

MIRA INFORM REPORT

Report No. :	532557
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	APEX THERMOCON PRIVATE LIMITED
Registered Office :	A-202 II nd Floor Plot No 93, Shri Ganesh Apts IP Extence Patparganj, New Delhi – 110095
Mob No.:	91-9810127235 [Mr. Sumesh Garg]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.08.2004
CIN No.: [Company Identification No.]	U33121DL2004PTC128279
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AAFCA5730K
GSTN : [Goods & Service Tax Registration No.]	09AAFCA5730K1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturing of Instrumentation Accessories. [Registered Activity]
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 40000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a manufacturer of general purpose machinery.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 39.09% as compared to the previous year along with an average profit margin of 4.25%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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.

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

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 28.09.2018.

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.

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INFORMATION DENIED BY

Name :	Mr. Sumesh Garg
Designation :	Director
Contact No.:	91-91-9810127235
Date :	28.09.2018

Tel. No.: 91-120-4167561 (Ringing)

LOCATIONS

Registered Office :	A-202 II nd Floor Plot No 93, Shri Ganesh Apts IP Extence Patparganj, New Delhi – 110095, India
Tel. No.:	Not Available
Mobile No.:	91-9810127235 [Mr. Sumesh Garg]
Fax No.:	Not Available
E-Mail :	umeshklal@yahoo.co.in

DIRECTORS

AS ON 31.03.2017

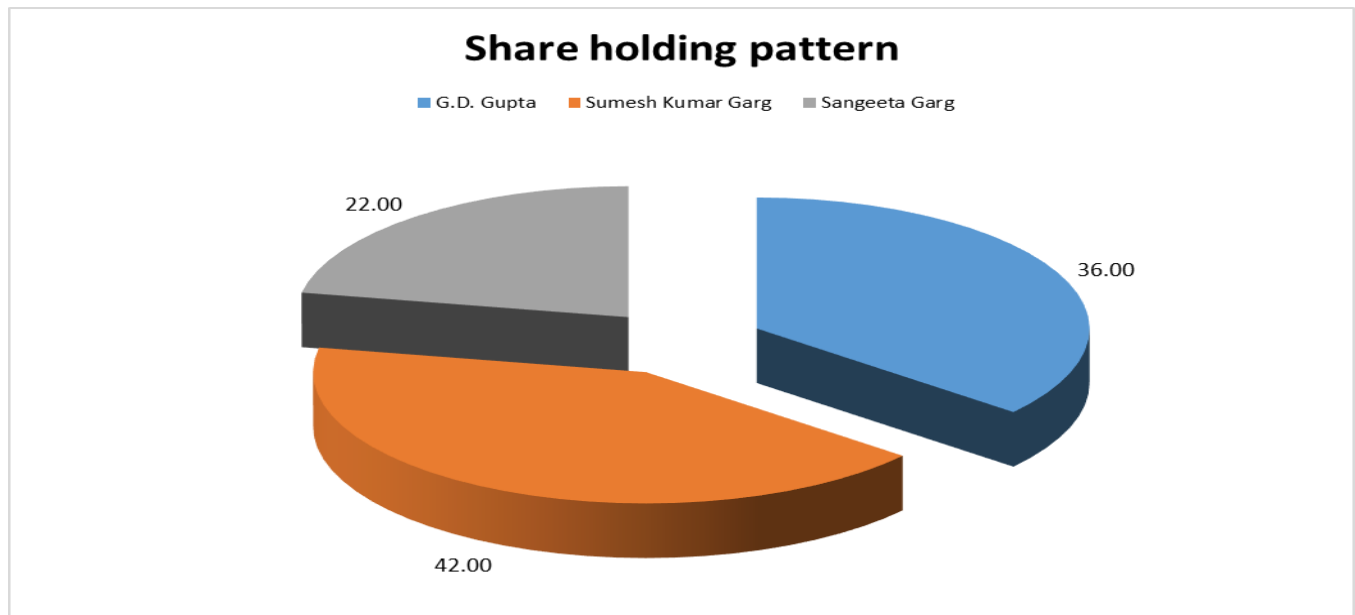
Name :	Mr. Gurdas Dayal Gupta
Designation :	Director
Address :	S I-109, Shastri Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Date of Birth/Age :	24.12.1951
Date of Appointment :	12.08.2004
DIN No.:	00835577
Name :	Mr. Sumesh Kumar Garg
Designation :	Director
Address :	S I-109, Shastri Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Date of Birth/Age :	27.01.1976
Date of Appointment :	12.08.2004
DIN No.:	00835588
Name :	Mr. Sangeeta Garg
Designation :	Director
Address :	S I-109, Shastri Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Date of Birth/Age :	25.10.1977
Date of Appointment :	12.08.2004
DIN No.:	00835592

