

MIRA INFORM REPORT

Report No. :	526729
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	AERO PACK PRODUCTS PRIVATE LIMITED
Registered Office :	W-71/B, TTC Industrial Area, Rabale M.I.D.C., Thane Belapur Road, Navi Mumbai – 400701, Maharashtra
Tel. No.:	91-22-27691108/ 65163363
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.06.2007
CIN No.: [Company Identification No.]	U22219MH2007PTC171423
Capital Investment / Paid-up Capital :	INR 1.000 million
PAN No.: [Permanent Account No.]	AAGCA4129H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is primarily engaged in business of Manufacturing, Trading, Importing and Exporting for industrial and special purpose aerosols and household aerosols (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 72000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2007 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 7.15% (approximately)</p> <p>The company possesses an acceptable financial profile marked by sound networth base along with low debt level and favourable gap between trade payables and trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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

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 29.08.2018

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. Satish Gurav
Designation :	Accountant
Contact No.:	91-9869057689
Date :	24.08.2018

Management non-cooperative (Tel No.: 91-22-27691108)

LOCATIONS

Registered Office/ Factory :	W-71/B, TTC Industrial Area, Rabale M.I.D.C., Thane Belapur Road, Navi Mumbai – 400701, Maharashtra, India
Tel. No.:	91-22-27691108/ 65163363
Mobile No.:	91-9869057689 (Mr. Satish Gurav)
Fax No.:	91-22-67691108

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E-Mail :	aeropack@vsnl.net info@aeropackproducts.com satish@aeropackproducts.com
Website :	http://www.aeropackproducts.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Arvind Dattatray Pradhan
Designation :	Director
Address :	A-803, Sainath Park, Aday Krantikarak Vasudev Balvant Fadke Road, Gavan Pada, Mulund (East), Mumbai-400081, Maharashtra, India
Date of Appointment :	08.06.2007
DIN No.:	01481644
Name :	Ms. Bhavana Arvind Pradhan
Designation :	Director
Address :	A-803, Sainath Park, Aday Krantikarak Vasudev Balvant Fadke Road, Gavan Pada, Mulund (East), Mumbai-400081, Maharashtra, India
Date of Appointment :	08.06.2007
DIN No.:	01482613
Name :	Mr. Rohan Arvind Pradhan
Designation :	Director
Address :	1601, Gemini, Runwal Anthurium, L.B.S. Road Opposite Veena Nagar, Mulund (West), Mumbai-400080, , Maharashtra, India
Date of Appointment :	22.01.2009
DIN No.:	02068505
Name :	Ms. Niyati Rohan Pradhan
Designation :	Director
Address :	803-B- Wing, Sainath Park, A P Road, Mulund East Neelam Nagar, East West Fly Over, Mumbai 400081, Maharashtra, India
Date of Appointment :	01.06.2014
DIN No.:	06718475

KEY EXECUTIVES

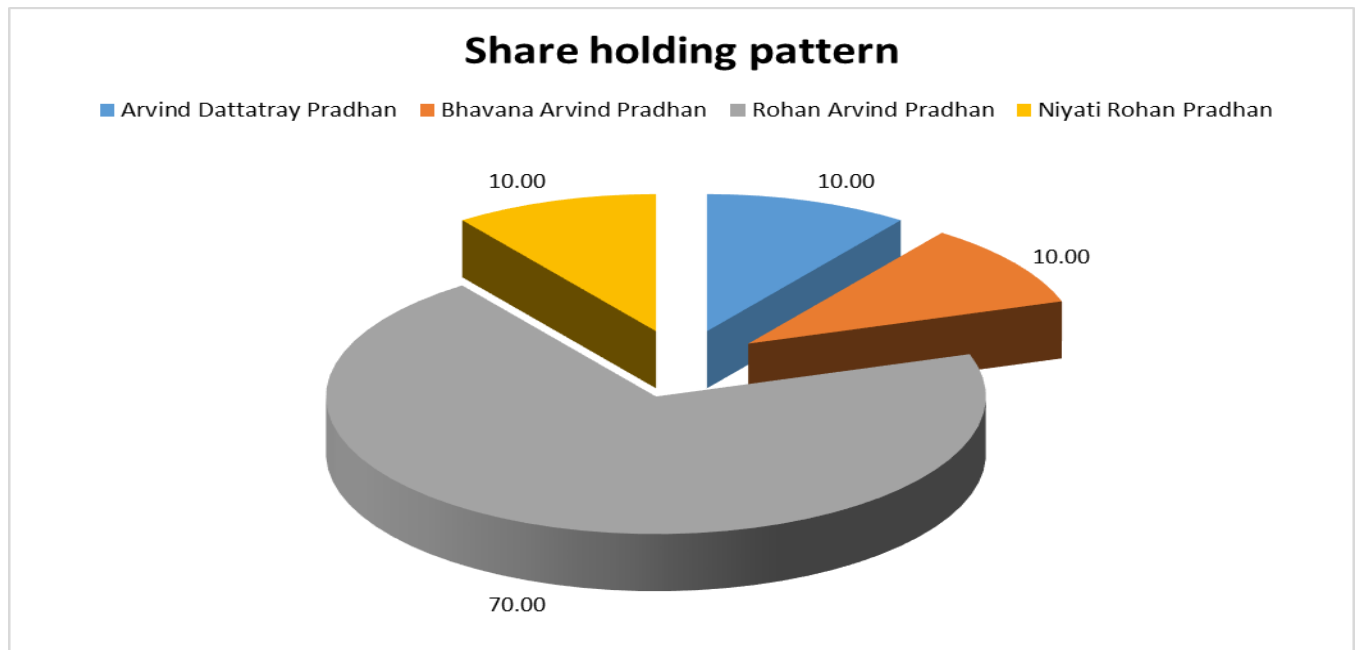
Name :	Mr. Satish Gurav
Designation :	Accountant

