

MIRA INFORM REPORT

Report No. :	526112
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	APSOM TECHNOLOGIES (INDIA) PRIVATE LIMITED
Registered Office :	Unit No 202, 2 nd Floor, Plot No. B/8, Shri Sai Corporate Park, Mahakali Mandir Road, Off. Link Road, Opposite Laxmi Nagar Industrial Estate, Goregaon (West), Mumbai-400090, Maharashtra
Tel. No.:	91-22-28787804
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.09.2003
Capital Investment / Paid-up Capital :	INR 5.969 Million
CIN No.: [Company Identification No.]	U32100MH2003PTC142288
PAN No.: [Permanent Account No.]	AAECA3749D
GSTN : [Goods & Service Tax Registration No.]	27AAECA3749D1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of other electronic and electric wires and cables. [Registered Activity]
No. of Employees :	Information denied by the management

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 having satisfactory track record.</p> <p>As per the financial record of 2017, the company has achieved decent growth of 24.70% in its revenue as compared to its previous year and has maintained average profit margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well experienced promoters and management team.</p> <p>Payments are 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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 21.08.2018.

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 BY

Name :	Mr. Ratheesh Nayar
Designation :	Finance General Manager
Contact No.:	91-9322235234
Date :	20.08.2018

LOCATIONS

Registered Office :	Unit No 202, 2 nd Floor, Plot No. B/8, Shri Sai Corporate Park, Mahakali Mandir Road, Off. Link Road, Opposite Laxmi Nagar Industrial Estate, Goregaon (West), Mumbai-400090, Maharashtra, India
Tel. No.:	91-22-28787804
Mobile No.:	91-9322235234 (Mr. Ratheesh Nayar)
Fax No.:	Not Available

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Branch Office 5 :	Office No. 1015, 1 st Floor, World Trade Centre, Ring Road, Surat – 395002, Gujarat, India
E-Mail :	santosh@apsomtechnologies.com
Godown:	A-8/16, Shakti Complex, Village Vadghar, Bhiwandi, District Thane-421302, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Ms. Poonam Bhatia		
Designation :	Director		
Address :	305/306, Building No. 15, Indra Darshan, Phase-II Oshiwara, Andheri (West) Mumbai-400053, Maharashtra, India		
Date of Appointment :	20.09.2005		
DIN No.:	01810807		
Name :	Mr. Virvikram Bhatia		
Designation :	Director		
Address :	Flat No. 3056, Building No. 15 Indra Darshan Part 2, Off New Link Road, Andheri (West), Mumbai-400053, Maharashtra, India		
Date of Appointment :	03.10.2006		
DIN No.:	02883570		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2015PTC266814	VYV SECURITIES CONSULTANTS PRIVATE LIMITED	24/07/2015	-

