

MIRA INFORM REPORT

Report No. :	521881
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	APEX PRINTING SLEEVES INDIA PRIVATE LIMITED (w.e.f 11.05.2011)
Formerly Known As :	FLEXO PRINT TECHNOLOGY SALES AND SERVICE PRIVATE LIMITED
Registered Office :	F-108, MIDC, Satpur, Nashik-422007, Maharashtra
Tel. No.:	91-253-2350967 / 2350775 / 2350813 / 2350967
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.06.2008
CIN No.: [Company Identification No.]	U22219MH2008PTC183606
Capital Investment / Paid-up Capital :	INR 1.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCF5913D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Printing Sleeves for Flexo Printing Machine. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Apex Europe NV" based in Netherland and it was incorporated in the year 2008. It is a manufacturer of other special purpose machinery.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with eroded networth and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by financial and managerial support received from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note: As a Networth of the company is negative, we are unable to recommend any credit limit for the subject.</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

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 26.07.2018

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

Name :	Mr. Gyaneshwar
Designation :	Accountant
Contact No.:	91-253-2351379/2351378
Date :	25.07.2018

Management non-cooperative (Tel No.:91-730-4688998)

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LOCATIONS

Registered Office :	F-108, MIDC, Satpur, Nashik-422007, Maharashtra, India
Tel. No.:	91-253-2350967 / 2350775 / 2350813 / 2350967
Fax No.:	91-253-2350967
E-Mail :	finance@apt-in.com
Website :	https://apex-groupofcompanies.com
Factory:	H-24, MIDC, Satpur, Nashik-422007, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Maria Arnolda Petronella Jacobs Ev Waterschoot			
Designation :	Director			
Address :	Molenweg 4, Ng Hoogeloon 5528 NI			
Date of Appointment :	01.10.2011			
DIN No.:	02503194			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U29294MH2007PTC17081 6	APEX PRINTING TECHNOLOGY INDIA PRIVATE LIMITED	10/03/2009	-	
Name :	Mr. Dhanraj Daulat Patil			
Designation :	Director			
Address :	F-9, Kamini Chs, Gangapur Road, Opposite Horizon Academy School, Sahadev Nagar, Nashik – 422013, Maharashtra, India			
Date of Appointment :	09.09.2017			
DIN No.:	07932946			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U29294MH2007PTC17081 6	APEX PRINTING TECHNOLOGY INDIA PRIVATE LIMITED	09/09/2017	-	
Name :	Mr. Christiaan Kalkers			
Designation :	Director			
Address :	Dorpsstraat 52 A Valkenswaard 5556VL NL			
Date of Appointment :	13.12.2017			
DIN No.:	08006293			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	

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U29294MH2007PTC17081 6	APEX PRINTING TECHNOLOGY INDIA PRIVATE LIMITED	13/12/2017	-
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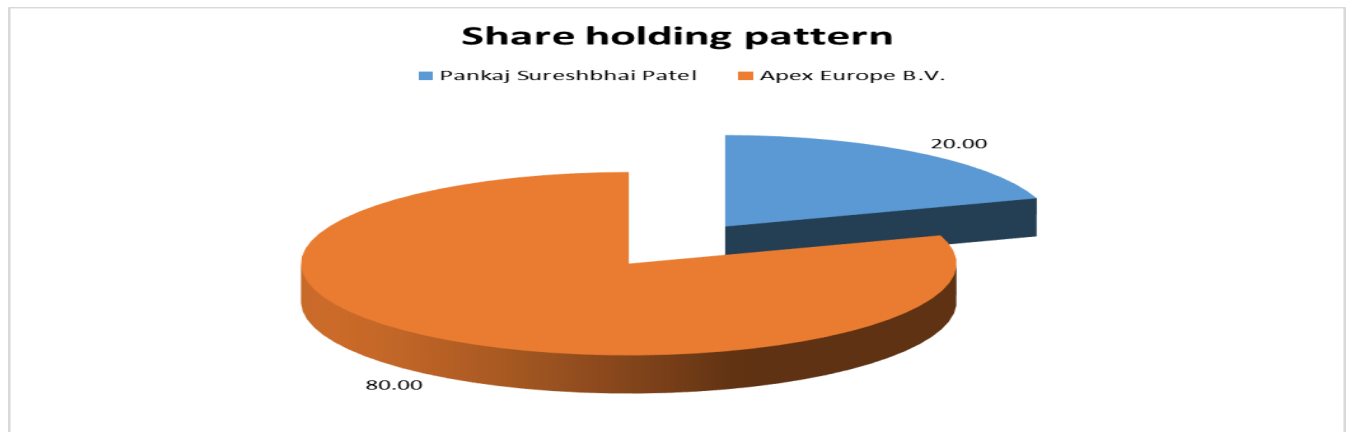
KEY EXECUTIVES

