

MIRA INFORM REPORT

Report No. :	542231
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	APCON EQUIPMENTS PRIVATE LIMITED
Registered Office :	No. 56/1, Kottigepalya, Magadi Main Road, Vishwaneedan Post, Bangalore – 560091, Karnataka
Mobile No.:	91-9845105069 (Mr. Prashanth Narla)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.10.2011
CIN No.: [Company Identification No.]	U31501KA2011PTC060900
Capital Investment / Paid-up Capital :	INR 8.620 Million
PAN No.: [Permanent Account No.]	AAKCA3421A
GSTN : [Goods & Service Tax Registration No.]	29AAKCA3421A1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Centrifugal Fans, Blowers, Dust Collectors, Axial Flow Fans, Spray Paint Booths, Spare Parts, Accessories required for the purpose of Air Pollution Control. (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)

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 was incorporated in the year 2011. It is engaged in manufacturing equipment such as centrifugal fans, blowers, dust collectors, spray paint bottles, etc.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 5.08%.</p> <p>Rating is constrained on account of low reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</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 (30.06.2018)	Current Rating (30.09.2018)
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 30.11.2018

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. Prashanth Narla
Designation :	Director
Contact No.:	91-9845105069
Date :	29.11.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-80-23582138)

Tel. No. 91-80-23486020 (Incorrect)

LOCATIONS

Registered Office :	No. 56/1, Kottigepalya, Magadi Main Road, Vishwaneedan Post, Bangalore – 560091, Karnataka, India
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APCON EQUIPMENTS PRIVATE LIMITED - 542231

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Tel. No.:	91-80-23582138
Mobile No.:	91-9845105069 (Mr. Prashanth Narla)
Fax No.:	Not Available
E-Mail :	apconequipments@gmail.com
Website :	http://www.apconequipments.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Narla Prashanth
Designation :	Director
Address :	No. 601, B Block, Shivaranjani Apartment, 1st East Main Road, ITI Layout, BSK 3rd Stage, Bengaluru – 560085, Karnataka, India
Date of Birth/Age :	12.08.1969
Date of Appointment :	24.10.2011
DIN No.:	03573555
Name :	Mr. Talacavery Venkatramana Anantha
Designation :	Director
Address :	260, 12th Cross, 4th Main BEML Layout, 1st Stage, Basaveshwaranagar, Bangalore – 560079, Karnataka, India
Date of Birth/Age :	18.09.1951
Date of Appointment :	24.10.2011
DIN No.:	03573583

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Narla Prashanth	430992	50.00
Talacavery Anantha	430992	50.00
Total	861984	100.00

Share holding pattern

■ Narla Prashanth ■ Talacavery Anantha



Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer of Centrifugal Fans, Blowers, Dust Collectors, Axial Flow Fans, Spray Paint Booths, Spare Parts, Accessories required for the purpose of Air
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	Pollution Control. (Registered Activity)	
Products/ Services :	NIC Code No. 8501	Product/ Services Description To carry on the Business of Manufacturing of Equipments like, Centrifugal Fans, Blowers, Dust Collectors, Axial Flow Fans, Spray Paint Booths, Spare Parts, Accessories required for the purpose of Air Pollution Control
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 :	<ul style="list-style-type: none"> • ERGO Spaces • Falcon Tyres Limited • Feroke Boards Limited • Murdeshwar Ceramics Limited • Toyota Kisloskar Motors Limited • Mahindra and Mahindra Limited, etc 	
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--

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	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	SBI – CC	1.496	1.416
	SBI- Property Loan	1.775	2.125
	Total	3.271	3.541