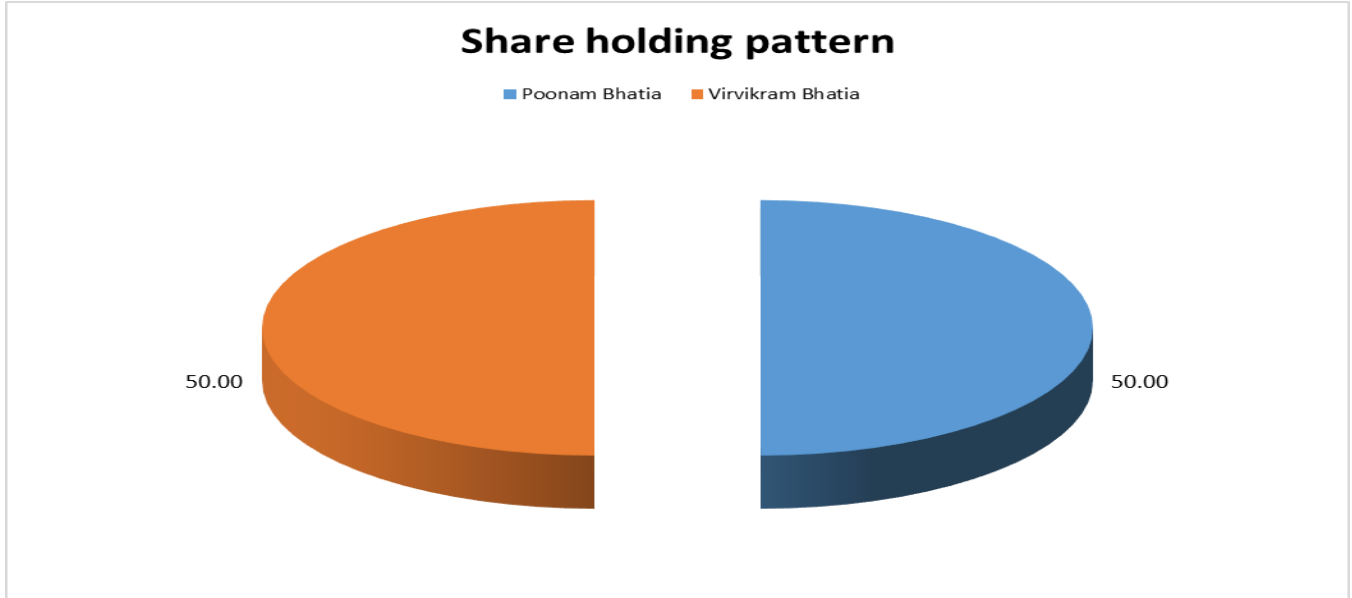
KEY EXECUTIVES

Name :	Mr. Ratheesh Nayar
Designation :	Finance General Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Poonam Bhatia	298425	50.00
Virvikram Bhatia	298425	50.00
Total	596850	100.00



AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture of other electronic and electric wires and cables. [Registered Activity]	
Products / Services :	NIC Code No. 27320	Product Description Manufacture of other electronic and electric wires and cables
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Apex Traders
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • J B Advertising Private Limited • Sanmati Traders • Ace Infotex • Chimera Group • Yogi Impex • Blue Jade Textile Private Limited • Mex Exhibitions Private Limited 	
Customers :	Reference :	Colormagix
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • National Art • SGL Graphics Technology • Sri Malar Tex Print • Vishnu Plastic • Ratan Glitter Industries Limited • Purvi International • Om printers • UV Printers India Private Limited 	
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	CCSU-Andheri, Senorita, Plot no. 21, Gulmohar Road JVPD, Near Juhu Circle, Vile Parle (West), Mumbai-400049, Maharashtra,

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		India	
	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)	--	
	<ul style="list-style-type: none"> • IDBI Bank • Saraswat Bank 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Secured loan	32.723	29.748
	Total	32.723	29.748

Auditors :	
Name :	Atul Deole and Associates Chartered Accountants
Address :	107, Vireshwar Chamber, M.G. Road, Vile Parle (East), Mumbai-400057, Maharashtra, India
PAN No.:	AAJPD4745J
Membership No.:	044882
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
596850	Equity Shares	INR 10/- each	INR 5.969 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	5.969	5.969	5.969
(b) Reserves & Surplus	29.255	26.754	23.637
(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)	35.224	32.723	29.606
(3) Non-Current Liabilities			
(a) long-term borrowings	34.580	31.569	24.266
(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)	34.580	31.569	24.266
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.739
(b) Trade payables	139.872	86.495	59.286
(c) Other current liabilities	11.209	9.815	8.596
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	151.081	96.310	68.621
TOTAL	220.885	160.602	122.493
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.598	5.694	3.236
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	6.727	6.760	6.760
Total Non-Current Assets	14.325	12.454	9.996

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	99.999	65.604	67.035
(c) Trade receivables	82.328	61.099	24.144
(d) Cash and cash equivalents	17.581	16.874	17.538
(e) Short-term loans and advances	6.652	4.571	3.780
(f) Other current assets	0.000	0.000	
Total Current Assets	206.560	148.148	112.497
TOTAL	220.885	160.602	122.493

