

MIRA INFORM REPORT

Report No. :	538910
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	VISION ENTERPRISE
Registered Office :	418, 4th Floor, Binali Complex, Near AEC Cross Roads, Naranpura, Ahmedabad – 380013, Gujarat
Tel. No.:	91-79-40029532/33
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	13.07.2006
Capital Investment / Paid-up Capital :	INR 14.447 Million
IEC No.: [Import-Export Code No.]	0808010271
PAN No.: [Permanent Account No.]	ADZPP2287N
GSTN : [Goods & Service Tax Registration No.]	24ADZPP2287N1ZJ
Com. Reg. No.:	P11/NRNP/2900032/0140157
Legal Form :	Sole Proprietary Concern
Line of Business :	Dealer and Distributor of Welding Consumables (Sandvik/ Esab), Welding M/C (Fornivs), Abrasives (Grindwell Norton), Resistance Heating Material (Kanthal) (Confirmed by management)
No. of Employees :	8 (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>Vision Enterprises was started in the year 2006 and is base in Ahmedabad, Gujarat. It is an established proprietary concern having satisfactory track record.</p> <p>For the financial year ended 2018, the concern has achieved healthy operational revenue and has reported and profit margin at 2.65% (Approximately).</p> <p>The concern possesses sound financial profile marked by healthy capital base along with fair debt level and concern's established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>The concern can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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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 15.11.2018

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. Prashant Kantibhai Patel
Designation :	Proprietor
Contact No.:	91-9825050637
Date :	13.11.2018

LOCATIONS

Registered Office :	418, 4th Floor, Binali Complex, Near AEC Cross Roads, Naranpura, Ahmedabad – 380013, Gujarat, India
Tel. No.:	91-79-40029532/33
Mobile No.:	91-9825050637 (Mr. Prashant Kantibhai Patel)
Fax No.:	Not Available
E-Mail :	prashant@visionenterprise.co.in prashant26.vision@gmail.com

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Website :	http://visionenterprise.co.in
Location :	Rented
Warehouse :	A-46, Sagar Estate, B/H Green Road Ways, Near Ujala Circle, Sarkhej, Ahmedabad, Gujarat, India

SOLE PROPRIETOR

Name :	Mr. Prashant Kantibhai Patel
Designation :	Proprietor
Address :	42, Kanha Apartment, 13, Moti Kunj Society, Near Ishwar Bhawan, Navrangpura, Ahmedabad-380009, Gujarat, India
Date of Birth/Age :	26.09.1973
Qualification :	BE (Chemical)
Experience :	22 Years
PAN No.:	ADZPP2287N

BUSINESS DETAILS

Line of Business :	Dealer and Distributor of Welding Consumables (Sandvik/ Esab), Welding M/C (Fornivis), Abrasives (Grindwell Norton), Resistance Heating Material (Kanthal) (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> • Esab Sweden AB • Fronius India Private Limited • Grindwell Norton Limited • Sandvik Asia Private Limited
Exports :	Not Available
Imports :	
Products :	Welding Consumables
Countries :	Sweden
Terms :	
Selling :	Cash and Credit (30 Days)
Purchasing :	L/C, Cash and Credit (30/60 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Esab Sweden AB
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	<ul style="list-style-type: none"> Fronius India Private Limited Grindwell Norton Limited 																						
Customers :	<p>End Users</p> <ul style="list-style-type: none"> Texspin Bearing Limited Reliance Industries Limited Tema India Limited 																						
No. of Employees :	8 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>11,12 and 14, Ground Floor, Binali Complex, Navrangpura, Ahmedabad - 380013, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</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 :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>INR 10.000 million</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	HDFC Bank Limited	Branch :	11,12 and 14, Ground Floor, Binali Complex, Navrangpura, Ahmedabad - 380013, Gujarat, India	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) :	INR 10.000 million	Account Operation :	--	Remark :	--
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Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 10.000 million																						
Account Operation :	--																						
Remark :	--																						

Auditors :	
Name :	Pradip B Gandhi and Company Chartered Accountants
Address :	314, 315 3rd Floor, Medicine Market, Opposite Sefali Center, Paldi, Ahmedabad - 380 006 Gujarat, INDIA
Tel No.:	91-79-26576076
Email :	capradipgandhi@yahoo.co.in
Membership No.:	102070
Collaborators :	Not Available
Membership :	Not Available
Sister Concern (As Confirmed management) :	Vision Engineers Address : 418, 4th Floor, Binali Complex, Near AEC Cross Roads, Naranpura, Ahmedabad - 380013, Gujarat, India Activity : Dealer, Distributor and Trading

