

MIRA INFORM REPORT

Report No. :	526941
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	ADVANCED COMPOSITES PRIVATE LIMITED
Registered Office :	Plot No 77/78 89/90, Bicholim Industrial Estate, Bicholim – 403504, Goa
Tel. No.:	91-832-2362265
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.06.1988
CIN No.: [Company Identification No.]	U26101GA1988PTC000826
Capital Investment / Paid-up Capital :	INR 2.000 Million
PAN No.: [Permanent Account No.]	AABCA7552P
GSTN : [Goods & Service Tax Registration No.]	03AABCA7552P1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastic Produces such as FRP Launch Tubes, Moulded Components, R.O Vessels, etc. [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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as manufacturer of plastic produces.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year and has incurred losses from its operation during the year.</p> <p>The company possesses satisfactory risk profile marked by capable net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its losses from its operation and exposure to intense competition, and operating profitability susceptible to volatile plastic prices.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 03.09.2018

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-832-2362265]

LOCATIONS

Registered Office :	Plot No 77/78 89/90, Bicholim Industrial Estate, Bicholim – 403504, Goa, India
Tel. No.:	91-832-2362265
Fax No.:	Not Available
E-Mail :	mohan@acpl.com
Website :	http://acplgoa.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Mohan Srinivasan Iyer		
Designation :	Managing Director		
Address :	H. No. 10/2041/A, Vishwas Nagar, Lamgao, Bicholim, North Goa Bicholim 403504, Goa, Indai		
Date of Appointment :	03.12.1992		
DIN No.:	00195305		
Name :	Mr. Prasad Venkatraman		
Designation :	Director		
Address :	E-503, Pinac Kanchungunga Aundh, Pune - 411007, Maharashtra, India		
Date of Appointment :	03.12.2018		
DIN No.:	00195360		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25206GA1996PTC002123	INTEGRATED HYBRID PRIVATE LIMITED	19/06/1996	-
U25206MH1966PTC013555	THERMODORS PRIVATE LIMITED	01/09/2009	-
U29299MH1997PTC105804	METABO POWER TOOLS PRIVATE LIMITED	12/02/1997	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

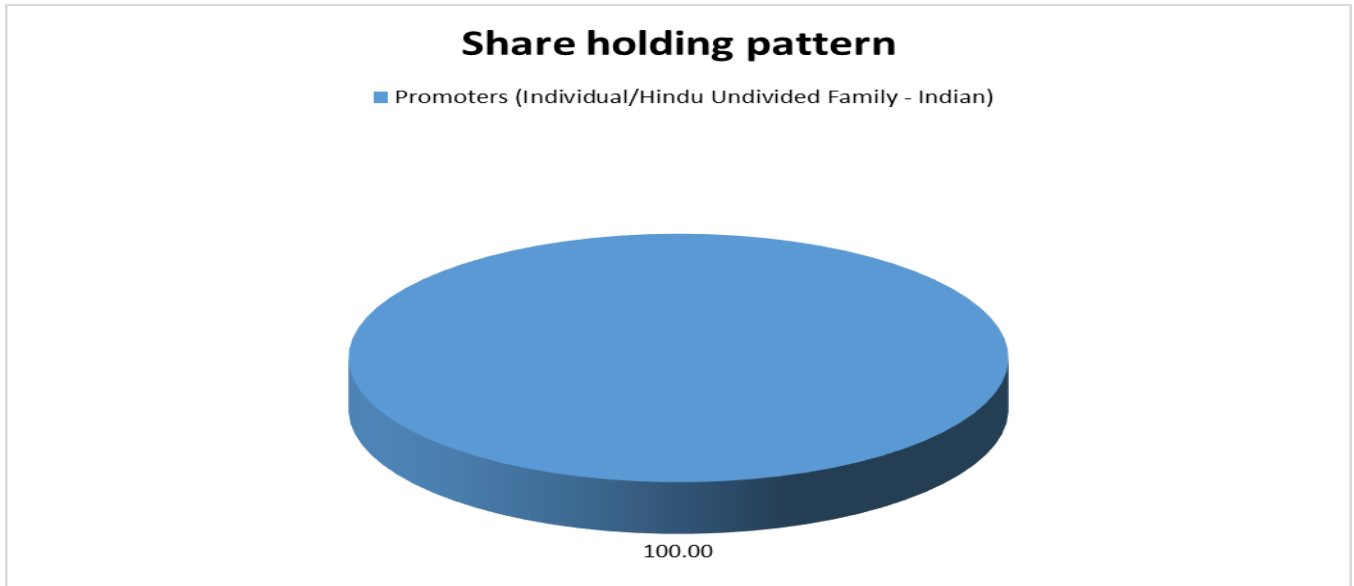
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Girija Venkatraman	445	22.25
Prasad Venkatraman	1032	51.60
Mohan Srivasan Iyer	523	26.15
Total	2000	100.00

