

MIRA INFORM REPORT

Report No. :	539942
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	INNOVISION SYSTEMS AND DEVICES PRIVATE LIMITED
Registered Office :	102, Avarnya Apartment, Prabhacolony, Usmanpura, Ahmedabad-380013, Gujarat
Mobile No.:	91-9979935559 [Ms. Heena Mehta]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.12.2005
CIN No.: [Company Identification No.]	U31909GJ2005PTC047316
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AABC14605B
GSTN : [Goods & Service Tax Registration No.]	24AABC14605B1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Design, Development and Manufacturer of Electronic Devices and Cable Harnesses. [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 484700
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is a manufacturer of electrical equipment and special purpose machinery and equipment.</p> <p>As per financial of March 2018, the company has registered a growth 8.05% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 9.73%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 3979.48 against its face value of INR 10.</p> <p>Payment seems to be regular.</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 (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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 23.11.2018

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 DECLINED BY

Name :	Mrs. Heena Mehta
Designation :	Director
Contact No.:	91-9979935559
Date :	17.11.2018

LOCATIONS

Registered Office :	102, Avarnya Apartment, Prabhacolony, Usmanpura, Ahmedabad-380013, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9979935559 [Ms. Heena Mehta]
Fax No.:	Not Available
E-Mail :	innovisionpm@yahoo.com

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Factory:	Plot No. 1143, Opposite GEB Sub Station, Chhatral Kasi road, Chhatral, Taluka Kalol, District Gandhinagar-382729, Gujarat, India
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Paresh Shantilal Mehta
Designation :	Director
Address :	A-501, Ratnaakar, Opposite I.O.C Petrol Pump, Satellite, Ahmedabad-380015, Gujarat, India
Date of Appointment :	20.12.2005
DIN No.:	00362802
Name :	Mrs. Heena Paresh Mehta
Designation :	Director
Address :	A-501, Ratnakar Appartment, Opposite I.O.C Petrol Pump Satellite, Ambawadi Vistar, Ahmedabad-380015, Gujarat, India
Date of Appointment :	20.12.2005
DIN No.:	00362811

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Paresh Mehta	5000	50.00
Heena Mehta	5000	50.00
Total	10000	100.00

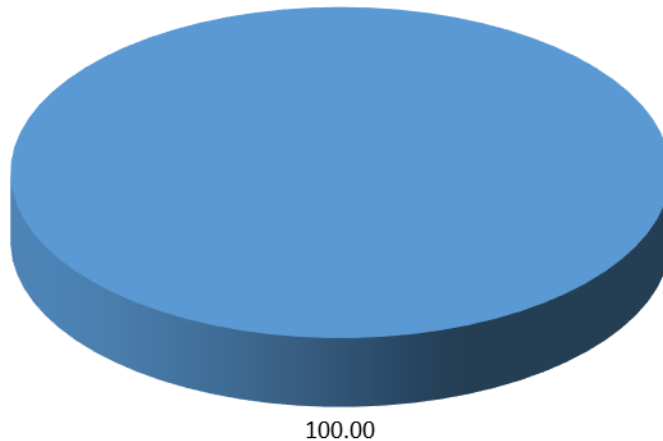
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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Design, Development and Manufacturer of Electronic Devices and Cable Harnesses. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99887690	parts and accessories for electrical equipment

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Citi Bank N.A.
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--

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	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Vidya and Company Chartered Accountants
Address :	325, Galaxy Mall, S M Road, Ahmedabad- 380015, Gujarat, India
Tel. No.:	91-79-40308186
Mobile No.:	91-9824096968
E-Mail :	nagar.rajendra@vidyaca.com
PAN No.:	AABFV8857D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	169.572	130.000	98.714
(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)	169.672	130.100	98.814
(3) Non-Current Liabilities			
(a) Long-term borrowings	75.142	22.193	34.318
(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)	75.142	22.193	34.318
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	94.647	79.110	82.208
(c) Other current liabilities	12.043	49.773	24.585
(d) Short-term provisions	15.705	17.067	38.659
Total Current Liabilities (4)	122.395	145.950	145.452
TOTAL	367.209	298.243	278.584
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	67.296	37.304	30.566
(ii) Intangible Assets	0.030	0.027	0.042
(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)	1.455	1.267	1.126
(d) Long-term Loan and Advances	65.069	28.705	28.072
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	133.850	67.303	59.806

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	80.963	62.159	52.447
(c) Trade receivables	132.708	124.530	124.685
(d) Cash and cash equivalents	1.424	-0.449	-1.494
(e) Short-term loans and advances	18.264	44.700	43.140
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	233.359	230.940	218.778
TOTAL	367.209	298.243	278.584