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR 14.447 million
Borrowed :	--
Total :	INR 14.447 million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Share Capital	14.447	11.464	8.379
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	14.447	11.464	8.379
LOAN FUNDS			
1] Secured Loans	18.795	17.365	7.271
2] Unsecured Loans	27.928	25.045	35.436
TOTAL BORROWING	46.723	42.410	42.707
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	61.170	53.874	51.086
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	4.121	4.419	3.620
	0.000	0.000	0.000
INVESTMENT	0.965	1.051	0.702
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	26.694	24.132	16.060
Sundry Debtors	46.054	37.098	39.647
Cash & Bank Balances	0.260	0.163	0.096
Other Current Assets	0.000	0.000	0.000
Loans & Advances	3.091	1.362	0.811
Total Current Assets	76.099	62.755	56.614
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities	19.338	13.728	8.950
Provisions	0.677	0.623	0.900
Total Current Liabilities	20.015	14.351	9.850
Net Current Assets	56.084	48.404	46.764
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	61.170	53.874	51.086

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	178.123	159.990	118.985
	Other Income	6.851	7.058	5.146
	TOTAL	184.974	167.048	124.131
Less	EXPENSES			
	Cost of goods sold	155.175	135.332	103.241
	Direct Expenses	5.159	7.835	4.127
	Indirect Expenses	19.917	19.872	14.816
	TOTAL	180.251	163.039	122.184
	NET PROFIT/ (LOSS)	4.723	4.009	1.947

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.37	84.64	121.62
Account Receivables Turnover (Income / Sundry Debtors)	3.87	4.31	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.18	0.17	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	1.15	0.91	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.82	0.83	0.86

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	3.23	3.70	5.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.32	3.44	5.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.39	0.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.65	2.51	1.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.82	5.88	3.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.69	34.97	23.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.61	1.62	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.05	1.01	0.91
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.17	0.14
G-Score Ratio Debt (Debts / Equity Capital)	3.23	3.70	5.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	1.62	1.27

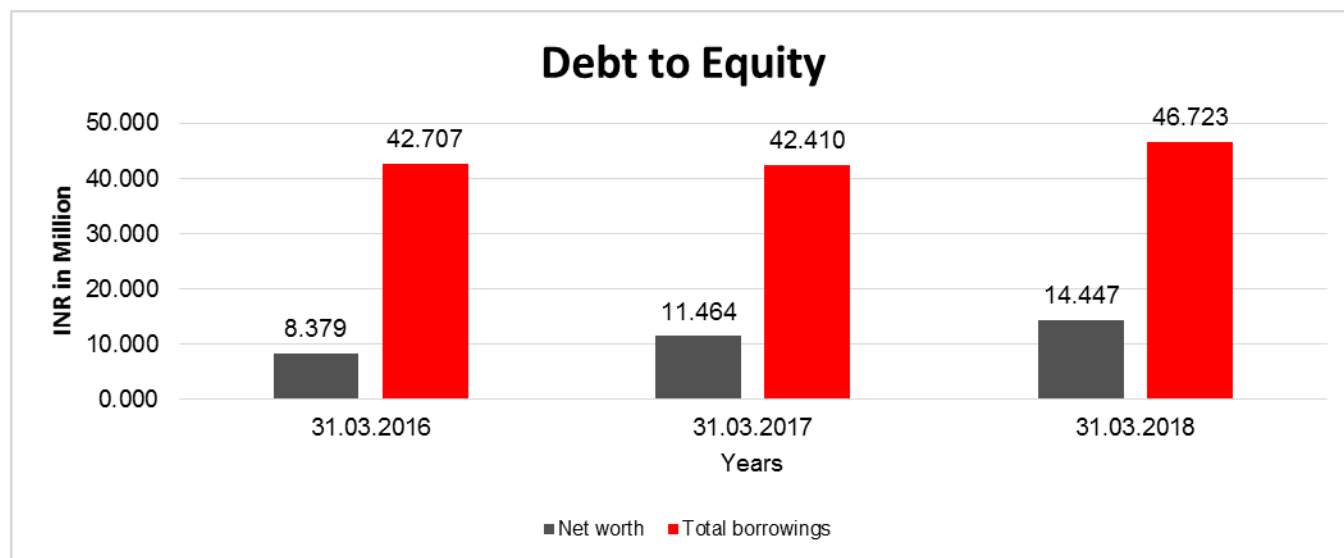
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