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2016

Names of Shareholders	No. of Shares	% of Holding
G.D. Gupta	90000	36.00
Sumesh Kumar Garg	105000	42.00
Sangeeta Garg	55000	22.00
Total	250000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing of Instrumentation Accessories. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Other General Purpose Machinery	28199
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Union Bank of India

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	Branch :	SME Finance Branch, Patel Nagar, Ghazuabad – 201001, Uttarakhand, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term Loans		
	from banks - Union Bank of India, Ghaziabad - A/C 110049	0.280	0.700
	from banks - Union Bank of India, Ghaziabad - A/C 110054	2.002	2.886
	from banks - Union Bank of India, Ghaziabad - A/C 50850642000001	0.929	0.929
	from banks-Union Bank of india, india car loan A/c-105171 (Secured By Machinery, Land & Building)	1.302	1.612
	Other loans and advances		
	from banks - Union Bank of India, Ghaziabad - Packing Credit A/C	7.085	7.962
	from banks - Union Bank of India, Ghaziabad - CC A/C	0.870	0.963
	Total	12.468	15.052

Auditors :	
Name :	Umesh Lal and Company Chartered Accountants
Address :	H-2, Patel Nagar-111, Ghaziabad – 201001, Uttar Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAPPL3283R
Memberships :	Not Available
Collaborators :	Not Available

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Other enterprises over which key management personnel are able to exercise significant Influence :	Thermocon Enterprises
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

FINANCIAL DATA
[all figures are 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	2.500	2.500	2.500
(b) Reserves & Surplus	14.768	11.626	9.167
(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)	17.268	14.126	11.667
(3) Non-Current Liabilities			
(a) long-term borrowings	25.157	25.328	24.584
(b) Deferred tax liabilities (Net)	2.413	2.272	2.153
(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)	27.570	27.600	26.737
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	11.969	6.938	10.841
(c) Other current liabilities	0.105	0.121	0.054
(d) Short-term provisions	2.414	2.219	1.910
Total Current Liabilities (4)	14.488	9.278	12.805
TOTAL	59.326	51.004	51.209
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.939	23.383	22.351
(ii) Intangible Assets	0.054	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)	0.087	0.509	0.814
(d) Long-term Loan and Advances	0.258	0.258	0.252

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.338	24.150	23.417
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.813	10.696	11.972
(c) Trade receivables	15.686	10.060	12.224
(d) Cash and cash equivalents	5.008	1.680	1.312
(e) Short-term loans and advances	6.481	4.418	2.284
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	35.988	26.854	27.792
TOTAL	59.326	51.004	51.209

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	83.828	60.267	64.694
	Other Income	0.847	3.319	0.698
	TOTAL	84.675	63.586	65.392
Less	EXPENSES			
	Cost of Materials Consumed	44.408	26.826	30.640
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.083	(0.203)	0.002
	Employees benefits expense	9.141	8.299	8.580
	Other expenses	22.318	20.937	18.589
	TOTAL	75.950	55.859	57.811
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.725	7.727	7.581
Less	FINANCIAL EXPENSES	1.872	1.932	2.113
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.853	5.795	5.468
Less	DEPRECIATION/ AMORTISATION	2.270	2.198	1.799
	PROFIT/ (LOSS) BEFORE TAX	4.583	3.597	3.669

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Less	TAX	1.020	0.832	1.334
	PROFIT/ (LOSS) AFTER TAX	3.563	2.765	2.335
	Earnings / (Loss) Per Share (INR)	14.25	11.05	9.34

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.30	60.93	68.97
Account Receivables Turnover (Income / Sundry Debtors)	5.34	5.99	5.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.38	94.40	129.14
Inventory Turnover (Operating Income / Inventories)	0.99	0.72	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.33	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.67	0.68	0.73
Debt Equity Ratio (Total Liability / Networth)	1.46	1.79	2.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.66	1.10