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	332.503	266.641	208.722
	Other Income	0.539	0.472	0.677
	TOTAL	333.042	267.113	209.399
Less	EXPENSES			
	Cost of Materials Consumed	308.538	213.122	159.207
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.525)	1.431	4.440
	Employees benefits expense	21.191	20.178	17.859
	Other expenses	25.321	22.276	17.681
	TOTAL	320.525	257.007	199.187
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.517	10.106	10.212
Less	FINANCIAL EXPENSES	5.465	4.664	5.079
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.052	5.442	5.133
Less	DEPRECIATION/ AMORTISATION	2.801	1.296	1.871
	PROFIT/ (LOSS) BEFORE TAX	4.251	4.146	3.262
Less	TAX	1.620	1.281	1.250
	PROFIT/ (LOSS) AFTER TAX	2.631	2.865	2.012
	Earnings / (Loss) Per Share (INR)	4.41	4.80	3.37

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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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	90.37	83.64	42.22
Account Receivables Turnover (Income / Sunday Debtors)	4.04	4.36	8.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.47	148.13	135.92
Inventory Turnover (Operating Income / Inventories)	0.13	0.15	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	1.65	1.77	3.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.80	0.76
Debt Equity Ratio (Total Liability / Networth)	0.98	0.96	0.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.29	2.94	2.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.17	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	2.29	2.17	2.01

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.79	1.07	0.96
Return on Total Assets $((PAT / Total Assets) * 100)$	%	1.19	1.78	1.64
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	7.47	8.76	6.80

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.37	1.54	1.64
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.71	0.86	0.66
G-Score Ratio Financial $(Networth / Total Assets)$		0.16	0.20	0.24
G-Score Ratio Debt $(Debts / Equity Capital)$		5.79	5.29	4.19
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.37	1.54	1.64

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

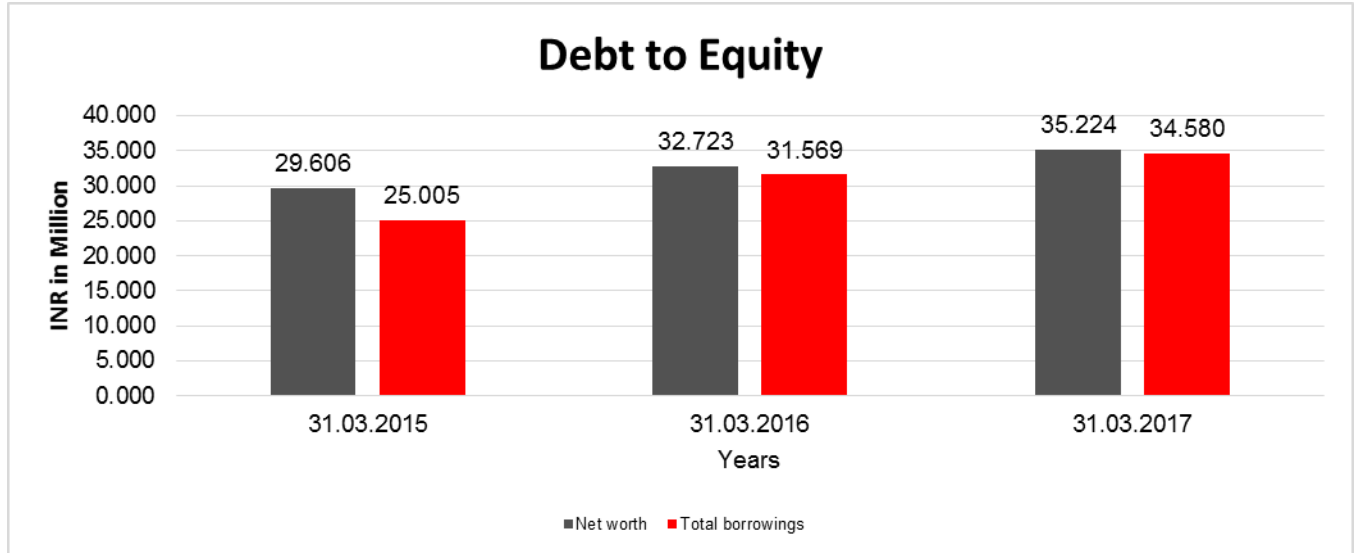
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.969	5.969	5.969
Reserves & Surplus	23.637	26.754	29.255
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	29.606	32.723	35.224
long-term borrowings	24.266	31.569	34.580
Short term borrowings	0.739	0.000	0.000