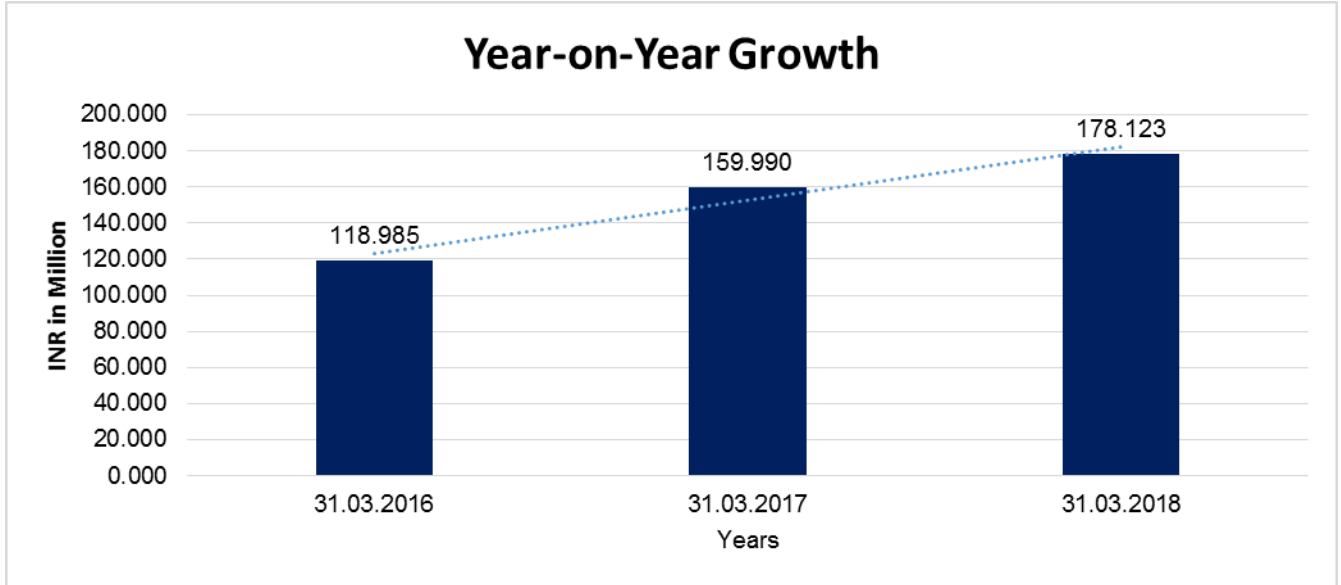
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners' / Proprietor Capital	8.379	11.464	14.447
Reserves & Surplus	0.000	0.000	0.000
Net worth	8.379	11.464	14.447
Secured Loans	7.271	17.365	18.795
Unsecured Loans	35.436	25.045	27.928
Total borrowings	42.707	42.410	46.723
Debt/Equity ratio	5.097	3.699	3.234



YEAR-ON-YEAR GROWTH

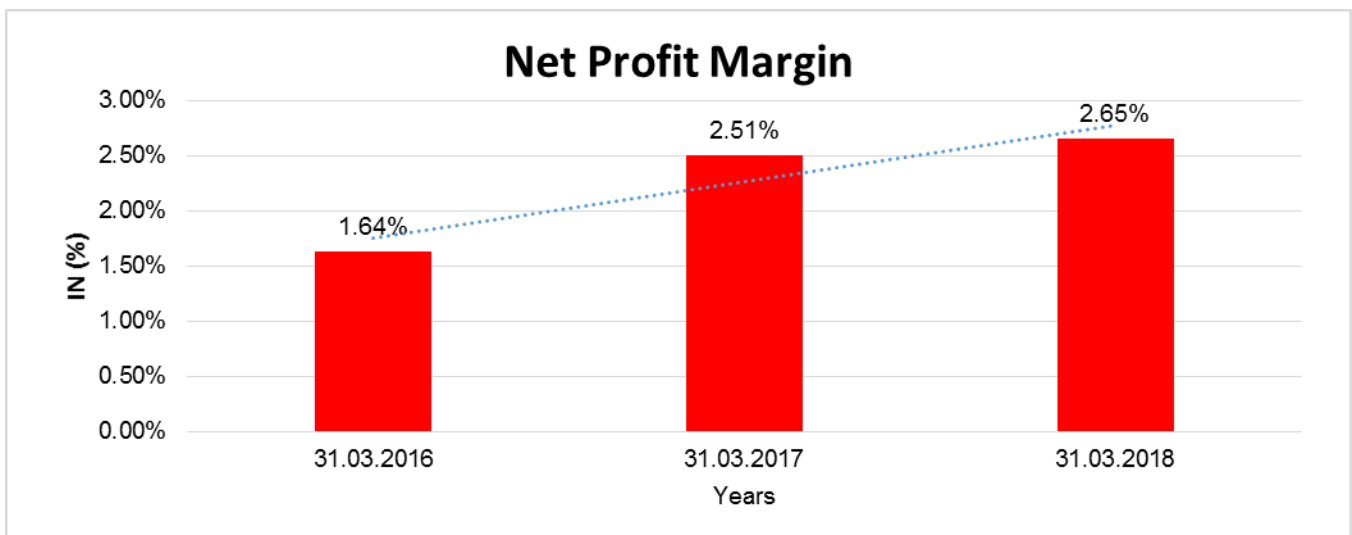
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	118.985	159.990	178.123
		34.462	11.334

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	118.985	159.990	178.123
Profit	1.947	4.009	4.723
	1.64%	2.51%	2.65%



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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	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	Yes
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	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	No
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	No
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

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 73.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
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	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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