

MIRA INFORM REPORT

Report No. :	536103
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	VISHAL PRINT TRADER PRIVATE LIMITED
Registered Office :	A-67, New Empire Industrial Estate, Kondivita Lane, J.B. Nagar, Andheri (East), Mumbai-400059, Maharashtra
Tel. No.:	91-22-28211110/ 66920761
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.08.1995
CIN No.: [Company Identification No.]	U24233MH1995PTC091534
Capital Investment / Paid-up Capital :	INR 2.195 Million
PAN No.: [Permanent Account No.]	AAACV2814N
IEC No.: [Import-Export Code No.]	0301070083
GSTN : [Goods & Service Tax Registration No.]	27AAACV2814N1Z4 (Maharashtra) 07AAACV2814N1Z6 (Delhi) 23AAACV2814N1ZC (Madhya Pradesh)
TIN No:	27230025963
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturing of Printing Inks. Subject is engaged in blending of Printing Ink. It also deals in Printing Inks and other allied items like plates, Rubber Blankets etc., (Registered Activity)
No. of Employees :	Information denied by the management

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a trader, distributor and exporter of Printing Ink, Plates, Rubber and other Commodities.</p> <p>For the financial year 2017, the company has registered a growth of 44.14% in its revenue as compared to previous year's revenue and has reported average profit margin of 2.41%.</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 Earning Per Share of INR 530.01 against a face value of INR 100.</p> <p>Payment 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 25.10.2018

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

Management non-cooperative (Tel No.: 91-22-28211110)

91-22-66920761/ 26838869 (Ringing)

LOCATIONS

Registered Office :	A-67, New Empire Industrial Estate, Kondivita Lane, J.B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India
Tel. No.:	91-22-28211110/ 66920761/ 26838869
Fax No.:	91-22-28395603
E-Mail :	vishal_pl@rediffmail.com
Website :	http://vishalgrp.com
Head Office :	A-31, New Empire Industrial Estate, Kondivita Lane, J.B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India
Factory:	33, Mehta Industrial Estate, M. V. Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Shrinarayan Laddha
Designation :	Wholetime Director
Address :	B-103, Blue Bell, Royal Complex, Ekdar Road, Borivali – (West), Mumbai

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	- 400091, Maharashtra, India
Date of Birth/Age :	22.01.1973
Date of Appointment :	08.08.1995
DIN No.:	00532290
Name :	Mr. Vishal Pradeep Laddha
Designation :	Wholetime Director
Address :	B-103, Blue Bell, Royal Complex, Eksar Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Birth/Age :	14.02.1987
Date of Appointment :	01.02.2010
DIN No.:	02305072

KEY EXECUTIVES

Name :	Mr. Mahesh Hurgat
Designation :	Company Secretary
Address :	5, Aryavrat, Opposite Agrawal Hall, Manpada Road, Dombivali (East), Thane – 421201, Maharashtra, India
Tel. No:	91- 251-2455029
Mob. No:	91- 9869436944
Email:	mkhurgat@gmail.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Pradeep Shreenarayan Laddha	1100
Rajesh Shrinarayan Laddha	6650
Laddha Hemlata	5150
Laddha Pradeep	1050
Laddha Rajesh	550
Meheshwari Hemlata	1000
Laddha Shreenarayan	500
Laddha Saroj	1450
Laddha Rakhee	4500
Total	21950

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

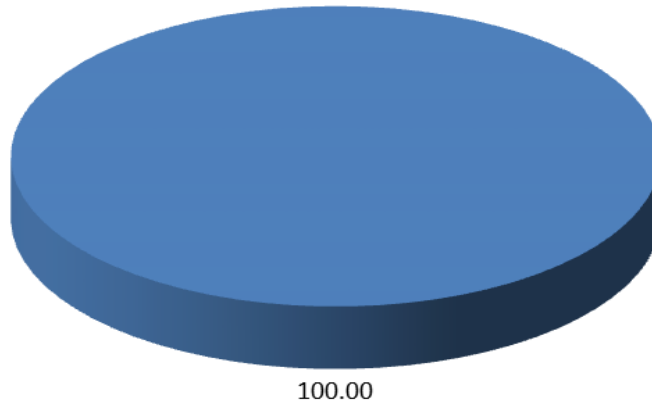
Category	Percentage
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Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Printing Inks. Subject is engaged in blending of Printing Ink. It also deals in Printing Inks and other allied items like plates, Rubber Blankets etc., (Registered Activity) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>32151990</td> <td>Printing Inks, for printing and industrial use</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	32151990	Printing Inks, for printing and industrial use	
Item Code No.	Products/Services Description					
32151990	Printing Inks, for printing and industrial use					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					

