

MIRA INFORM REPORT

Report No. :	521695
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	ASTRO APPARELS INDIA
Registered Office :	34/C, M V Compound, Bkidgeway Colony, Triuppur – 641607, Tamilnadu
Mob. No.:	91-9894650103 [Mr. Mani]
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	1999
Capital Investment / Paid-up Capital :	INR 17.876 Million
IEC No.: [Import-Export Code No.]	3214005111
PAN No.: [Permanent Account No.]	ABWVPV1521G
TIN No.:	33462443220
GSTN : [Goods & Service Tax Registration No.]	33ABWVPV1521G1ZH
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Trader and Exporter of Garments. [Confirmed by management]
No. of Employees :	250 (Approximately)

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

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Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Astro Apparels India is a manufacturer, trader and exporter of garments. The concern was started in the year 1999 and is based in Tamil Nadu, India. It is an established proprietary concern having satisfactory track record.</p> <p>Mr. Venkatasubramanian (Proprietor) provided information and also claimed that concern has achieved decent revenue of INR 100.000 Million during FY 2018 (revenue figure could not be verified)</p> <p>As per available audited financials of 2017, revenue of the concern has slightly declined but has managed to maintain average profit margin of 4.80%.</p> <p>The concern possesses an acceptable financial profile marked by healthy capital base along with fair debt level of the concern.</p> <p>The concern also derives strength from its long standing 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 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 (30.09.2017)	Current Rating (31.12.2017)
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

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 25.07.2018.

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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. Vaiyapuri Venkatasubramanian
Designation :	Proprietor
Contact No.:	91-9150636565
Date :	23.07.2018

LOCATIONS

Registered Office/Factory :	34/C, M V Compound, Bkidgeway Colony, Triuppur – 641607, Tamilnadu
Tel. No.:	Not Available
Mobile No.:	91-9894650103 [Mr. Mani]
Fax No.:	Not Available
E-Mail :	mani@astroapparelsindia.in
Location :	Owned
Locality :	Residential

SOLE PROPRIETOR

Name :	Mr. Vaiyapuri Venkatasubramanian
Designation :	Proprietor

KEY EXECUTIVES

Name :	Mr. Mani
Designation :	Export Manager

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Garments. [Confirmed by management]
Products :	Garments
Brand Names :	Not Divulged
Agencies Held :	Not Divulged

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Exports :	
Products :	Garments
Countries :	<ul style="list-style-type: none"> • Russia • European Countries
Imports :	
Products :	Fabric
Countries :	<ul style="list-style-type: none"> • China • Hong Kong
Terms :	
Selling :	Advance Payment, L/C and Credit
Purchasing :	Advance Payment, L/C and Credit

GENERAL INFORMATION

Suppliers :	Reference :	SB International Moscow
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailer	
	Reference :	Astra
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	250 (Approximately)	
Bankers :	Bank Name	UCO Bank
	Branch	Tiruppur Branch, (Dist.) Coimbatore - 638601, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	91-421-2245185 [Ringing]
	Name of Account Holder	Astro Apparels India
	Account Number	--

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	Account Since (Date/Year of Account Opening)	20 Years
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	Cash Credit
	Account Operation	--
	Remarks (If any)	--
Facilities : --		

Auditors :	
Name :	N. Saravanan Chartered Accountant
Membership No.:	203484
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Particulars	INR In Million	INR In Million
V. Venkatasubramanian Capital	15.060	
V. Venkatasubramanian Current	4.669	
V. Venkatasubramanian – LIC	(1.853)	17.876

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital		17.876	23.755
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		17.876	23.755
LOAN FUNDS			
1] Secured Loans		25.752	28.402
2] Unsecured Loans		3.300	3.400
TOTAL BORROWING		29.052	31.802
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		46.928	55.557
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		21.687	16.970
Sundry Debtors		14.626	26.325
Cash & Bank Balances		1.948	1.793
Other Current Assets		0.000	0.000
Loans & Advances		12.460	11.352
Total Current Assets		50.721	56.440
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		14.800	11.927
Other Current Liabilities		0.000	0.000
Provisions		0.562	0.295
Total Current Liabilities		15.362	12.222
Net Current Assets		35.359	44.218
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		46.928	55.557

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		77.476	98.767
	Other Income		8.181	8.768
	TOTAL		85.657	107.535
Less	EXPENSES			
	Cost of Materials Consumed		33.512	55.215
	Direct Expenses		34.270	32.099
	Advertisement		0.004	0.003
	AMC Charges		0.021	0.013
	Audit Fees		0.063	0.056
	Bonus and Settlement		1.834	1.418
	Building Maintenance		0.082	0.442
	Clearing and Forwarding Charges		2.903	2.460
	Co Contribution EPF		0.693	0.476
	Co Contribution ESI		0.264	0.193
	Computer Maintenance		0.039	0.000
	Courier Charges		0.304	0.000
	Documentation Expenses		0.049	0.021
	ECGS Charges		0.071	0.578
	Electrical Maintenance		0.116	0.079
	Freight and Loading Charges		0.049	0.009
	General Expenses		0.308	0.225
	Insurance Charges		0.180	0.224
	Interest on TDS		0.000	0.002
	Legal Expenses		0.000	0.020
	Licenses and Taxes		0.078	0.072
	Loading and Unloading Charges		0.000	0.035
	Machinery Maintenance		0.217	0.275
	Maintenance of Other Assets		0.044	0.000
	Petrol for Vehicle		0.371	0.000
	Printing and Stationary		0.137	0.111
	Professional Charges		0.079	0.160
	Rent		0.180	0.180
	Salary to Staff		2.454	3.251
	Security Charges		0.056	0.000
	Service Tax Paid		0.008	0.009
	Staff and Labour Welfare Expenses		0.283	0.618

