

MIRA INFORM REPORT

Report No. :	527701
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	ATLANTIC POLYMERS PRIVATE LIMITED (w.e.f.01.08.2011)
Formerly Known As :	APPLE POLYMERS PRIVATE LIMITED
Registered Office :	203/204, Laxmi Niwas, Opposite Central Bank of India, S V Road, Kandivali (West), Mumbai – 400067, Maharashtra
Tel. No.:	91-22-29650568/570
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.2010
CIN No.: [Company Identification No.]	U24132MH2010PTC200019
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0313050244
PAN No.: [Permanent Account No.]	AAICA3415A
GSTN : [Goods & Service Tax Registration No.]	27AAICA3415A1Z9 [Maharashtra] 26AAICA3415A1ZB [Dadra and Nagar Haveli]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Trading and Manufacturing of Plastic / Synthetic Resin / Rubber Products. [Registered Activity and also Confirmed by Management] Importer of all kinds of Polymers. [Registered Activity]

No. of Employees :	70 [Approximately]
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RATING & COMMENTS

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

MIRA's Rating : A

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 is an established company incorporated in the year 2010 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.73% (approx.).</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with fair debt level and favourable gap between trade payables to its trade receivable.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (BB) (Issuer not co-operative)
Rating Explanation	Moderate risk of default
Date	06.03.2018

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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 04.09.2018

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 PARTED BY [GENERAL DETAILS]

Name :	Ms. Sanjana Rathod
Designation :	Senior Accountant
Contact No.:	91-22-29650568
Date :	31.08.2018

LOCATIONS

Registered Office :	203/204, Laxmi Niwas, Opposite Central Bank of India, S V Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-29650568/570/ 65530925
Mob. No:	91-9925631581 (Mr. Ketan)
Fax No.:	91-22-29650568
E-Mail :	atlanticpolymers@hotmail.com ashokplastics@hotmail.com atlanticpolymers2008@gmail.com
Website:	www.atlanticpolymers.net www.rubbermould.net
Location:	Owned
Factory:	D-1/2/3/4, Parth Industrial Estate, Near Dadra Check Post, Dadra - 396193, Dadra and Nagar Haveli (U.T), India

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ashok Harikant Thakkar
Designation :	Director
Address :	203/204, Laxmi Niwas, Opposite Cental Bank of India, S.V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	01.03.1971
Qualification:	Bachelor of commerce
Date of Appointment :	12.02.2010
DIN No.:	02870084
PAN No.:	AFMPT6262Q
Name :	Mr. Ketan Harikant Thakkar
Designation :	Director
Address :	204, 2nd Floor, Laxmi Niwas, S.V. Road, Kandivli (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	17.10.1965
Qualification:	Bachelor of commerce
Date of Appointment :	12.02.2010
DIN No.:	02881688
PAN No.:	AANPT5707E

KEY EXECUTIVES

Name :	Ms. Sanjana Rathod
Designation :	Senior Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

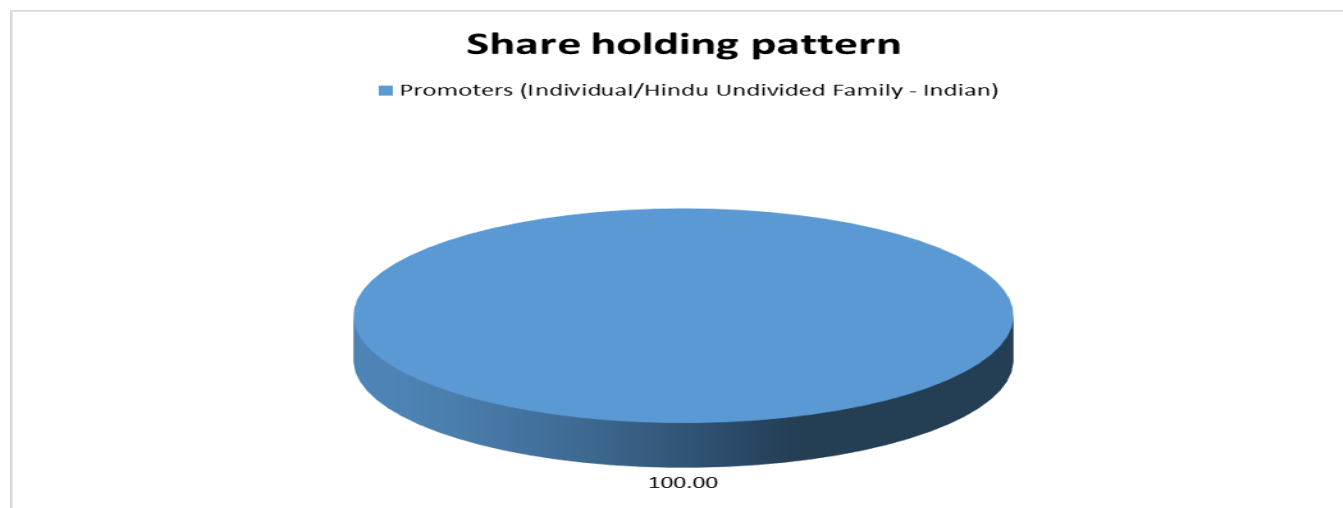
Names of Shareholders	No. of Shares	% age holding
Ashok Thakkar (HUF)	50000	5.00
Ketan Thakkar	300000	30.00
Ashok H Thakkar	300000	30.00
Jyoti A Thakkar	112500	11.25
Hemali K Thakkar	500	0.05
Trushna Ketan Thakkar	500	0.05
Meera Ketan Thakkar	112500	11.25
Ketan H Thakkar (HUF)	49000	4.90