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Terms :	Not Divulged
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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 :	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 :	Bank Name:	Yes Bank Limited
	Branch:	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	---
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
	<ul style="list-style-type: none"> State Bank of India, Marol Branch, Marol Maroshi Road, Andheri (East), Mumbai-400059, Maharashtra, India HDFC Bank Limited 	

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		Long-term Borrowings	
	HDFC Bank Limited	0.352	0.269
	SHORT TERM BORROWINGS		
	Cash credit facility from bank	86.766	73.907
	(Cash credit facility from yes bank limited, is secured by hypothecation on current assets of the company and personal guarantee of the directors and shareholders)		
	Total	87.118	87.118

Financial Institution:	<ul style="list-style-type: none"> 3I Infotech Trusteeship Services Limited, 6th Floor, Akruti Centre Point, M.I.D.C. Central, Andheri (East), Mumbai - 400093, Maharashtra, India
Auditors :	
Name :	S. M. Bajaj and Company Chartered Accountants
Address :	B-10, Arya Satya, Ramchanera Nagar, Off. Manpada Road, Dombivli East, Mumbai – 421201, Maharashtra, India
PAN:	AABPB2285R
Membership No:	034907
Memberships :	--
Collaborators :	--
Concerns in which key management personnel or related thereof have controlling interest :	<ul style="list-style-type: none"> Yishal Graphics Impex Right Inks – Vasai Riddhi Siddhi Inks Private Limited Vishal Enterprises

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21950	Equity Shares	INR 100/- each	INR 2.195 Million

FINANCIAL DATA
[all figures are 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	2.195	2.195	2.195
(b) Reserves & Surplus	36.593	24.983	18.158
(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)	38.788	27.178	20.353
(3) Non-Current Liabilities			
(a) long-term borrowings	5.352	17.058	0.000
(b) Deferred tax liabilities (Net)	0.047	0.003	0.009
(c) Other long term liabilities	0.050	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5.449	17.061	0.009
(4) Current Liabilities			
(a) Short term borrowings	86.766	73.907	20.198
(b) Trade payables	66.947	69.405	52.659
(c) Other current liabilities	6.920	6.146	1.570
(d) Short-term provisions	0.000	0.464	0.247
Total Current Liabilities (4)	160.633	149.922	74.674
TOTAL	204.870	194.161	95.036
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.380	0.865	0.922
(ii) Intangible Assets	0.000	0.000	0.087
(iii) Capital work-in-progress	0.000	0.582	0.000
(iv) Intangible assets under development	0.087	0.087	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.129	5.723	3.395
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	10.596	7.257	4.404

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.179	89.656	35.853
(c) Trade receivables	112.311	95.363	53.450
(d) Cash and cash equivalents	2.881	1.529	1.011
(e) Short-term loans and advances	7.903	0.356	0.318
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	194.274	186.904	90.632
TOTAL	204.870	194.161	95.036

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	481.946	334.354	239.705
	Other Income	0.293	0.168	0.396
	TOTAL	482.239	334.522	240.101
Less	EXPENSES			
	Cost of Materials Consumed	88.320	26.689	16.147
	Purchases of Stock-in-Trade	288.065	323.364	200.089
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	40.527	(49.542)	(1.282)
	Employees benefits expense	14.604	7.540	6.708
	Other expenses	25.682	11.271	10.787
	TOTAL	457.198	319.322	232.449
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.041	15.200	7.652
Less	FINANCIAL EXPENSES	8.000	5.123	2.398
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.041	10.077	5.254
Less	DEPRECIATION/ AMORTISATION	0.322	0.207	0.315
	PROFIT/ (LOSS) BEFORE TAX	16.719	9.870	4.939
Less	TAX	5.085	3.049	1.543
	PROFIT/ (LOSS) AFTER TAX	11.634	6.821	3.396
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.864	8.888	8.888

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TOTAL EARNINGS	0.864	8.888	8.888
IMPORTS			
Raw Materials	109.458	88.619	6.682
TOTAL IMPORTS	109.458	88.619	6.682
Earnings / (Loss) Per Share (INR)	530.01	310.77	155.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.614	2.930	0.196
Cash generated from operations	17.306	(64.684)	3.507
Net cash flows from (used in) operating activity	11.776	(67.593)	2.060

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.06	104.10	81.39
Account Receivables Turnover (Income / Sundry Debtors)	4.29	3.51	4.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.92	72.37	88.89
Inventory Turnover (Operating Income / Inventories)	0.35	0.17	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	10.15	9.91	7.58