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	Subscription		0.035	0.054
	Telephone Expenses		0.060	0.066
	Textile Committee		0.013	0.010
	Transport Expenses		0.184	0.207
	Travelling Expenses		0.343	0.766
	Vehicle Maintenance		0.087	0.447
	Donation		0.000	0.065
	Pooja Expenses		0.000	0.037
	Postage and Courier		0.000	0.249
	TOTAL		79.391	100.145
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		6.266	7.390
Less	FINANCIAL EXPENSES		1.303	1.956
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		4.963	5.434
Less	DEPRECIATION/ AMORTISATION		1.242	1.387
	NET PROFIT		3.721	4.047

Particulars			31.03.2018
Sales Turnover (Approximately)			100.000
			[Increase in Sales]

Expected Sales (2018-2019) : INR 120.000 Million

The above information has been parted by Mr. Venkatasubramanian (Proprietor).

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		68.91	97.29

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Account Receivables Turnover (Income / Sundry Debtors)		5.30	3.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		161.20	78.84
Inventory Turnover (Operating Income / Inventories)		0.29	0.44
Asset Turnover (Operating Income / Net Fixed Assets)		0.81	0.87

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.71	0.65
Debt Equity Ratio (Total Liability / Networth)		1.63	1.34
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.04	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.43	0.36
Interest Coverage Ratio (PBIT / Financial Charges)		4.81	3.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.80	4.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.97	5.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.82	17.04

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.72	3.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.56	2.53
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.35
G-Score Ratio Debt (Debts / Equity Capital)	1.63	1.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.72	3.61

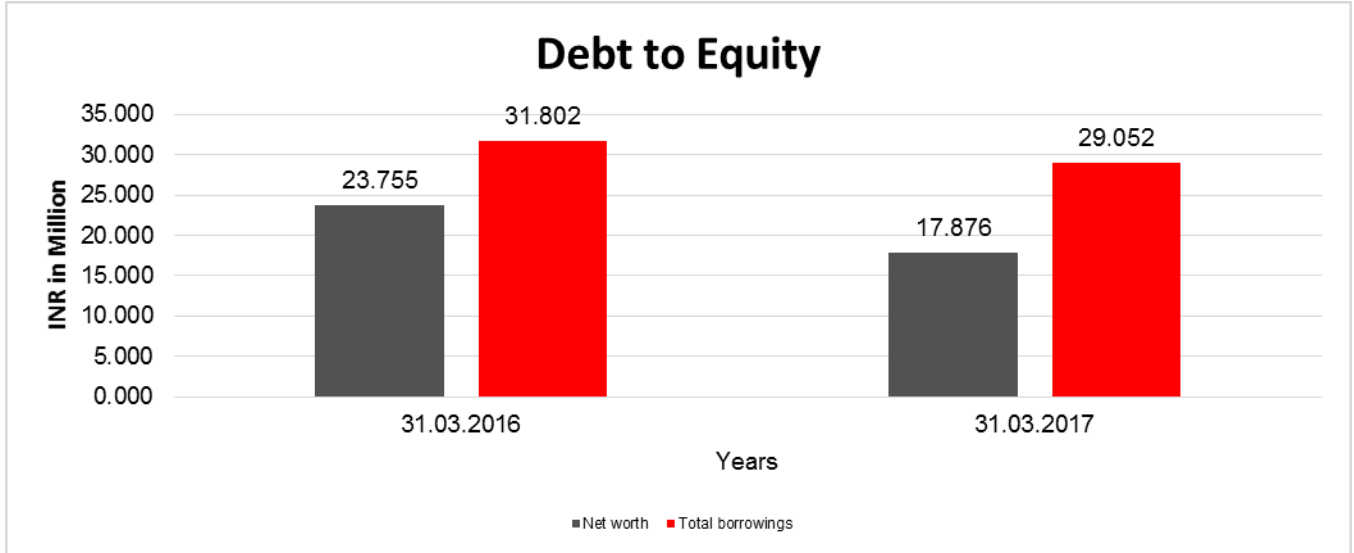
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

