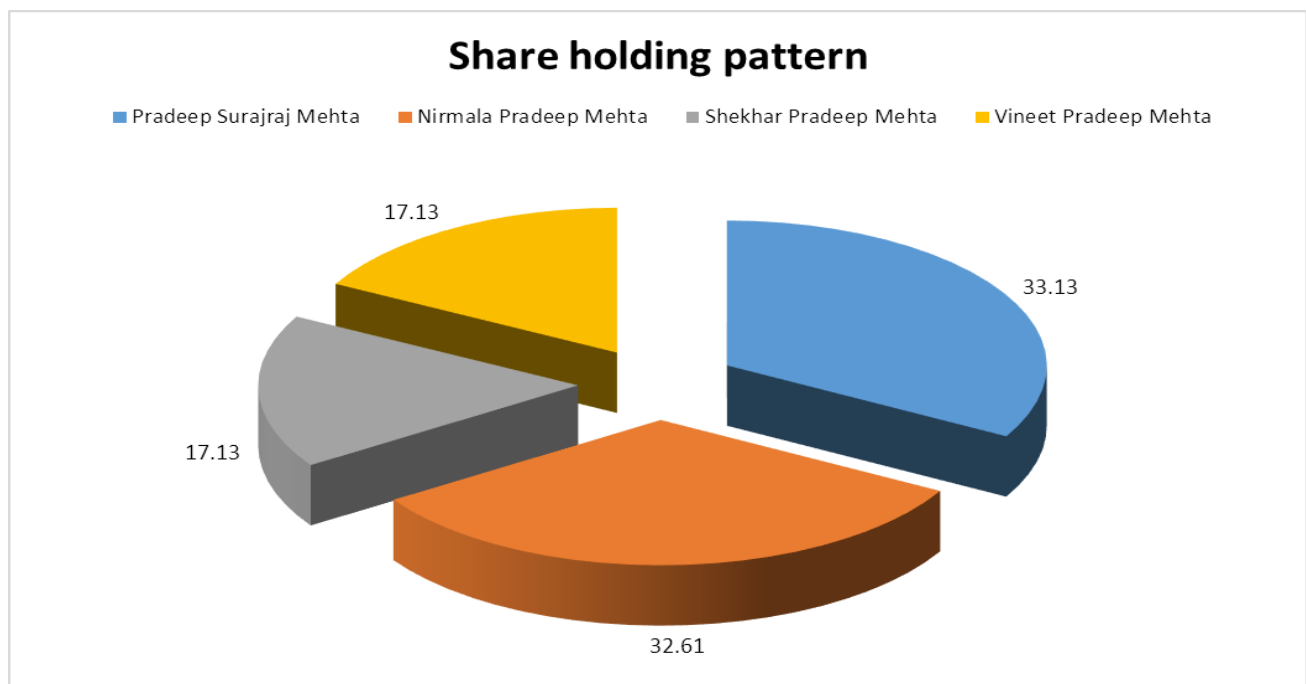
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Total	35020	100.00
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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Trader of Electronic Equipment's and Part thereof. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No. 99622850	Product/ Services Description Electronic and telecommunications equipment and parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Electronic Components
Countries :	Sri Lanka
Imports :	
Products :	Lighting Products
Countries :	United Kingdom
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai – 400013, Maharashtra, India 	
	No. of Employees :	30 (Approximately)
Bankers :	Bank Name	Citi Bank N.A.
	Branch	Not Divulged
	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)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Bank		
	Citi Bank (Drop Line Overdraft) (secured against Office)	9.301	7.221
	HDFC Bank (secured against Office)	9.901	0.000
	ICICI Bank (against Car)	1.134	2.739
	ICICI Bank (against Car)	1.914	2.829
	SBI Bank (against Car)	0.000	0.226
	Total	22.250	13.015

Auditors :	
Name :	T.K. Tekwani and Company Chartered Accountants
Address :	304, Klassic Avenue, Opposite Sales India, Ashram Road, Ahmedabad – 380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAKPT5885A
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern :	Vinshek Enterprises