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.88	0.79
Debt Equity Ratio (Total Liability / Networth)	2.39	3.45	1.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.14	5.52	3.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.06	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	3.13	2.97	3.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.41	2.04	1.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.68	3.51	3.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.99	25.10	16.69

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	1.25	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.65	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.14	0.21
G-Score Ratio Debt (Debts / Equity Capital)		42.25	42.78	9.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	1.25	1.21

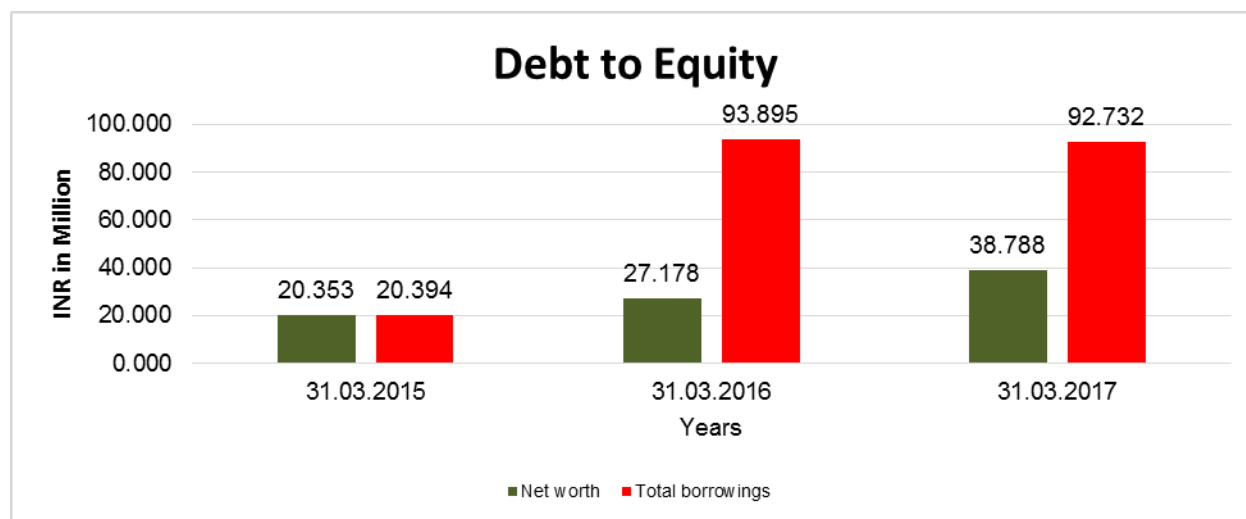
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

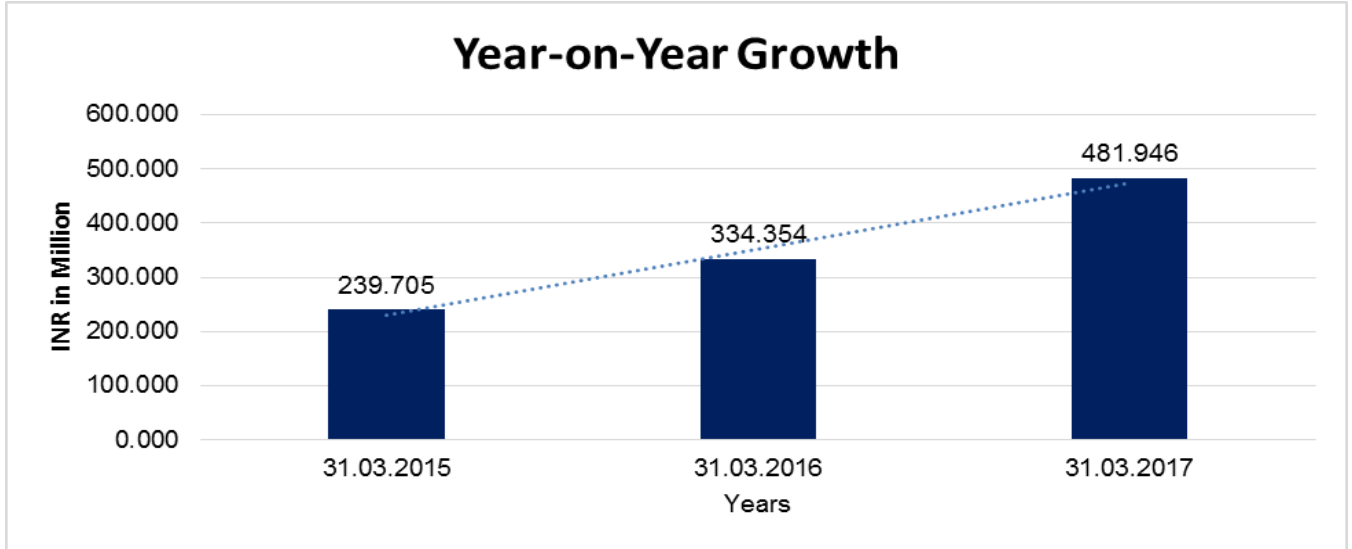
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.195	2.195	2.195
Reserves & Surplus	18.158	24.983	36.593
Net worth	20.353	27.178	38.788
long-term borrowings	0.000	17.058	5.352
Short term borrowings	20.198	73.907	86.766
Current maturities of long-term debts	0.196	2.930	0.614
Total borrowings	20.394	93.895	92.732
Debt/Equity ratio	1.002	3.455	2.391