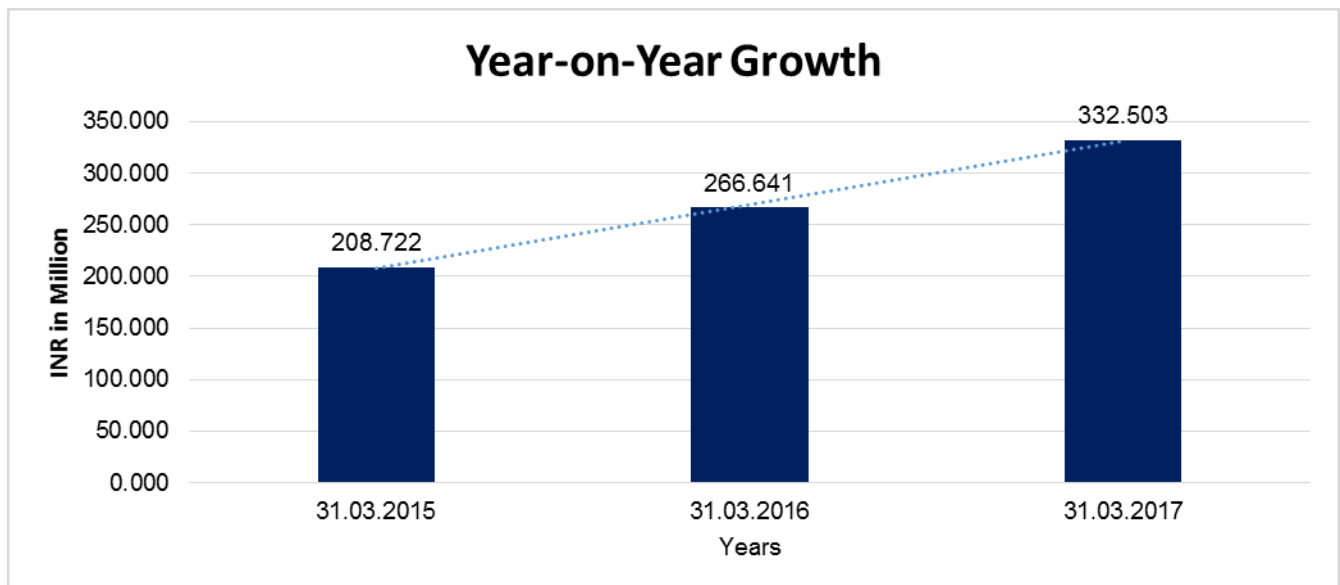
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Total borrowings	25.005	31.569	34.580
Debt/Equity ratio	0.845	0.965	0.982