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Naren Thakkar	37500	3.75
Karan Thakkar	37500	3.75
Total	1000000	100.00

AS ON: 29.09.2017

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Trading and Manufacturing of Plastic / Synthetic Resin / Rubber Products. [Registered Activity and also Confirmed by Management] Importer of all kinds of Polymers. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	39042110	Polyvinyl Chloride Resins
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	Nepal
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • USA • Dubai • Korea • Taiwan
Terms :	
Selling :	Advance Payment, Cheque and Credit
Purchasing :	Advance Payment, Cheque and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesaler, Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	70 [Approximately]	

Bankers :	Bank Name:	Union Bank of India	
	Branch:	Turner Road, Bandra Branch, Laxmi Apartment, Turner Road, Bandra, Mumbai - 400050, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-22-22896660	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Ringing	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	30.010	9.848
	Total	30.010	9.848

Auditors :	
Name :	P.G. Ranade and Company Chartered Accountants
Address :	3/3, Shree Durga CHS Limited, Parle Near GMES School, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-26144858
Income-tax PAN of auditor or auditor's firm :	AABPO5936C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 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	10.000	7.500	7.500
(b) Reserves & Surplus	21.650	8.514	3.183
(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)	31.650	16.014	10.683
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.023	0.000	0.000
(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)	0.023	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	105.224	51.414	42.910
(b) Trade payables	76.214	62.976	34.974
(c) Other current liabilities	7.355	26.981	3.071
(d) Short-term provisions	7.376	3.146	0.192
Total Current Liabilities (4)	196.169	144.517	81.147
TOTAL	227.842	160.531	91.830
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.710	8.053	6.116
(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)	0.000	0.026	0.090
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.032	0.068	0.109
Total Non-Current Assets	8.742	8.147	6.315

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(2) Current assets			
(a) Current investments	7.276	1.625	6.550
(b) Inventories	36.116	21.773	26.962
(c) Trade receivables	139.872	87.370	32.050
(d) Cash and cash equivalents	6.144	0.726	0.083
(e) Short-term loans and advances	5.581	19.269	5.084
(f) Other current assets	24.111	21.621	14.786
Total Current Assets	219.100	152.384	85.515
TOTAL	227.842	160.531	91.830

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1113.896	574.690	261.945
	Other Income	3.939	1.578	2.563
	TOTAL	1117.835	576.268	264.508
Less	EXPENSES			
	Cost of Materials Consumed	1039.728	514.538	260.356
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.951)	17.970	(20.987)
	Employees benefits expense	14.736	11.212	7.869
	Other expenses	61.827	19.516	12.743
	TOTAL	1097.340	563.236	259.981
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.495	13.032	4.527
Less	FINANCIAL EXPENSES	6.509	3.738	0.498
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	13.986	9.294	4.029
Less/ Add	DEPRECIATION/ AMORTISATION	1.601	1.493	1.622
	PROFIT BEFORE TAX	12.385	7.801	2.407
Less	TAX	4.249	2.464	0.748
	PROFIT AFTER TAX	8.136	5.337	1.659

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	Earnings Per Share (INR)	8.14	7.12	2.21

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
Net cash flows from (used in) operations	10.102	1.549	NA
Net cash flows from (used in) operating activities	5.827	(0.853)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.83	55.49	44.66
Account Receivables Turnover (Income / Sundry Debtors)	7.96	6.58	8.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.76	44.67	49.03
Inventory Turnover (Operating Income / Inventories)	0.57	0.60	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	2.35	1.62	0.74