Name :	Mr. Gyaneshwar
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.201

Names of Shareholders	No. of Shares	% of Holding
Pankaj Sureshbhai Patel	2000	20.00
Apex Europe B.V., Netherland	8000	80.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 11.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	20.000
Promoters (Body corporate)	80.000
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Printing Sleeves for Flexo Printing Machine. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description

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	84433900	Parts and Accessories Of Printing
	NIC Code No.	Products/Services Description
	28299	Manufacturer of other special purpose machinery
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 :	--
	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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :		
Name :	MOK and Associates Chartered Accountants	
Address :	Shop No.11 and 12, Regency Avenue, Below Gastro Care, Hospital, Near Syndicate Bus Stop, Murbad Road, Kalyan – 421301, Maharashtra, India	
Tel. No.:	91-251-2303786	
Mobile No.:	91-9920424870 / 9819443670	
E-Mail :	mok.ca5@gmail.com cakaushikgada@gmail.com	
Income-tax PAN of auditor or auditor's firm :	AATFM0255G	
Memberships :		
	Not Available	
Collaborators :		
	Not Available	
Joint venture of the company :	<ul style="list-style-type: none"> Apex Europe BV, Netherland 	
Group Company:	<ul style="list-style-type: none"> Apex Italy S.R.L, Italy Apex Latin America IND Apex North America Apex Anilox BV 	
Other Related parties:	<ul style="list-style-type: none"> Apex Printing Technology India Private Limited 	

CAPITAL STRUCTURE

As on 11.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are in 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	(70.231)	(78.171)	(56.093)
(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)	(69.231)	(77.171)	(55.093)
(3) Non-Current Liabilities			
(a) long-term borrowings	61.217	74.706	65.411
(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	0.246	0.137	0.080
Total Non-current Liabilities (3)	61.463	74.843	65.491
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	71.512	89.455	81.011
(c) Other current liabilities	3.372	1.008	1.694
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	74.884	90.463	82.705
TOTAL	67.116	88.135	93.103
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.906	21.903	30.769
(ii) Intangible Assets	0.161	0.259	0.358
(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)	4.023	2.825	1.099
(d) Long-term Loan and Advances	7.201	4.452	3.289
(e) Other Non-current assets	0.000	1.147	1.339
Total Non-Current Assets	30.291	30.586	36.854

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.175	11.013	18.974
(c) Trade receivables	19.238	39.692	33.153
(d) Cash and cash equivalents	0.889	1.930	1.249
(e) Short-term loans and advances	5.523	4.914	2.873
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	36.825	57.549	56.249
TOTAL	67.116	88.135	93.103

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	92.232	31.057	47.536
	Other Income	11.462	9.576	0.748
	TOTAL	103.694	40.633	48.284
Less	EXPENSES			
	Cost of Materials Consumed	53.821	35.653	43.867
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.160)	0.897	(1.463)
	Employees benefits expense	4.821	3.064	3.437
	Other expenses	27.805	9.779	16.121
	TOTAL	86.287	49.393	61.962
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.407	(8.760)	(13.678)
Less	FINANCIAL EXPENSES	2.109	3.675	3.512
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.298	(12.435)	(17.190)
Less/ Add	DEPRECIATION/ AMORTISATION	8.556	11.369	12.920
	PROFIT/ (LOSS) BEFORE TAX	6.742	(23.804)	(30.110)
Less	TAX	(1.198)	(1.726)	(1.953)
	PROFIT/ (LOSS) AFTER TAX	7.940	(22.078)	(28.157)
Add	PREVIOUS YEARS' BALANCE BROUGHT	(78.171)	(56.093)	(28.136)

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FORWARD				
	Balance Carried to the B/S	(70.231)	(78.171)	(56.293)
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods	90.523	30.400	
	Transport cost receivables	14.036	0.000	
	TOTAL EARNINGS	104.559	30.400	47.324
	Earnings / (Loss) Per Share (INR)	793.96	(2207.84)	(2815.69)