YEAR-ON-YEAR GROWTH

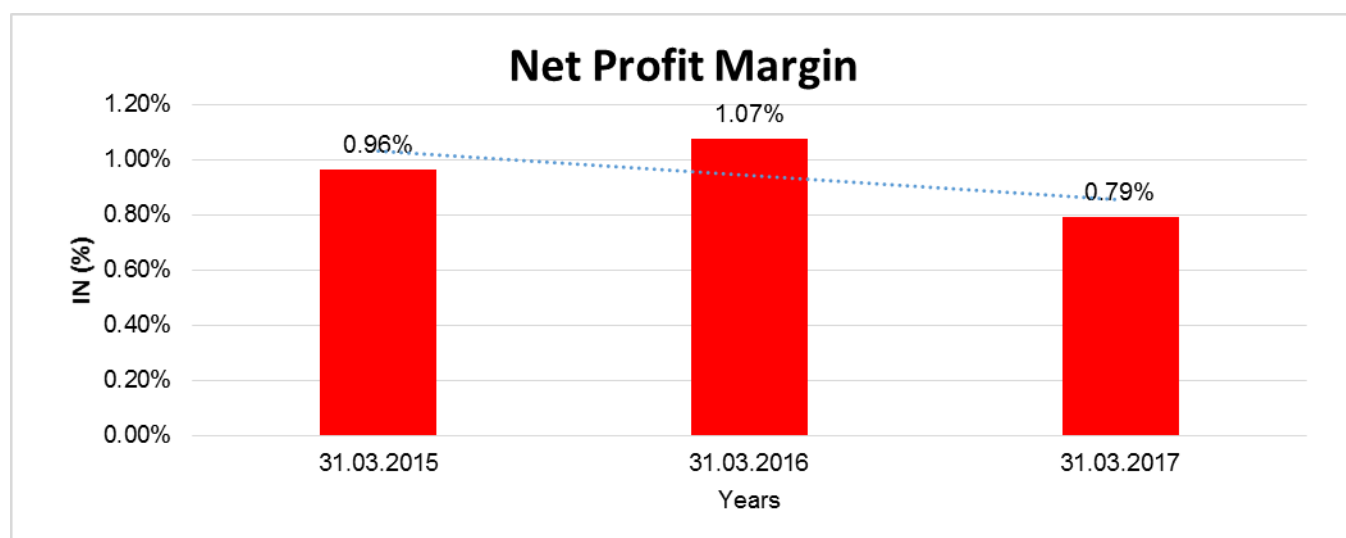
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	208.722	266.641	332.503
		27.749	24.701



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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	208.722	266.641	332.503
Profit	2.012	2.865	2.631
	0.96%	1.07%	0.79%



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	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	No
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 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

BRIEF DISCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company achieved 27.77% growth in gross turnover which increased from INR 266.641 million in FY 2015-16 to INR 332.503 million in FY 2016-17.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Unsecured loan	0.000	0.115
Loan from shareholder	1.857	1.706
Total	1.857	1.821

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84520006	10605065	Axis Bank Limited	07/11/2015	17/02/2018	-	85000000.0	CCSU-Andheri, Senorita, Plot no. 21, Gulmohar Road JVPD, Near Juhu Circle, Vile Parle (West), Mumbai-400049, Maharashtra, India
2	C75828780	10212165	The Saraswat Co-Operative Bank Limited	15/03/2010	-	06/01/2016	450000.0	Rasec, Thane Nagar Vachnalay Mandir Building, Tembhinaka, Thane-400602, Maharashtra, India
3	C74000159	10564815	The Saraswat Co-operative Bank Ltd	31/03/2015	-	08/12/2015	794000.0	Vikhroli (West) Branch, Chandan House Station Road, Vikhroli (West), Mumbai-400079, Maharashtra, India
4	C72422157	10015259	The Saraswat	04/08/2006	09/12/2014	05/12/2015	41000000.0	Small and Medium Enterprises Branch, Prabhat Bhavan, Block

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			Co-operati ve Bank Ltd.					B, 96 LBS Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
5	C72595 598	10360 970	The Saras wat Co- operati ve Bank Ltd	25/05/2 012	-	05/12/20 15	24500000.0	SME Vikhroli Branch, Prabhat Bhavan, LBS Marg, Vikhroli (West), Mumbai-400079, Maharashtra, India

FIXED ASSETS:

Tangible Asset:

- Plant and Machinery
- Furniture and Fixture
- Office equipment
- Computer and Printers
- Motor Cars
- Vehicles

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 69.62
UK Pound	1	INR 89.32
Euro	1	INR 80.22

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NIS
Report Prepared by :	BHG

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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