Auditors :	
Name :	Sridhara and Sastry Chartered Accountants
Address :	No. 2, 2nd Phase, 6th Cross Manjunathnagar, Bangalore – 560010, Karnataka, India
Tel. No.:	91-80-23352061
Mobile No.:	91-9632499965
E-Mail :	cnsridhara@gmail.com
Income-tax PAN of auditor or auditor's firm :	AADCB2118C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
861984	Equity Shares	INR 10/- each	INR 8.620 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	8.620	8.620	2.500
(b) Reserves & Surplus	7.998	5.787	3.696
(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)	16.618	14.407	6.196
(3) Non-Current Liabilities			
(a) long-term borrowings	3.271	3.541	8.780
(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	2.227	1.862	1.461
Total Non-current Liabilities (3)	5.498	5.403	10.241
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4.500	4.599	7.950
(c) Other current liabilities	2.107	4.460	2.089
(d) Short-term provisions	1.959	1.217	1.695
Total Current Liabilities (4)	8.566	10.276	11.734
TOTAL	30.682	30.086	28.171
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.276	20.819	17.519
(ii) Intangible Assets	0.013	0.010	0.014
(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	0.144	0.198	0.082
Total Non-Current Assets	20.433	21.027	17.615
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.681	2.362	0.480
(c) Trade receivables	4.270	3.605	7.916
(d) Cash and cash equivalents	0.899	0.104	0.027
(e) Short-term loans and advances	3.399	2.988	2.133
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	10.249	9.059	10.556
TOTAL	30.682	30.086	28.171

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	43.521	45.176	44.860
Other Income	0.007	0.303	0.004
TOTAL	43.528	45.479	44.864
Less EXPENSES			
Cost of Materials Consumed	17.309	21.255	21.601
Employees benefits expense	14.907	13.078	11.919
Other expenses	6.265	5.080	5.142
Other Manufacturing Expenses	1.504	1.861	2.297
TOTAL	39.985	41.274	40.959
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.543	4.205	3.905
Less FINANCIAL EXPENSES	0.157	0.374	0.515
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.386	3.831	3.390
Less/ Add DEPRECIATION/ AMORTISATION	0.811	0.805	0.393
PROFIT/ (LOSS) BEFORE TAX	2.575	3.026	2.997
Less TAX	0.365	0.935	0.926
PROFIT/ (LOSS) AFTER TAX	2.210	2.091	2.071
Earnings / (Loss) Per Share (INR)	2.57	2.43	2.4

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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 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)	35.81	29.13	64.41
Account Receivables Turnover (Income / Sundry Debtors)	10.19	12.53	5.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.89	78.98	134.33
Inventory Turnover (Operating Income / Inventories)	2.11	1.78	8.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.20	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.46	0.73
Debt Equity Ratio (Total Liability / Networth)	0.20	0.25	1.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.71	1.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.22	1.45	2.83
Interest Coverage Ratio (PBIT / Financial Charges)	22.57	11.24	7.58

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	5.08	4.63	4.62
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	7.20	6.95	7.35
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	13.30	14.51	33.42