CAPITAL STRUCTURE

As on 30.09.2017

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
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35020	Equity Shares	INR 10/- each	INR 0.350 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	0.350	0.350	0.350
(b) Reserves & Surplus	14.559	11.689	10.049
(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)	14.909	12.039	10.399
(3) Non-Current Liabilities			
(a) Long-term borrowings	30.418	16.388	23.246
(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)	30.418	16.388	23.246
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	6.780	11.022	4.281
(c) Other current liabilities	13.225	20.376	11.931
(d) Short-term provisions	1.440	0.850	0.500
Total Current Liabilities (4)	21.445	32.248	16.712
TOTAL	66.772	60.675	50.357
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.714	19.357	20.577
(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	0.001	0.000	0.000
(c) Deferred tax assets (net)	0.503	0.305	0.215
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.960	1.332	1.286
Total Non-Current Assets	25.178	20.994	22.078

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	28.307	31.652	25.417
(c) Trade receivables	10.990	6.672	1.731
(d) Cash and cash equivalents	1.752	0.930	0.795
(e) Short-term loans and advances	0.060	0.071	0.077
(f) Other current assets	0.485	0.356	0.259
Total Current Assets	41.594	39.681	28.279
TOTAL	66.772	60.675	50.357

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	155.775	109.664	73.694
	Other Income	0.001	0.001	0.041
	TOTAL	155.776	109.665	73.735
		(Due to business growth)		
Less	EXPENSES			
	Purchases and Other Direct Expenses	90.334	75.408	47.594
	Changes in Inventories	3.345	(6.235)	(1.509)
	Employees benefits expense	37.577	23.164	12.605
	Other expenses	13.753	9.411	7.827
	TOTAL	145.009	101.748	66.517
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.767	7.917	7.218
Less	FINANCIAL EXPENSES	2.381	2.119	2.761
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.386	5.798	4.457
Less/ Add	DEPRECIATION/ AMORTISATION	4.276	3.402	3.470
	PROFIT/ (LOSS) BEFORE TAX	4.110	2.396	0.987
Less	TAX	1.240	0.756	0.318
	PROFIT/ (LOSS) AFTER TAX	2.870	1.640	0.669
	Earnings / (Loss) Per Share (INR)	81.95	46.82	19.10

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Particulars			31.03.2018
Sales Turnover (Approximately)			160.000

Expected Sales (2018-2019) : INR 200.000 Million (Due to business growth)

The above information has been parted by Mr. Pradeep Surajraj Mehta (Managing Director)

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	(1.727)	11.966	8.156
Net cash flow from operating activities	(3.194)	11.294	7.563

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.75	22.21	8.57
Account Receivables Turnover (Income / Sundry Debtors)	14.17	16.44	42.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.40	53.35	32.83
Inventory Turnover (Operating Income / Inventories)	0.38	0.25	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.41	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.80	0.79
Debt Equity Ratio (Total Liability / Networth)	2.04	1.36	2.24

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	2.68	1.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.52	1.61	1.98
Interest Coverage Ratio (PBIT / Financial Charges)	4.52	3.74	2.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.84	1.50	0.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.30	2.70	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.25	13.62	6.43

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.94	1.23	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.25	0.17
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.20	0.21
G-Score Ratio Debt (Debts / Equity Capital)		86.91	46.82	66.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.94	1.23	1.69