AS ON: 25.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Plastic Produces such as FRP Launch Tubes, Moulded Components, R.O Vessels, etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84198910	R O Vessels
	73090040	Pressure Vessels
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	<ul style="list-style-type: none"> Apex Ecotech Private Limited, Pune Bharat Dynamics Limited, KAnchanbagh B K Aqua Systems, Bangalore Canon International, Hubli Chakkanats Engineering, Kochi Eureka Engineering Works, Belgaum 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Bank of India Campal Branch, Dempo House, Campal, Panaji - 403001, Goa, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Term loans		
	Bank of India ford fiesta loan [Secured by hypothecation of car]	0.000	0.273
	Total	0.000	0.273

Auditors :	
Name :	Milind Sangoram and Company Chartered Accountants
Address :	858, Sadashiv Peth, Dnyana Probodhini Path, Pune – 411030, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	BOQPK4418B
Memberships :	Not Available
Collaborators :	Not Available

Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000	Equity Shares	INR 1000/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000	Equity Shares	INR 1000/- each	INR 2.000 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	2.000	2.000	2.000
(b) Reserves & Surplus	42.164	57.183	60.497
(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)	44.164	59.183	62.497
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	(0.023)	0.031	0.692
(c) Other long term liabilities	0.000	0.000	0.394
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	(0.023)	0.031	1.086
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.273	0.466
(b) Trade payables	9.886	18.724	13.435
(c) Other current liabilities	13.531	15.848	13.766
(d) Short-term provisions	2.413	8.116	10.319
Total Current Liabilities (4)	25.830	42.961	37.986
TOTAL	69.971	102.175	101.569
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.075	21.104	26.499
(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	0.009	0.009	1.857
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.619	6.850	8.427
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	19.703	27.963	36.783

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.552	41.928	39.130
(c) Trade receivables	10.913	28.555	22.517
(d) Cash and cash equivalents	1.833	1.523	1.046
(e) Short-term loans and advances	1.398	2.204	2.091
(f) Other current assets	0.572	0.002	0.002
Total Current Assets	50.268	74.212	64.786
TOTAL	69.971	102.175	101.569

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	72.424	98.337	113.682
	Other Income	0.455	1.440	0.345
	TOTAL	72.879	99.777	114.027
Less	EXPENSES			
	Cost of Materials Consumed	49.252	57.828	67.707
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.387)	0.538	(2.251)
	Employees benefits expense	16.522	15.321	16.779
	Other expenses	18.652	17.069	21.151
	TOTAL	82.039	90.756	103.386
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(9.160)	9.021	10.641
Less	FINANCIAL EXPENSES	1.851	1.931	2.288
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11.011)	7.090	8.353
Less/ Add	DEPRECIATION/ AMORTISATION	3.967	5.667	5.083
	PROFIT/(LOSS) BEFORE TAX	(14.978)	1.423	3.270
Less	TAX	0.041	0.346	0.958
	PROFIT/(LOSS) AFTER TAX	(15.019)	1.077	2.312

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	Earnings/(Loss) Per Share (INR)	(7509.30)	538.56	1156.12

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 Days)	55.00	105.99	72.30
Account Receivables Turnover (Income / Sundry Debtors)	6.64	3.44	5.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.26	118.18	72.43
Inventory Turnover (Operating Income / Inventories)	(0.26)	0.22	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	(0.51)	0.43	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.42	0.37
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.73	0.61

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.36	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	(4.95)	4.67	4.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(20.74)	1.10	2.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	(21.46)	1.05	2.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(34.01)	1.82	3.70

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.95	1.73	1.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.57	0.75	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.58	0.62
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.14	0.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.95	1.73	1.71