SOLVENCY RATIOS

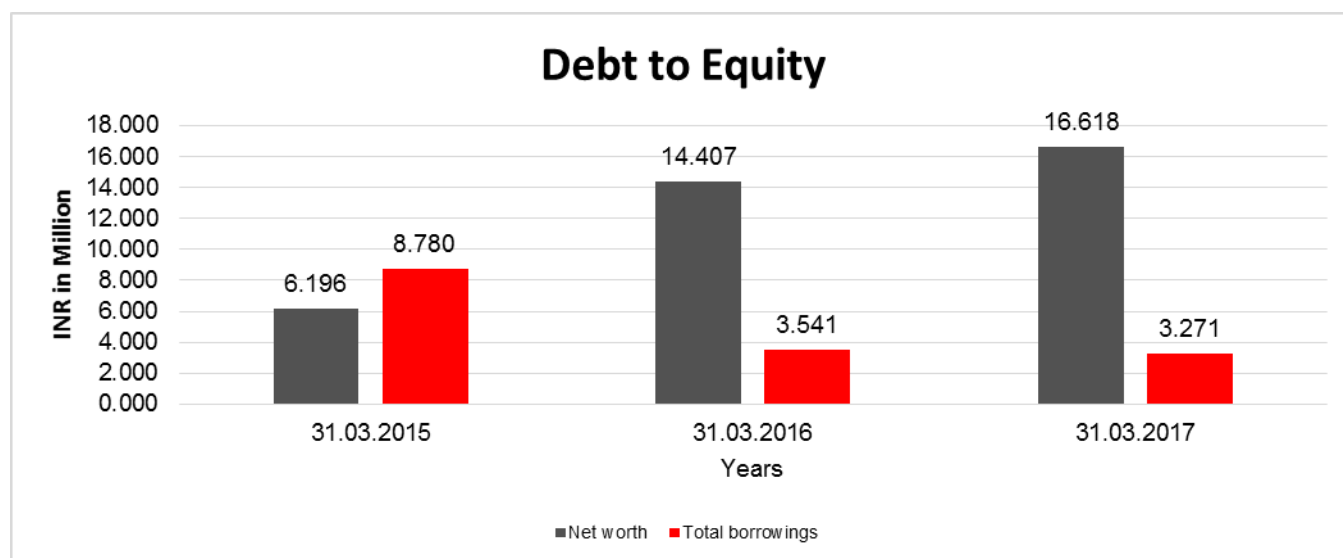
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.20	0.88	0.90
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		1.00	0.65	0.86
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.54	0.48	0.22
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.38	0.41	3.51
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.20	0.88	0.90

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

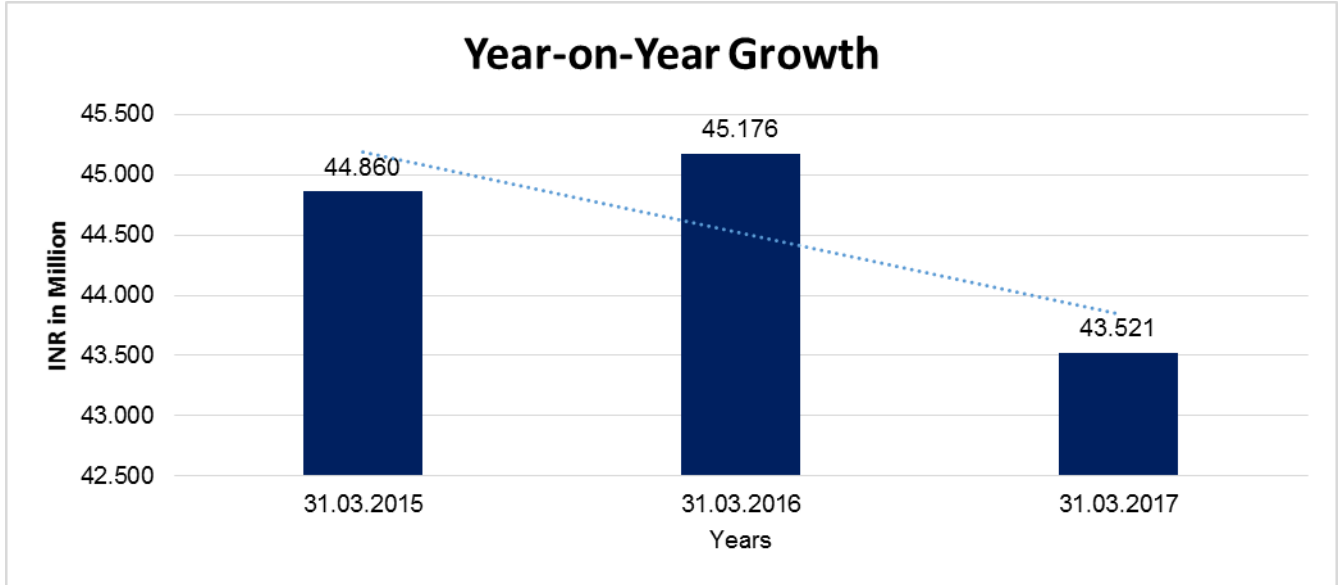
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	8.620	8.620
Reserves & Surplus	3.696	5.787	7.998
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.196	14.407	16.618
long-term borrowings	8.780	3.541	3.271
Short term borrowings	0.000	0.000	0.000
Total borrowings	8.780	3.541	3.271
Debt/Equity ratio	1.417	0.246	0.197