MAJOR SHAREHOLDERS

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As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Arvind Dattatray Pradhan	10000	10.00
Bhavana Arvind Pradhan	10000	10.00
Rohan Arvind Pradhan	70000	70.00
Niyati Rohan Pradhan	10000	10.00
Total	100000	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)	90.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	10.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is primarily engaged in business of Manufacturing, Trading, Importing and Exporting for industrial and special purpose aerosols and household aerosols (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99884210	Basic chemicals manufacturing services
	NIC Code No.	Products/Services Description
	20297	The company is primarily engaged in business of Manufacturing, Trading, Importing and Exporting for industrial and special purpose aerosols and household aerosols
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :			
	Banker Name :	Bank of India	
	Branch :	Mulund, Mumbai, Maharashtra, 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) :	--	
	Account Operation :	--	
	Remark :	--	
	State Bank of India		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	From Bank		
	Cash Credit from Bank of India Mulund (Against hypothecation of inventories and FD)	0.732	0.488
	OD From SBI Rabale	1.580	1.757
	Total	2.312	2.245
Auditors :			
Name :	M.S. Sheth and Associates Chartered Accountants		
Address :	B-101, Nehru Nagar Madhukunj CHS, Building No 87, Opposite New English School, Dairy Road, Kurla (East), Mumbai – 400024, Maharashtra, India		

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Tel. No.:	91-22-25270520
Fax No.:	91-22-25260578
E-Mail :	mssheth36500@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAOPS2537G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 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	1.000	1.000	1.000
(b) Reserves & Surplus	24.236	19.883	18.489
(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)	25.236	20.883	19.489
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.014	0.014	0.014
(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)	0.014	0.014	0.014
(4) Current Liabilities			
(a) Short term borrowings	3.016	2.949	1.192
(b) Trade payables	6.357	2.908	5.329
(c) Other current liabilities	2.728	1.793	0.831
(d) Short-term provisions	1.854	0.662	0.824
Total Current Liabilities (4)	13.955	8.312	8.176
TOTAL	39.205	29.209	27.679
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.232	1.984	2.026
(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)	0.163	0.153	0.128
(d) Long-term Loan and Advances	4.182	3.720	3.420
(e) Other Non-current assets	0.069	0.175	0.060
Total Non-Current Assets	6.646	6.032	5.634
(2) Current assets			

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(a) Current investments	0.001	0.001	0.001
(b) Inventories	6.658	3.945	3.294
(c) Trade receivables	11.796	7.425	6.799
(d) Cash and cash equivalents	10.567	9.620	9.107
(e) Short-term loans and advances	3.507	2.156	2.809
(f) Other current assets	0.030	0.030	0.035
Total Current Assets	32.559	23.177	22.045
TOTAL	39.205	29.209	27.679

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	60.867	40.637	43.735
	Other Income	0.839	0.744	0.672
	TOTAL	61.706	41.381	44.407
Less	EXPENSES			
	Cost of Materials Consumed	41.910	26.117	28.720
	Manufacturing Expenses	0.251	0.302	0.534
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.193)	(0.009)	(0.004)
	Employees benefits expense	9.933	10.104	9.796
	Sales, Administration and Other Expenses	2.631	1.813	1.936
	TOTAL	54.532	38.327	40.982
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.174	3.054	3.425
Less	FINANCIAL EXPENSES	0.323	0.382	0.286
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.851	2.672	3.139
Less/ Add	DEPRECIATION/ AMORTISATION	0.641	0.603	0.737
	PROFIT/ (LOSS) BEFORE TAX	6.210	2.069	2.402
Less	TAX	1.856	0.646	0.743
	PROFIT/ (LOSS) AFTER TAX	4.354	1.423	1.659
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.037	0.000	0.000