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.90	0.88
Debt Equity Ratio (Total Liability / Networth)	3.32	3.21	4.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.20	9.02	7.60

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.50	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	3.15	3.49	9.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.73	0.93	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.57	3.32	1.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.71	33.33	15.53

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.12	1.05	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	0.90	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.10	0.12
G-Score Ratio Debt (Debts / Equity Capital)		10.52	6.86	5.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.05	1.05

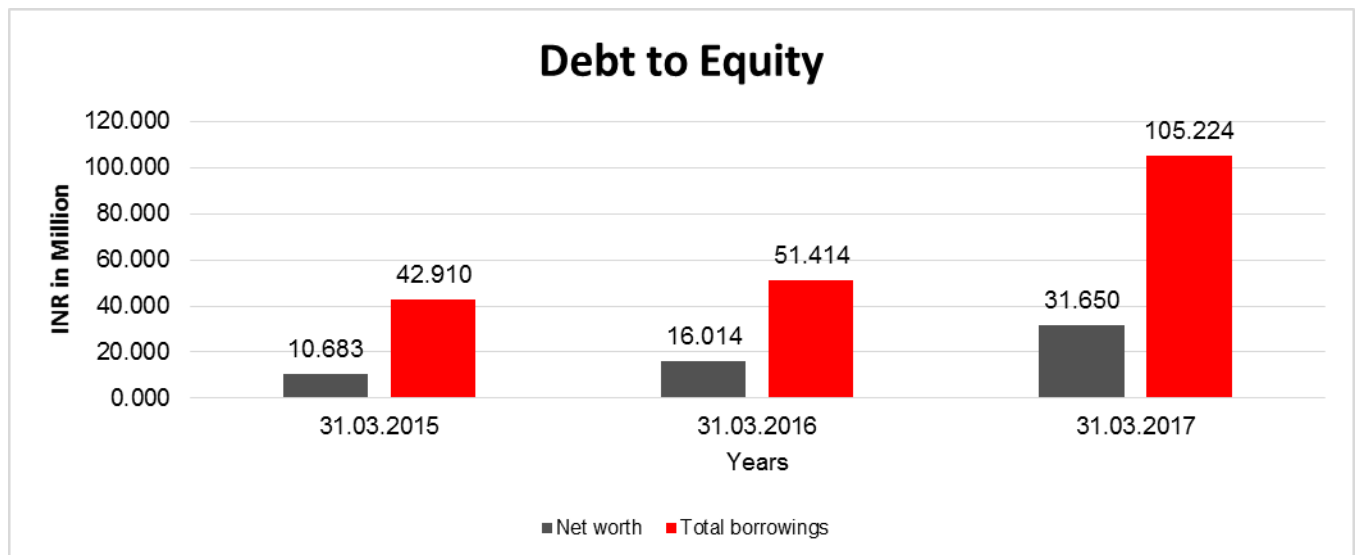
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

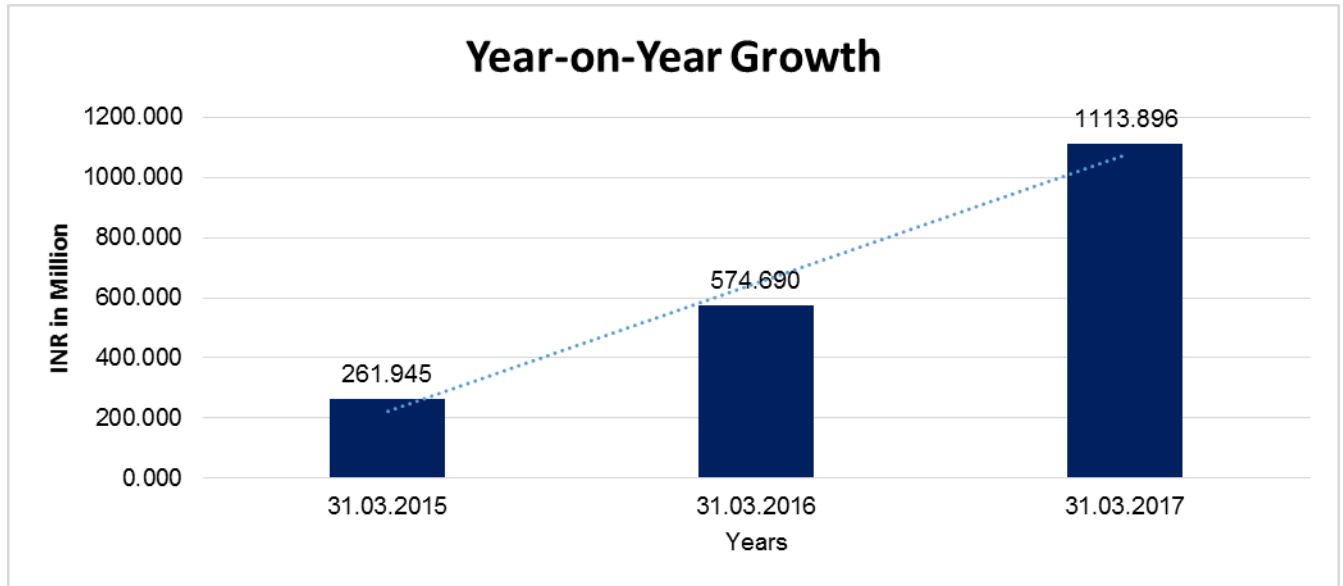
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	7.500	10.000
Reserves & Surplus	3.183	8.514	21.650
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.683	16.014	31.650
long-term borrowings	0.000	0.000	0.000
Short term borrowings	42.910	51.414	105.224
Total borrowings	42.910	51.414	105.224
Debt/Equity ratio	4.017	3.211	3.325