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.66	1.92
Interest Coverage Ratio (PBIT / Financial Charges)	4.66	4.00	3.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.25	4.59	3.61
Return on Total Assets (PAT / Total Assets) * 100	%	6.01	5.42	4.56
Return on Investment (ROI) (PAT / Networth) * 100	%	20.63	19.57	20.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.48	2.89	2.17
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.88	1.74	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.28	0.23
G-Score Ratio Debt (Debts / Equity Capital)		10.06	10.13	9.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.48	2.89	2.17

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

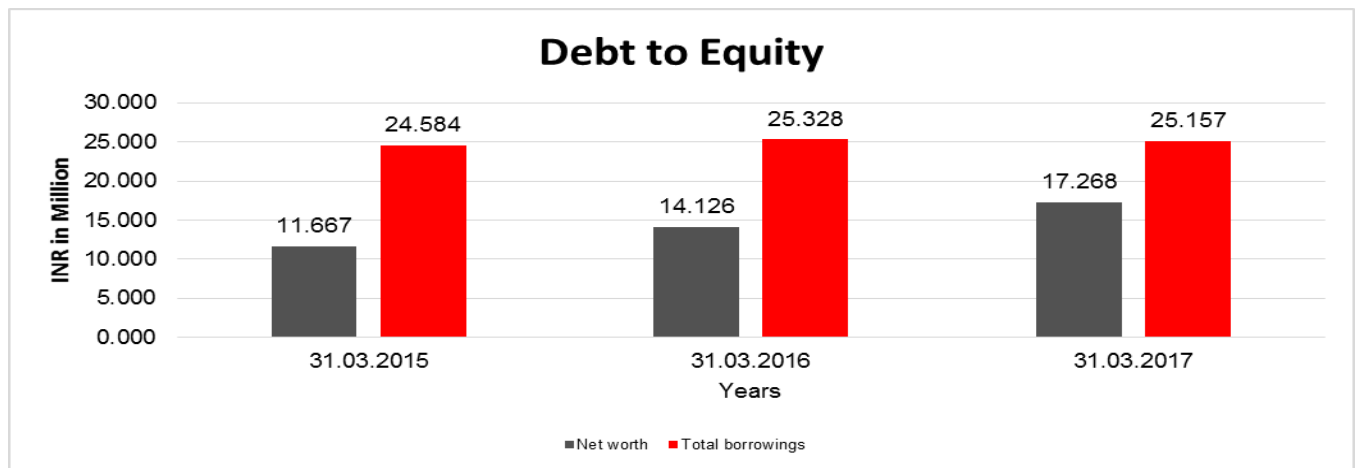
FINANCIAL ANALYSIS
[all figures are INR Million]

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	2.500	2.500

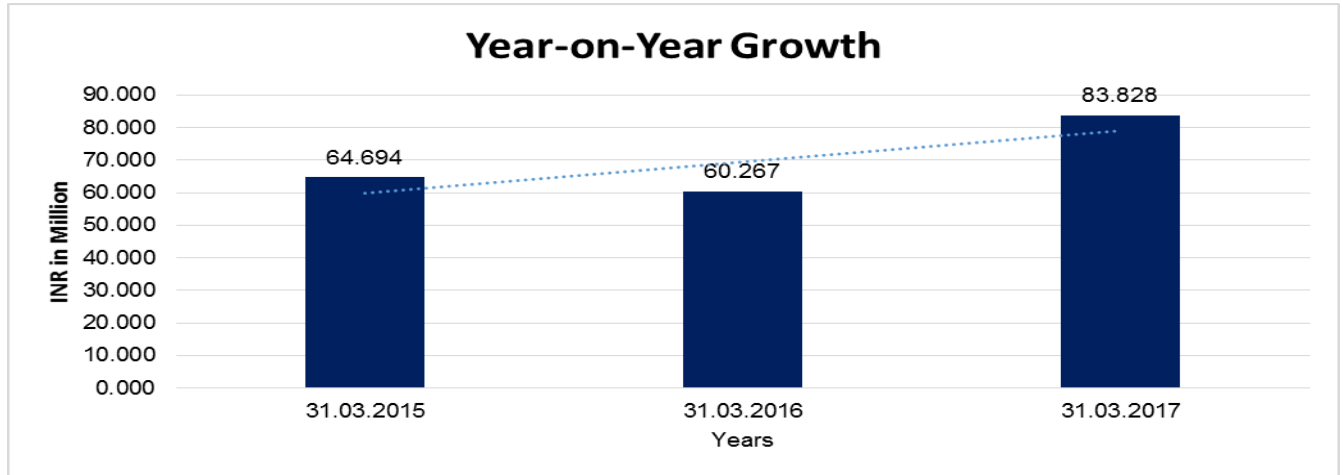
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Reserves & Surplus	9.167	11.626	14.768
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.667	14.126	17.268
long-term borrowings	24.584	25.328	25.157
Short term borrowings	0.000	0.000	0.000
Total borrowings	24.584	25.328	25.157
Debt/Equity ratio	2.107	1.793	1.457