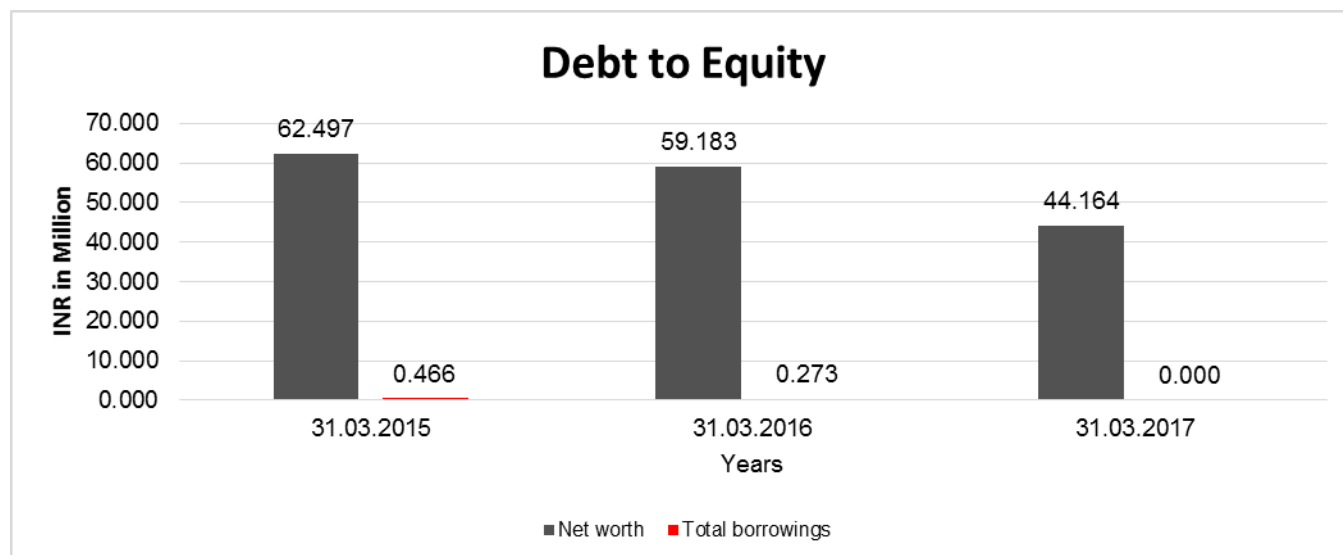
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

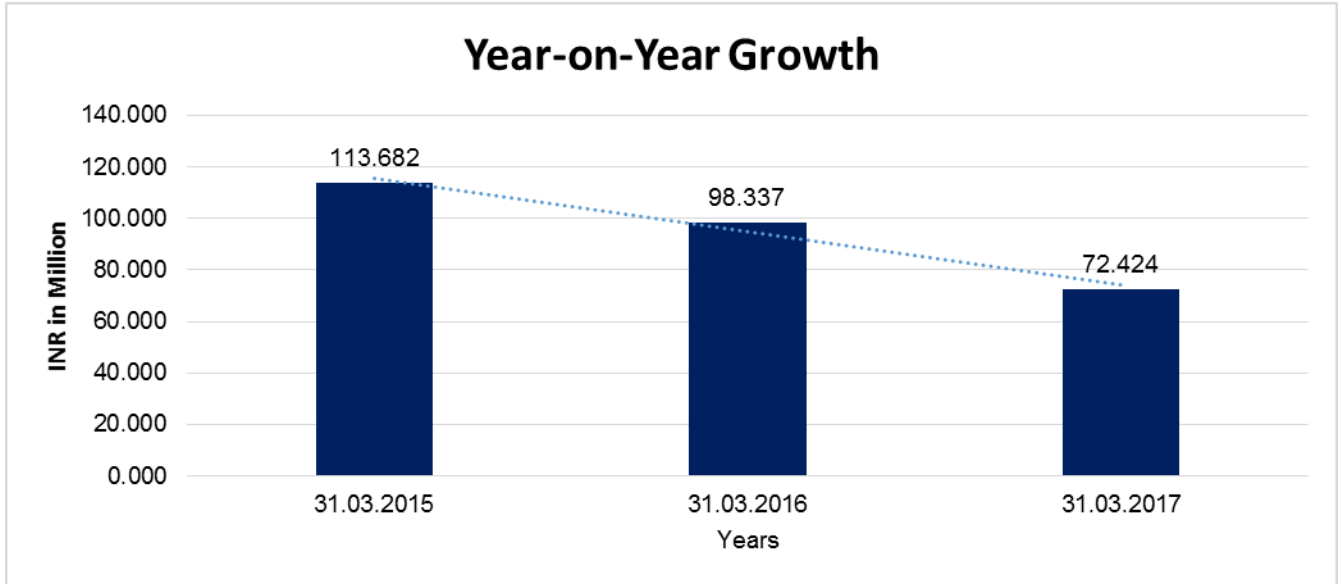
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	60.497	57.183	42.164
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	62.497	59.183	44.164
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.466	0.273	0.000
Total borrowings	0.466	0.273	0.000
Debt/Equity ratio	0.007	0.005	0.000