YEAR-ON-YEAR GROWTH

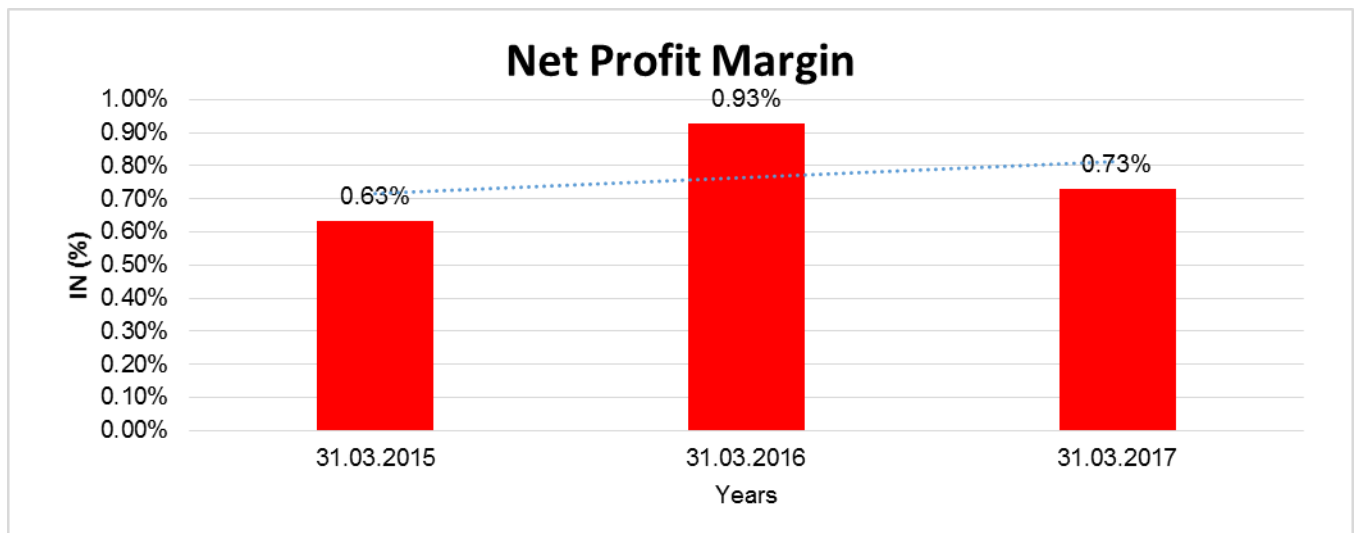
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	261.945	574.690	1113.896
		119.393	93.826

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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	261.945	574.690	1113.896
Profit	1.659	5.337	8.136
	0.63%	0.93%	0.73%



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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	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
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

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from directors	74.115	35.451
Loans and advances from others	1.099	6.115
Total	75.214	41.566

CORPORATE INFORMATION

The Company was incorporated in India on 12th February 2010 as a private limited company. The Company is engaged in Trading & Manufacturing of plastic / synthetic resin / rubber products

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors wish to present the details of Business operations done during the year:

a. Production and Profitability

The Company made a profit after tax of INR 8.136 for the year.

b. Sales

The total turnover from the operations is INR 1117.834 million for the year.

c. Future Prospects including constraints affecting due to Government policies

The Company plans to expand the business to increase the profitability

FIXED ASSETS:

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipment's

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	DIV
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	YES
--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)