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	TOTAL EARNINGS	0.037	0.000	0.000
	IMPORTS			
	Raw Materials	7.207	0.339	0.000
	TOTAL IMPORTS	7.207	0.339	0.000
	Earnings / (Loss) Per Share (INR)	43.54	14.23	16.59

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	3.801	(0.419)	5.286
Net cash flows from operating activities	1.877	(1.052)	4.465

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.74	66.69	56.74
Account Receivables Turnover (Income / Sundry Debtors)	5.16	5.47	6.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.36	40.64	67.73
Inventory Turnover (Operating Income / Inventories)	1.08	0.77	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	3.21	1.54	1.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.28	0.30
Debt Equity Ratio	0.12	0.14	0.06

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.40	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.10	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	22.21	7.99	11.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.15	3.50	3.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.11	4.87	5.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.25	6.81	8.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.33	2.79	2.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.86	2.31	2.29
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.71	0.70
G-Score Ratio Debt (Debts / Equity Capital)		3.02	2.95	1.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.33	2.79	2.70

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

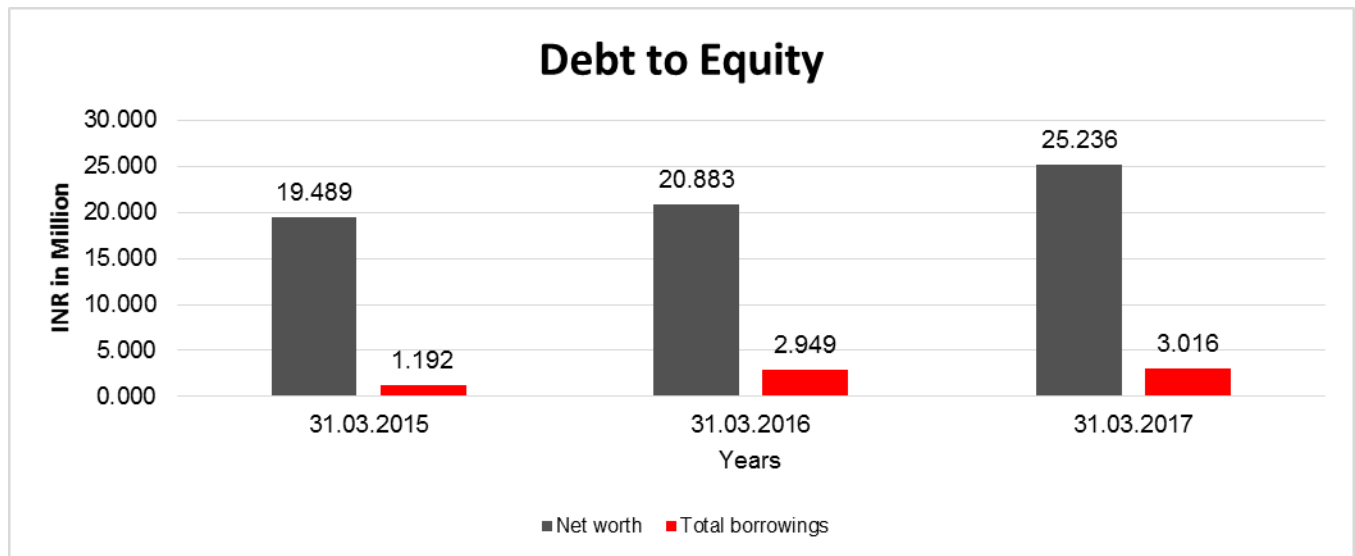
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

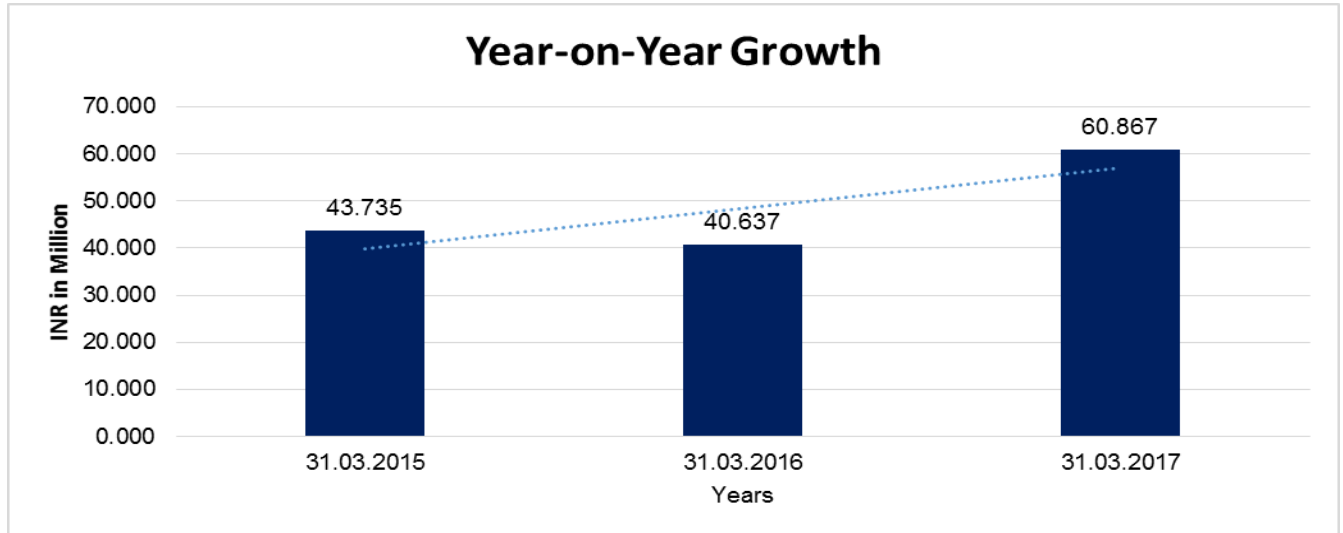
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	18.489	19.883	24.236
Net worth	19.489	20.883	25.236
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.192	2.949	3.016
Total borrowings	1.192	2.949	3.016
Debt/Equity ratio	0.061	0.141	0.120