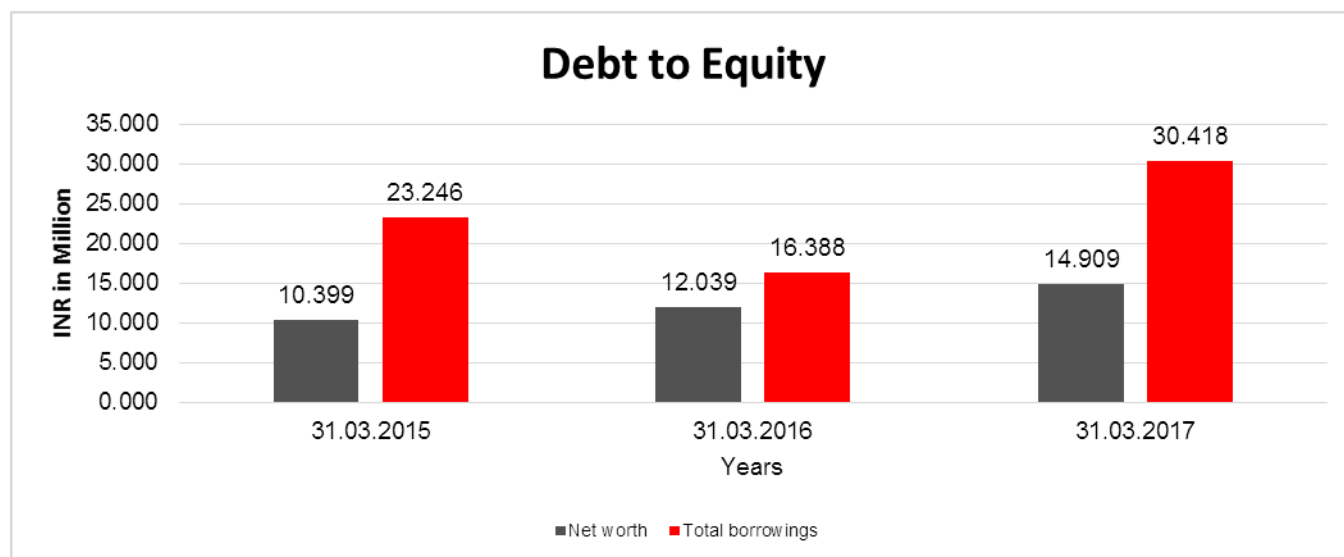
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

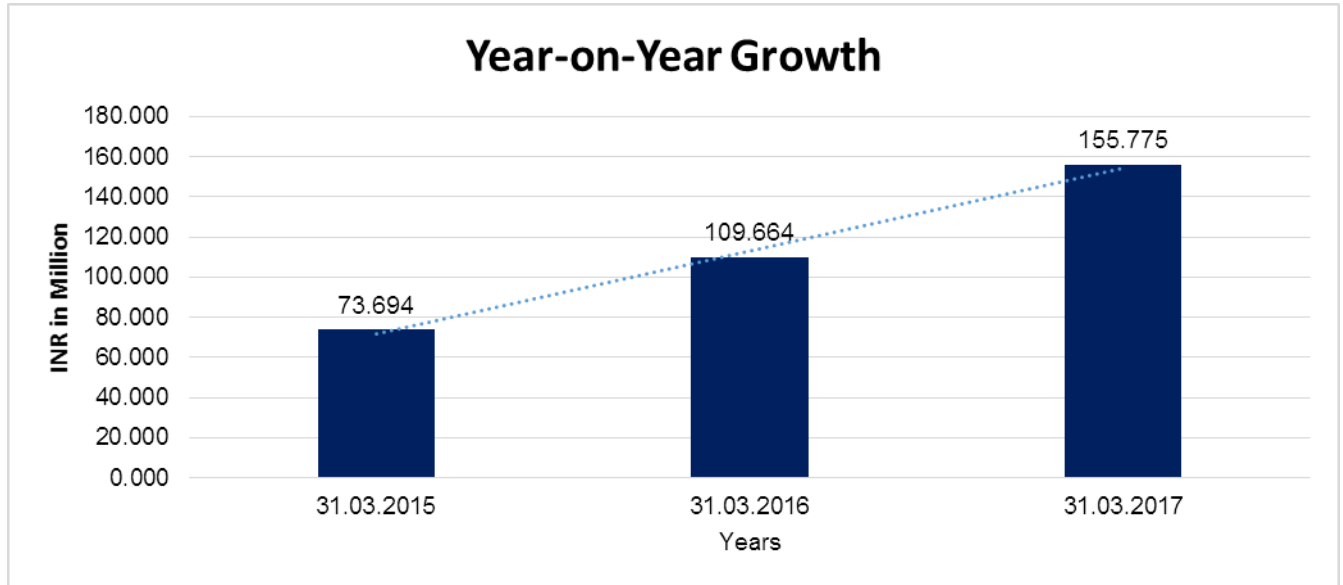
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.350	0.350	0.350
Reserves & Surplus	10.049	11.689	14.559
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.399	12.039	14.909
long-term borrowings	23.246	16.388	30.418
Short term borrowings	0.000	0.000	0.000
Total borrowings	23.246	16.388	30.418
Debt/Equity ratio	2.235	1.361	2.040