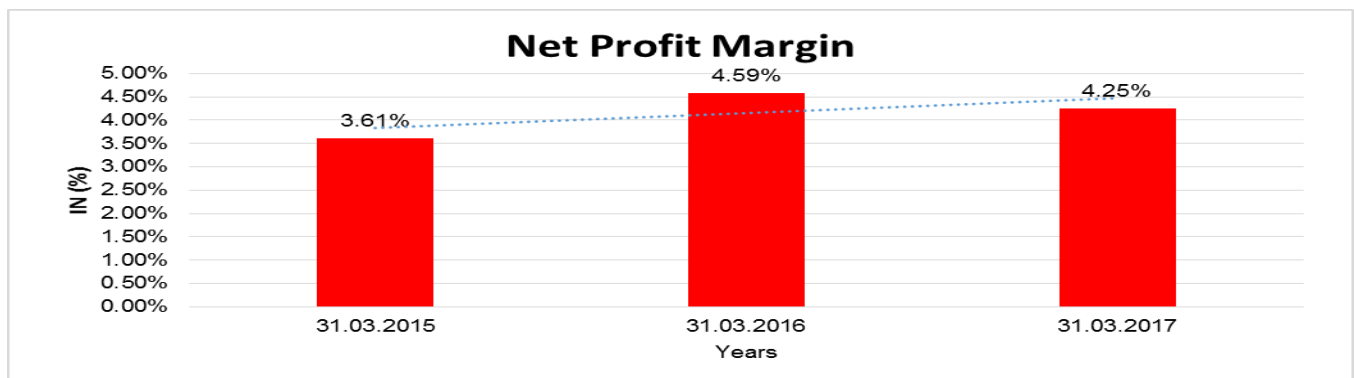
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	64.694	60.267	83.828
		(6.843)	39.094



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	64.694	60.267	83.828
Profit	2.335	2.765	3.563
	3.61%	4.59%	4.25%



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

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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	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	12.689	10.276
Total	12.689	10.276

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CORPORATE INFORMATION

Apex Thermocon Private Limited is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It was incorporated on 12.08.2004 and is engaged in the manufacturing of instrumentation accessories.

STATE OF COMPANY'S AFFAIRS

During the year, the Total Income of the Company i.e., INR 84.675 Million during the current year as well as previous year i.e., INR 63.587 Million. The Company has earned a Profit after tax of INR 3.563 Million as compared to INR 2.765 Million in the previous year. Directors of the Company are continuously looking for avenues for future growth of the Company.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G45488012	100101803	UNION BANK OF INDIA	09/05/2017	-	-	1200000.0	SSI FINACE BRANCH,24,MAHESH PALACE, NAVYUG MARKETGHAZIABADUP2 01001IN
2	C58929555	10579958	UNION BANK OF INDIA	03/07/2015	-	-	1800000.0	SSI FINACE BRANCH,24,MAHESH PALACE, NAVYUG MARKETGHAZIABADUP2 01001IN
3	G29866712	10069264	Union Bank of India	28/09/2007	24/10/2016	-	15944000.0	SSI Branch24, Ground Floor, Mahesh Palace, Navyug MarketGhaziabadUP20100 1IN

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- 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 72.53
UK Pound	1	INR 94.79
Euro	1	INR 84.42

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	JYO

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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