YEAR-ON-YEAR GROWTH

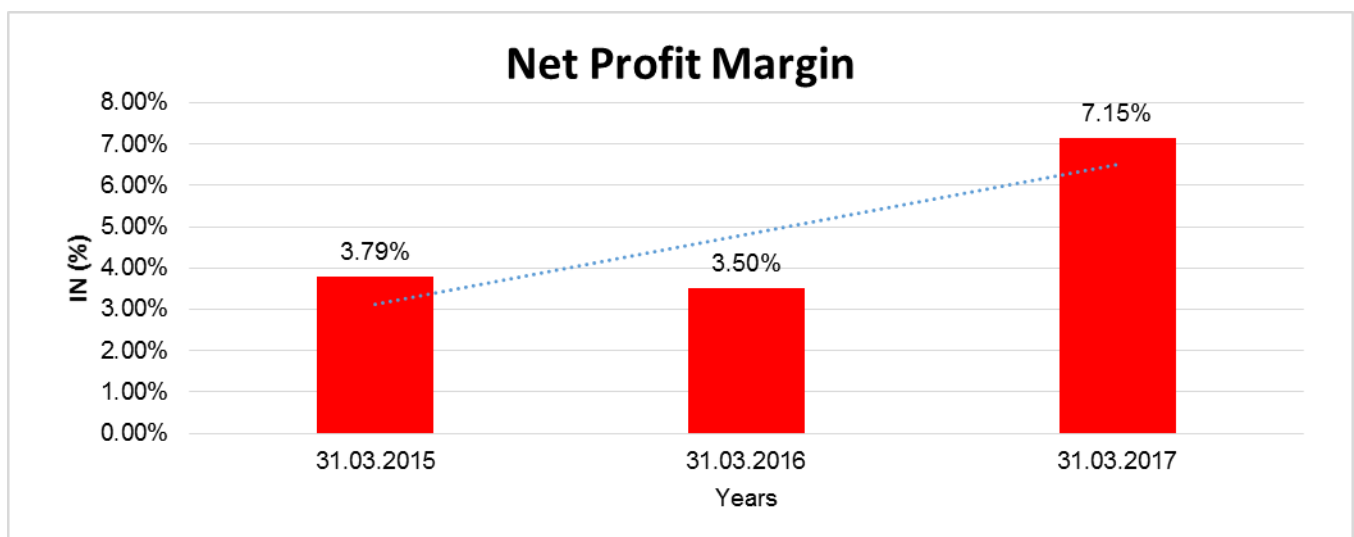
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	43.735	40.637	60.867
		(7.084)	49.782

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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	43.735	40.637	60.867
Profit	1.659	1.423	4.354
	3.79%	3.50%	7.15%



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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	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	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 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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL RESULTS

The company has a profit of INR 4.354 million (previous year profit INR 1.423 million)

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Directors (Loan from directors is repayable on demand)	0.704	0.704
Total	0.704	0.704

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B23659 741	10313 545	BAN K OF INDI A	27/09/2 011	-	-	990000.0	MULUND(E)BRANCH,SHREE VALLABH APARTMENTS,HANUMANCH OWK,LOKMANYA TILAK ROAD,MULUND- EASTMUMBAIMH400080IN

FIXED ASSETS

- Air Conditioner
- Bicycle
- Computer with Printer
- Industrial Locker
- Industrial Fan
- Motor Car
- Vaccum Pump
- Laboratory Oven
- Typewriter
- Furniture and Fixture
- Computer
- Plant and Machinery

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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NAG
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	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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