YEAR-ON-YEAR GROWTH

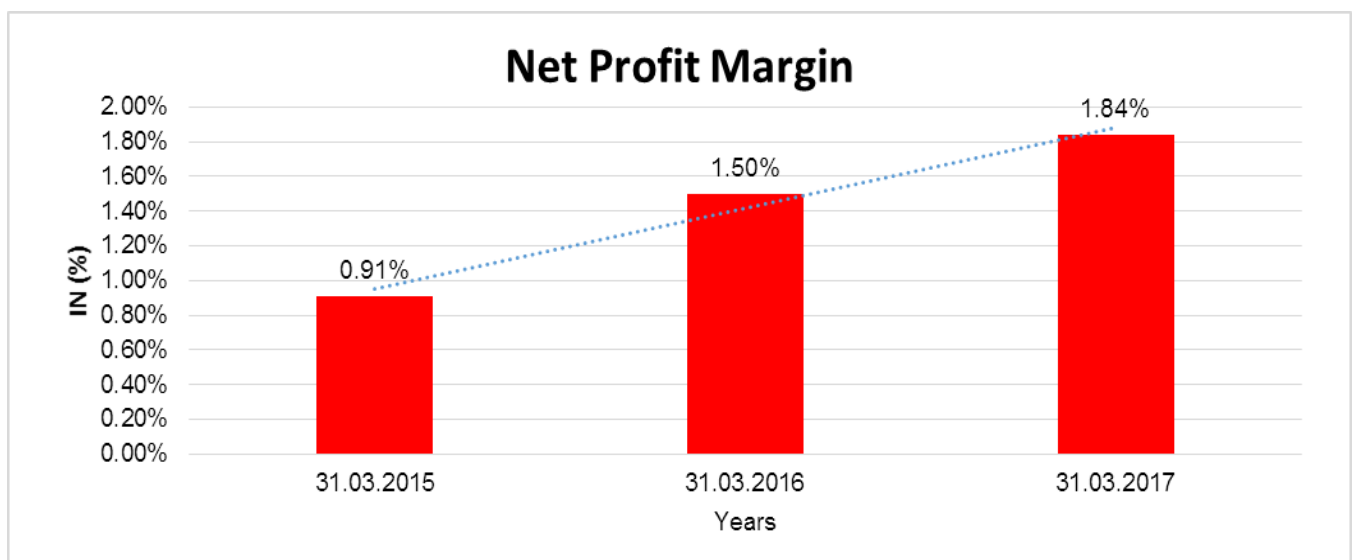
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	73.694	109.664	155.775
		48.810	42.048

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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	73.694	109.664	155.775
Profit/(Loss)	0.669	1.640	2.870
	0.91%	1.50%	1.84%



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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)	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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 LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors and Shareholders	8.168	3.373
Total	8.168	3.373

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G47723879	100107772	HDFC BANK LIMITED	09/06/2017	-	-	20000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	G48448377	100058548	HDFC BANK LIMITED	19/10/2016	03/07/2017	-	20000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
3	C73407934	10060727	Citi Bank N.A.	26/07/2006	23/11/2015	-	26000000.0	Kalapurnam Building C.G. Road Ahmedabad GUJARAT 380006 INDIA
4	C17239104	10484721	HDFC BANK LIMITED	21/03/2014	-	08/08/2014	13000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
5	C0472374	90103069	Vijaya	14/12/1	24/12/20	04/04/2014	15000000.0	Ambavadi

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	8		Bank	996	11			Branch Ambavadi Ahmedabad GUJARAT 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 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 68.62
UK Pound	1	INR 90.05
Euro	1	INR 80.33

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	VIV
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	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)

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