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	409.010	378.529	298.622
	Other Income	4.904	2.617	2.518
	TOTAL	413.914	381.146	301.140
Less	EXPENSES			
	Cost of Materials Consumed	319.308	268.927	243.596
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.799)	18.472	(18.126)
	Employees benefits expense	16.535	16.306	13.574
	Other expenses	28.367	24.197	19.065
	TOTAL	352.411	327.902	258.109
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.503	53.244	43.031
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	61.503	53.244	43.031
Less/ Add	DEPRECIATION/ AMORTISATION	6.191	5.034	5.686
	PROFIT/ (LOSS) BEFORE TAX	55.312	48.210	37.345
Less	TAX	15.517	16.924	12.747
	PROFIT/ (LOSS) AFTER TAX	39.795	31.286	24.598

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Earnings/ (Loss) Per Share (INR)	3979.00	3129.00	2460.00
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.43	120.08	152.40
Account Receivables Turnover (Income / Sundry Debtors)	3.08	3.04	2.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.19	107.37	123.18
Inventory Turnover (Operating Income / Inventories)	0.76	0.86	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	1.43	1.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.56	0.65
Debt Equity Ratio (Total Liability / Networth)	0.44	0.17	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	1.12	1.47

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.29	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	9.73	8.27	8.24
Return on Total Assets (PAT / Total Assets) * 100	%	10.84	10.49	8.83
Return on Investment (ROI) (PAT / Networth) * 100	%	23.45	24.05	24.89

SOLVENCY RATIOS

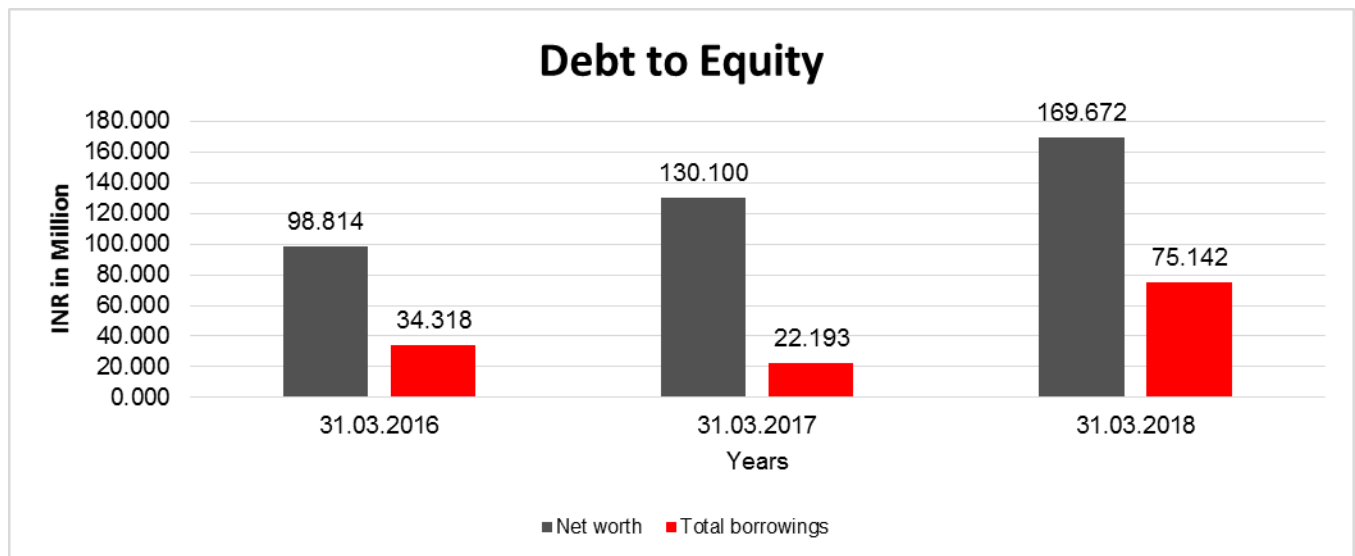
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.91	1.58	1.50
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.25	1.16	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.44	0.35
G-Score Ratio Debt (Debts / Equity Capital)		751.42	221.93	343.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.91	1.58	1.50