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 flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.13	466.48	254.56
Account Receivables Turnover (Income / Sundry Debtors)	4.79	0.78	1.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	484.98	915.80	674.06
Inventory Turnover (Operating Income / Inventories)	1.56	(0.80)	(0.72)
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	(0.40)	(0.44)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	2.03	1.87	1.59

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	(0.88)	(0.97)	(1.19)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.08)	(1.17)	(1.50)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.28)	(0.29)	(0.56)
Interest Coverage Ratio (PBIT / Financial Charges)	8.25	(2.38)	(3.89)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.61	(71.09)	(59.23)
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.83	(25.05)	(30.24)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.47)	28.61	51.11

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.49	0.64	0.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.34	0.51	0.45
G-Score Ratio Financial (Networth / Total Assets)		(1.03)	(0.88)	(0.59)
G-Score Ratio Debt (Debts / Equity Capital)		61.22	74.71	65.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.49	0.64	0.68

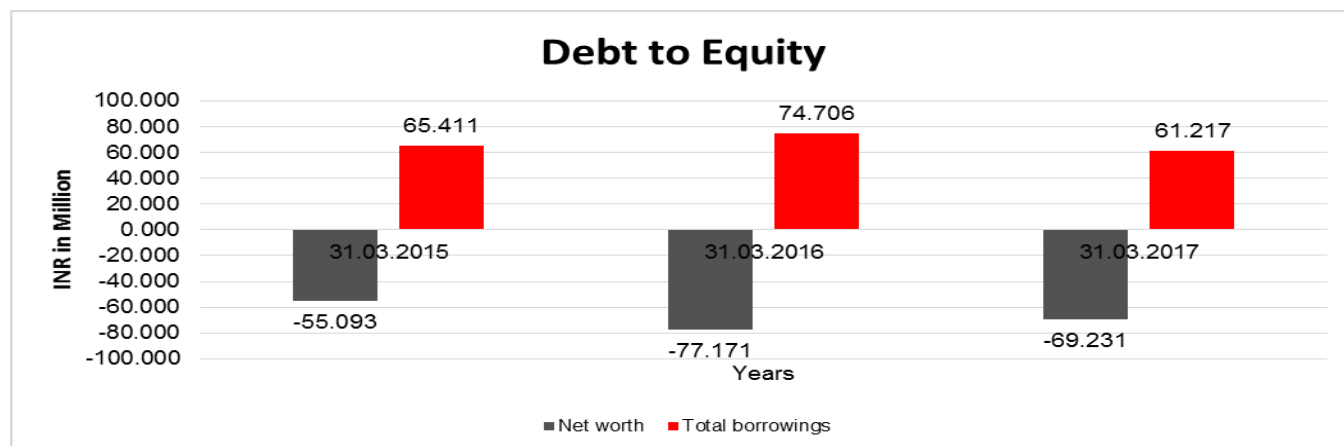
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

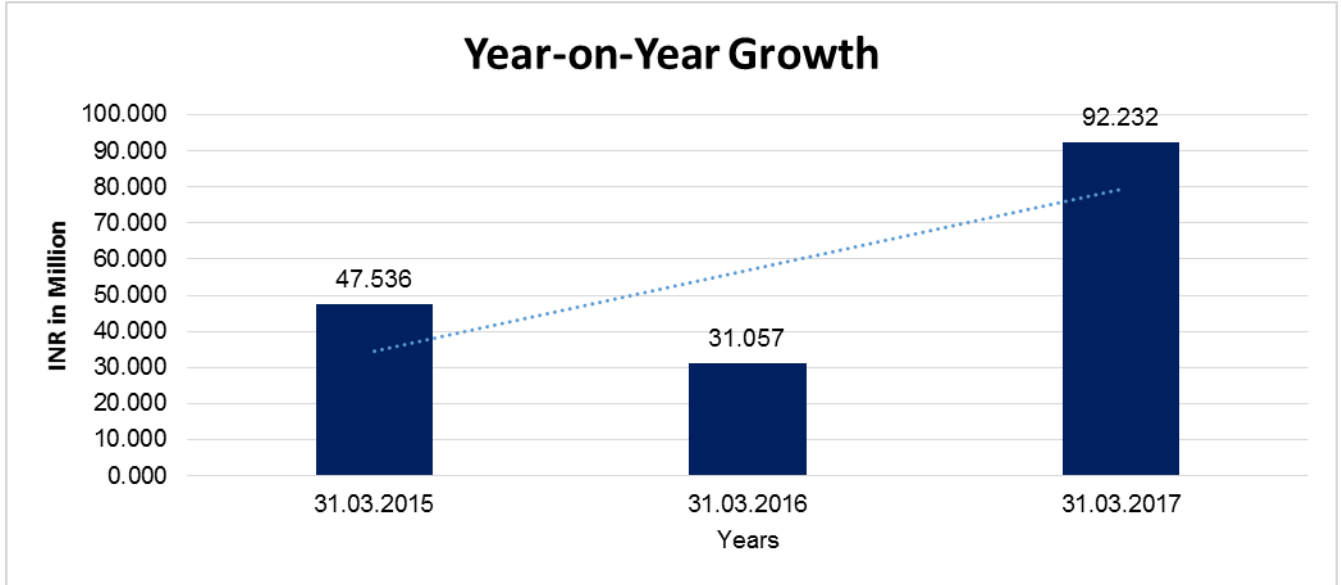
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	(56.093)	(78.171)	(70.231)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(55.093)	(77.171)	(69.231)
long-term borrowings	65.411	74.706	61.217
Short term borrowings	0.000	0.000	0.000
Total borrowings	65.411	74.706	61.217
Debt/Equity ratio	(1.187)	(0.968)	(0.884)