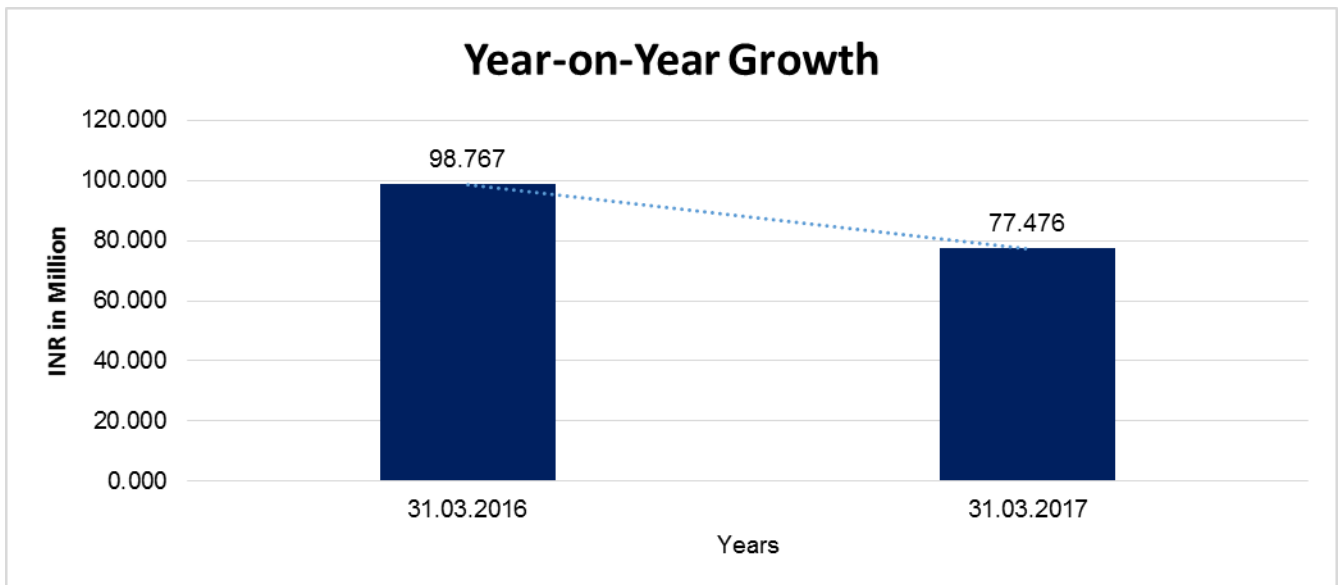
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	23.755	17.876
Reserves & Surplus	0.000	0.000
Net worth	23.755	17.876
Secured loan	28.402	25.752
Unsecured loan	3.400	3.300
Total borrowings	31.802	29.052
Debt/Equity ratio	1.339	1.625

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YEAR-ON-YEAR GROWTH

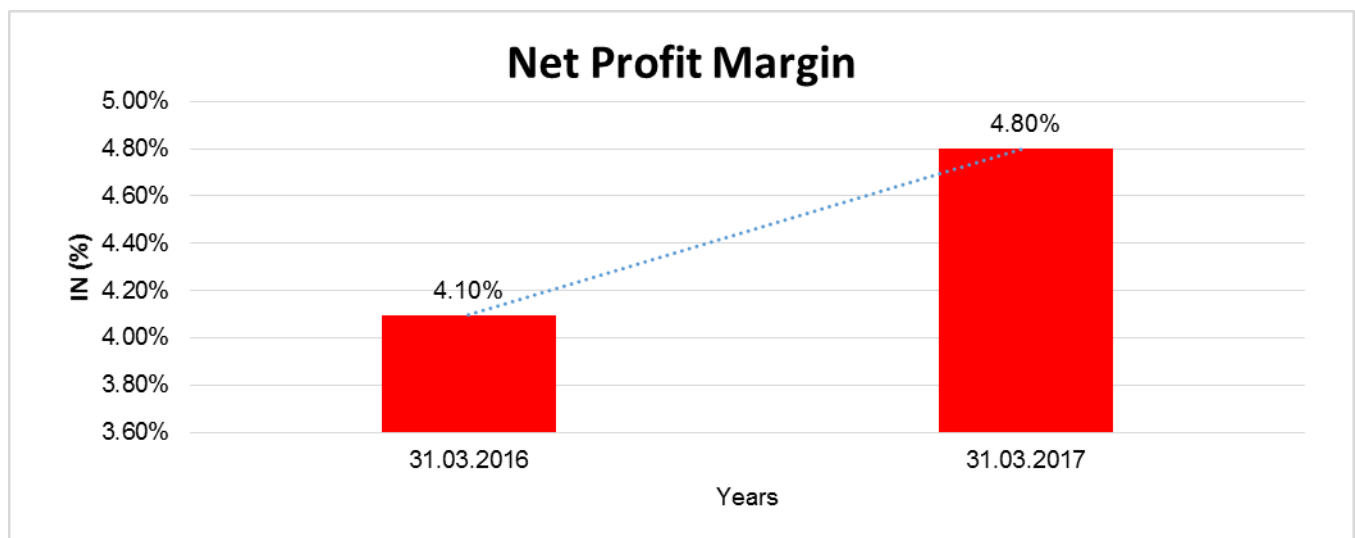
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	98.767	77.476
		(21.557)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	98.767	77.476
Profit	4.047	3.721
	4.10%	4.80%



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 – Legal Form	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	No
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

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15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two 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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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