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

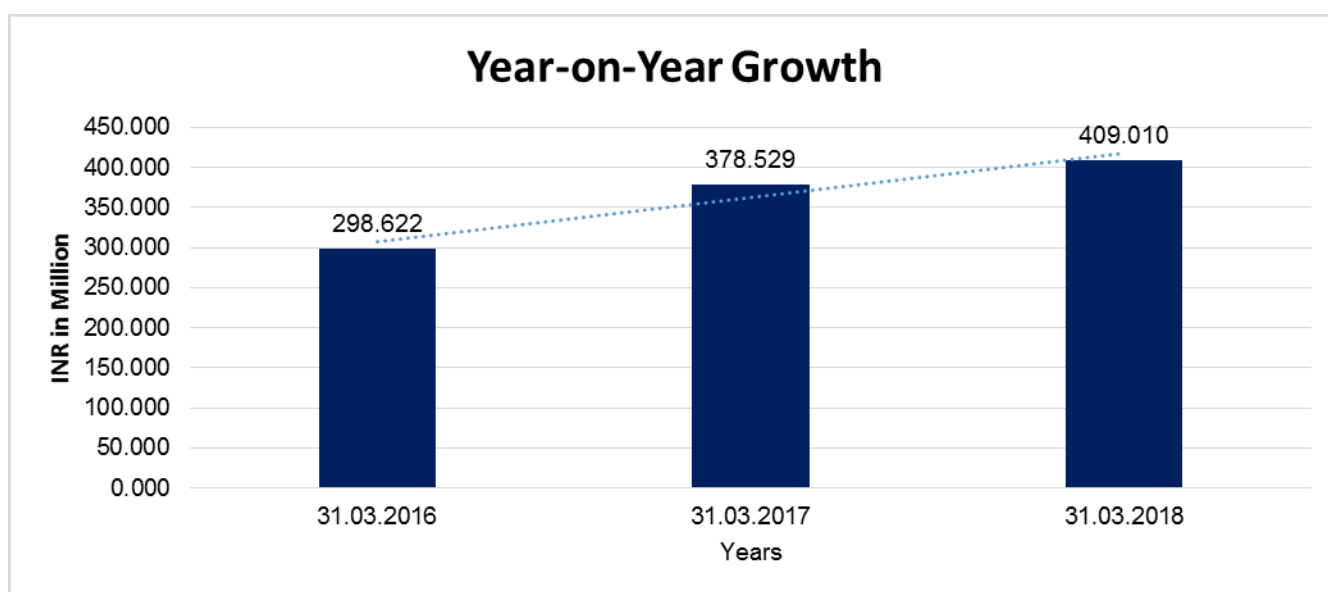
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	98.714	130.000	169.572
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	98.814	130.100	169.672
long-term borrowings	34.318	22.193	75.142
Short term borrowings	0.000	0.000	0.000
Total borrowings	34.318	22.193	75.142
Debt/Equity ratio	0.347	0.171	0.443



YEAR-ON-YEAR GROWTH

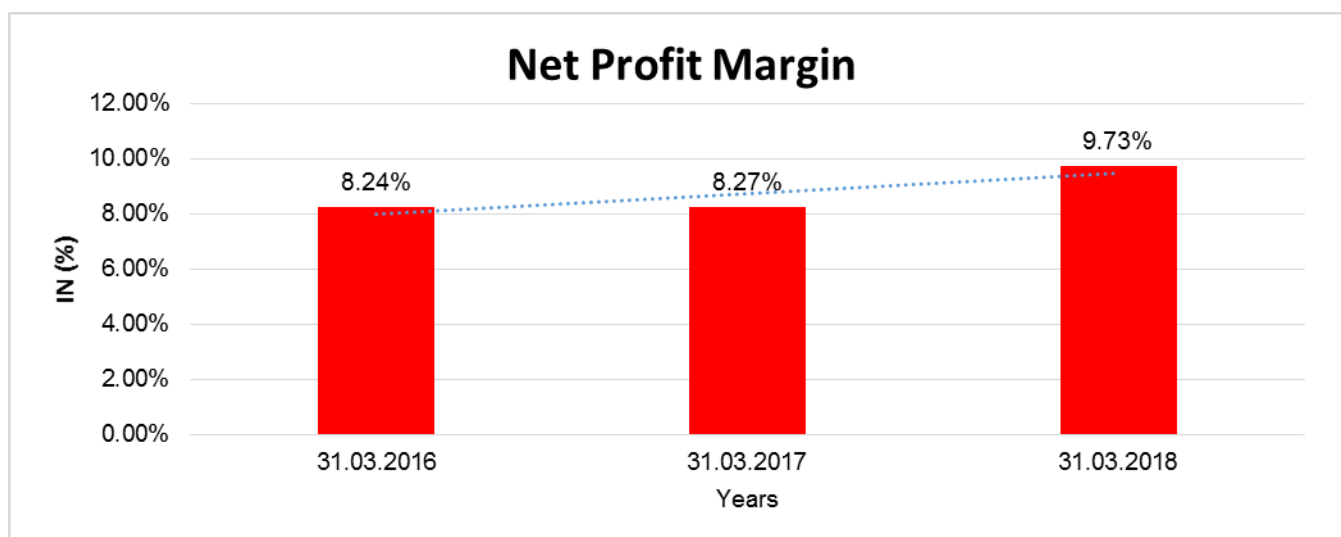
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	298.622	378.529	409.010
		26.759	8.052



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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	298.622	378.529	409.010
Profit/ (Loss)	24.598	31.286	39.795
	8.24%	8.27%	9.73%



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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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7 977 136 6	100161 301	CITI BANK N.A.	15/02/20 18	-	-	47000000.0	GROUND FLOOR, KALAPUR NAM,NEA R MUNICIPAL MARKET, MAIN C.G RD,AHME NDABADG J380009IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From Directors	29.493	20.693
From Firms	1.500	1.500
Bank Overdraft	44.149	0.000
Total	75.142	22.193

FINANCIAL RESULTS:

During the year, the company has made a profit of INR 61.503 Million before Taxation and depreciation [Previous year INR 53.244 Million].

FIXED ASSETS:

- Bundling
- Plant and Machinery

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- Vehicles
- Computer
- Furniture and Fixture
- Office Equipment

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	VIV
Report Prepared by :	RUP

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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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