YEAR-ON-YEAR GROWTH

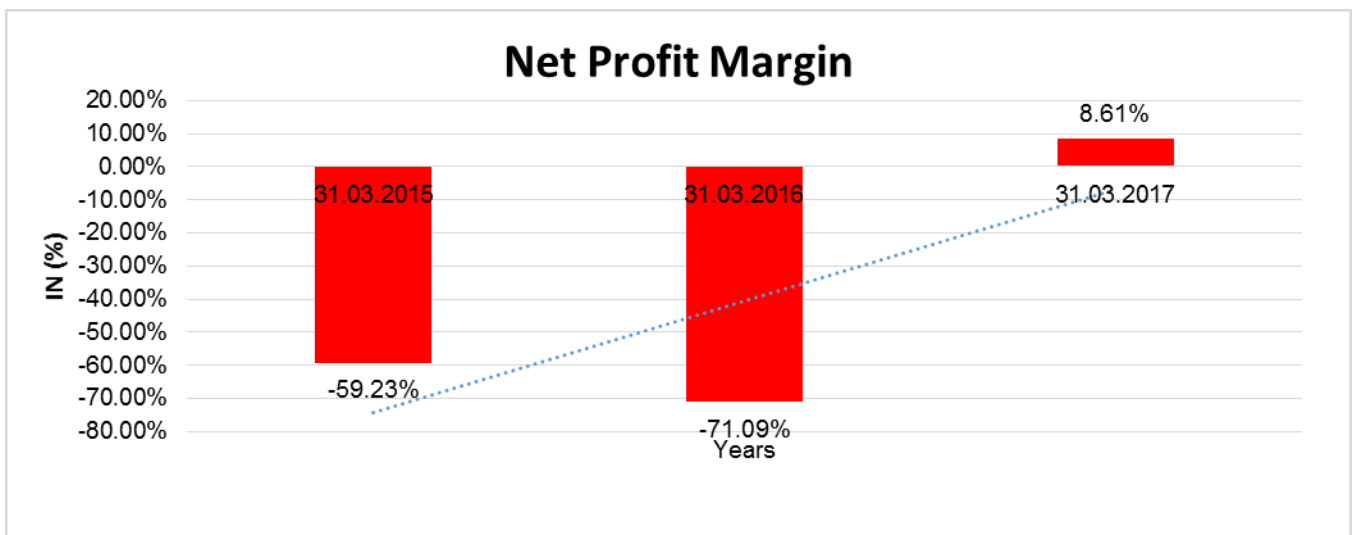
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	47.536	31.057	92.232
		(34.666)	196.977

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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	47.536	31.057	92.232
Profit	(28.157)	(22.078)	7.940
	(59.23)%	(71.09)%	8.61%



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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	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	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	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The business operations done during the year, the total revenue of the company has increased to INR 92.232 million as compared to INR 31.057 million over previous year. The profit after interest and tax is also increased to INR 7.940 million as against loss of INR 22.078 million during the previous year.

UNSECURED LOAN

PARTICULAR	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan and Advance From Related Parties	61.217	74.706
Total	61.217	74.706

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Building / civil work
- Plant and machinery
- Furniture and Fixture
- Computer Hardware
- Computer Software

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RKI

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	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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