YEAR-ON-YEAR GROWTH

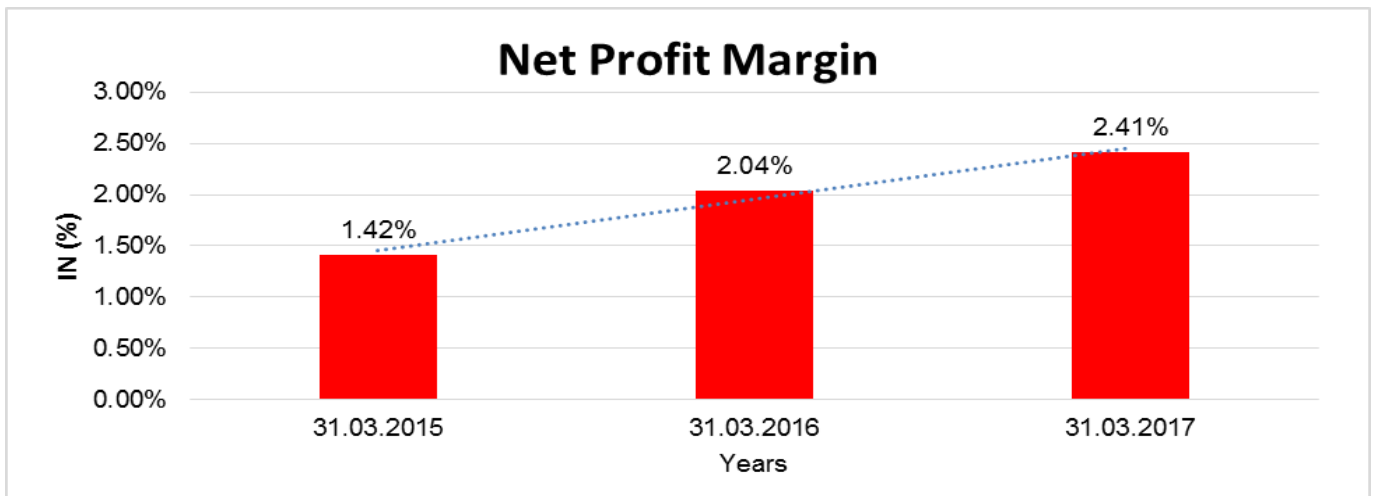
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	239.705	334.354	481.946
		39.486	44.142

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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	239.705	334.354	481.946
Profit /(Loss)	3.396	6.821	11.634
	1.42%	2.04%	2.41%



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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	No
8	Designation of contact person	No
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	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
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	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION:

The Company is incorporated on 08.08.1995 as a Private Limited Company under CIN: U24233MH1995PTC091534. The Company is engaged in blending of Printing Ink. It also deals in Printing Inks and other allied items like plates, Rubber Blankets etc., required by the printing industry. It also deals in export incentives availed on its export consignments.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G837896 93	103412 30	YES BANK LIMITED	23/02/2012	28/03/2018	-	14000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40 0018IN
2	B372663 68	101772 51	3i Infotech Trusteeship Services Limited	22/09/2009	-	26/03/2012	7000000.0	6th Floor, Akruti Centre Point, M.I.D.C. Central Andheri (East), Mumbai MH40 0093IN
3	A717801 59	100598 64	STATE BANK OF INDIA	15/06/2007	-	08/10/2009	3000000.0	Marol Branch, Marol Maroshi Road, Andheri (East), Mumbai MH40 0059IN
4	A717805 97	902430 76	STATE BANK OF INDIA	29/12/1990	23/03/2000	08/10/2009	800000.0	MAROL BRANCH; MAROL MAROSHI ROAD MU

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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 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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVK
Report Prepared by :	MTN

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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