YEAR-ON-YEAR GROWTH

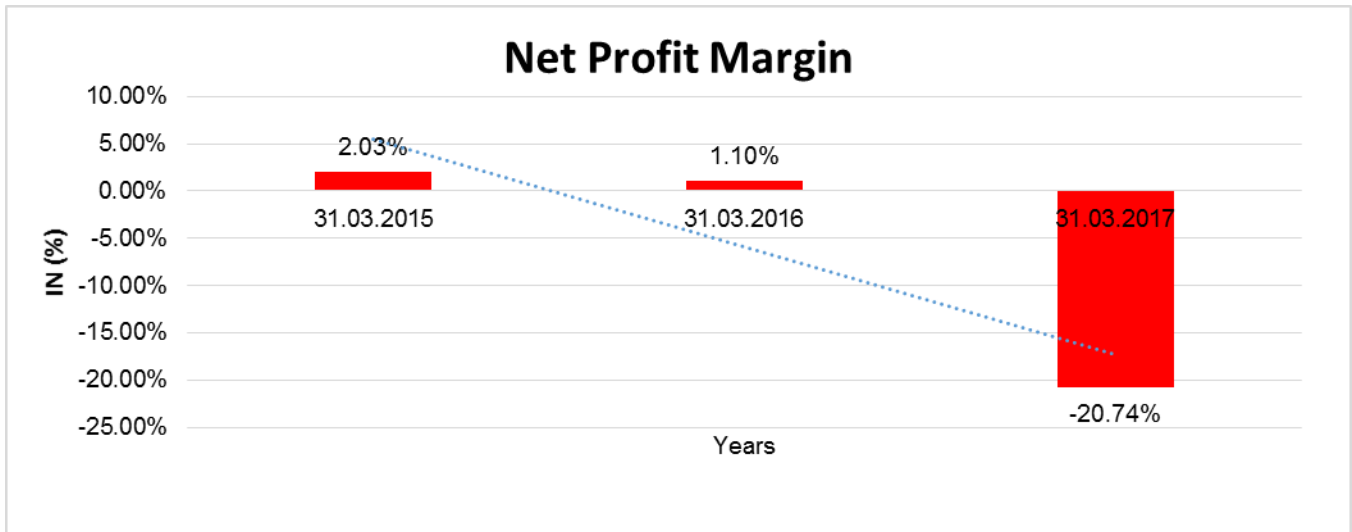
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	113.682	98.337	72.424
		(13.498)	(26.351)

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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	113.682	98.337	72.424
Profit/(Loss)	2.312	1.077	(15.019)
	2.03%	1.10%	(20.74%)



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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	No
8	Designation of contact person	No
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	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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A85666006	10218173	BANK OF INDIA	26/03/2010	-	-	40655000.0	CAMPAL BRANCH, DEMPO HOUSECAMPALPA NAJIGA403001IN
2	A61901039	10008480	BANK OF INDIA	12/04/2006	20/03/2009	-	48595000.0	CAMPAL BRANCH, DEMPO HOUSECAMPALPA NAJIGA403001IN
3	A23102460	90077061	BANK OF INDIA	14/01/1991	08/08/2007	-	48595000.0	DEMPO HOUSECAMPALPA NAJIGA403001IN
4	A23102999	90076024	BANK OF INDIA	14/01/1991	08/08/2007	-	48595000.0	DEMPO HOUSECAMPALPA NAJIGA403001IN
5	Y10158538	90076018	BANK OF INDIA	15/10/1990	10/10/2005	-	1000000.0	CAMPALPANAJIGAIN
6	G25910126	10370102	BANK OF INDIA	19/06/2012	-	31/10/2016	879800.0	CAMPAL BRANCH, DEMPO HOUSECAMPALPA NAJIGA403001IN
7	G01902709	90076421	BANK OF INDIA	20/08/2003	-	05/04/2016	500000.0	CAMPAL BRANCHPANAJIGAIN
8	A36048882	90077502	EDC LTD	26/11/2002	-	17/03/2008	6000000.0	EDC HOUSEDR AB ROADPANAJIGA403001IN

BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIR

The directors regret to inform the that during the year lader report, company's turnover decreased from INR 98.337 million to INR 72.424 million thereby resulting in loss of INR 15.019 million as compared to net profit of INR 1.077 million in the previous year. The directors are making as compared to net profit of INR 1.077 million in the previous year. The directors are making efforts to increase performance of the company and expect to part better results in the next year.

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Electrical Installation

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<http://www.miraglobalcollections.com>

- Air Conditioner/ Xerox
- Computer
- Software
- Vehicles
- Office Equipment

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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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NIS
Report Prepared by :	ARC

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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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