YEAR-ON-YEAR GROWTH

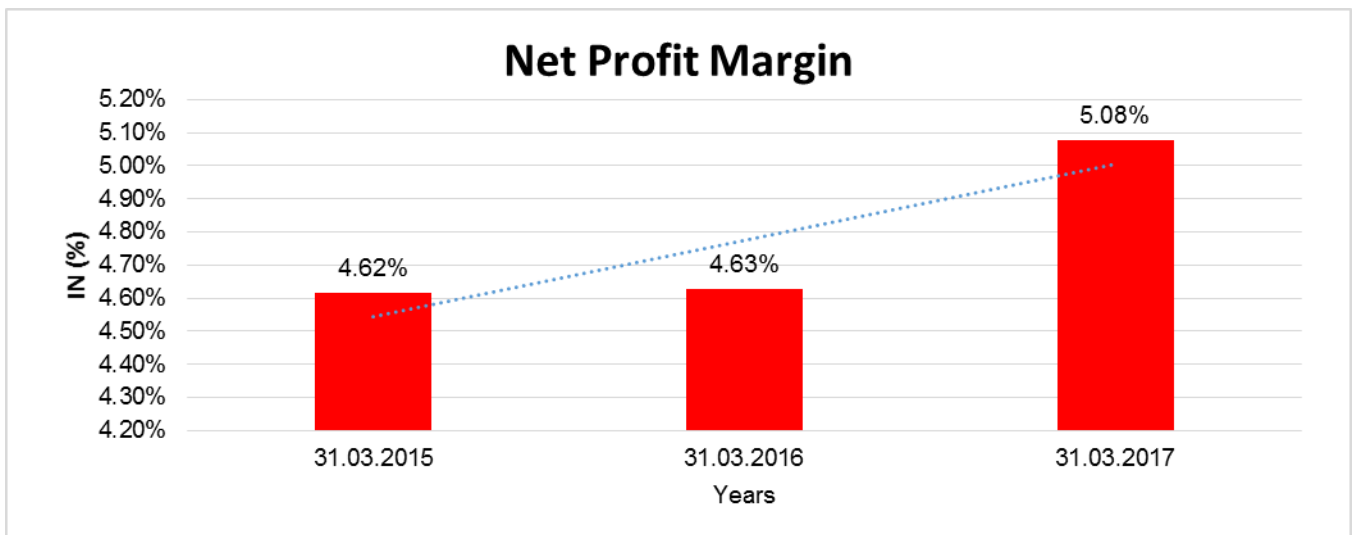
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	44.860	45.176	43.521
		0.704	-3.663

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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	44.860	45.176	43.521
Profit/(Loss)	2.071	2.091	2.210
	4.62%	4.63%	5.08%



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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	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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

OPERATION

It would be noted that due to the severe competition in the market and also the fluctuation in the financial position. The company could not achieve higher profit when compared with the previous year end result. Thereby the Earning per share is INR 2.57 when compared with the previous figure of INR 2.43. The company will put efforts to earn more and more profit in future years.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B40 909 491	1035 8962	State Bank of India	21/05/ 2012	-	-	8124000.0	SME City Credit Centre, Seshadripuram, badaganadu Sangha Building, Kumara Park, Bangalore-560020, Karnataka, India

FIXED ASSETS

- Land
- Building Furniture and Fixtures
- Plant and Machinery Car Jeep
- Scooter
- Motor Bike
- Electrical Installation Office Equipment
- Tools

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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	RSH

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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