

MIRA INFORM REPORT

Report No. :	525746
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	POLYRUB EXTRUSIONS (INDIA) PRIVATE LIMITED
Registered Office :	Unit No. 77, Mistry Industrial Complex, MIDC Cross Road A, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-41620000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.10.2005
CIN No.: [Company Identification No.]	U25110MH2005PTC156873
Capital Investment / Paid-up Capital :	INR 39.970 Million
IEC No.: [Import-Export Code No.]	0388174790
PAN No.: [Permanent Account No.]	AADCP7071L
GSTN : [Goods & Service Tax Registration No.]	27AADCP7071L1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged primarily in the business of manufacturing and exports of rubber goods. (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 :	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 1700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is a manufacturer and exporter of industrial rubber hoses like fuel hoses, vaccum and canister hoses.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in rubber products.</p> <p>Further, the company has reported a good earnings per share of INR 20.09 against its face value of INR 10.</p> <p>However, rating strength is partially offset by large working capital requirement and projects related risks.</p> <p>Payments seems to be regular.</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

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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

Rating Agency Name	CRISIL
Rating	Long Term Rating=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	23.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	23.04.2018

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 21.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 :	Ms. Jayshree Rao
Designation :	Finance Manager
Contact No.:	91-9320919644
Date :	18.08.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-28321769)

(Tel. No.: 91-22-26870360 – Continuously Ringing)

LOCATIONS

Registered Office :	Unit No. 77, Mistry Industrial Complex, MIDC Cross Road A, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-26870360 / 28300360 / 28321769 / 28366494 / 6441 / 26870441 / 26871769 / 26872696 / 26870330 / 41620000/ 26512511
Mobile No.:	91-9320919644 (Mr. Jayshree)
Fax No.:	91-22-28367339 / 26870339
E-Mail :	jayshree@polyrubextrusions.com polyrub@gmail.com sujan@bom3.vsnl.net.in archna@polyrubextrusions.com jayshree@polyrub.co.in
Website :	http://www.sujangroup.com
Factory 1 :	Plot No. W-102 D, MIDC, Thane Belapur, Khairane, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-65163530 / 65163531 / 55903530 / 55903531 / 55901770 / 71
Fax No.:	91-22-55903532 / 27616687
E-Mail :	info@polyrubextrusions.com polyrub@mantraonline.com polyrub@vsnl.net
Factory 2 :	W-102 (D) / W-107 (B) / W-229 (A), MIDC, Thane –Belapur Road, Khairne, Navi Mumbai – 400710, Maharashtra, India
Tel No.:	91-22-41620000 / 41620100
Fax No.:	91-22-27616687
Warehouse :	Plot No. W-229 A, MIDC, Thane Belapur, Khairane, Navi Mumbai – 400705, Maharashtra, India
Tel No.:	91-22-65163530 / 65163531 / 55903530 / 55903531 / 55901770 / 71
Fax No.:	91-22-55903531 / 27616687

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Factories :	<p>SUJAN INDUSTRIES 16, 17 / 77, Mistry Industrial Complex, MIDC Cross Road A, Andheri (East), Mumbai - 400093, Maharashtra, India Tel 91-22-2687 0441, 91-22-2687 1769 Fax : 91-22-2687 0339 E-mail: sujan@bom3.vsnl.net.in</p> <p>SPECIALITY ELASTOMERS Plat No. W- 129 A, MIDC Thane Belapur Road, Khairne, Navi-Mumbai-400705, Maharashtra, India Tel: 91-22-5590 3530, 91-22-5590 3531, 91-22-5590 1770/71 Fax : 91-22-5590 3532 E-mail : polyrub@mantraonline.com E-mail : polyrub@vsnl.net</p> <p>MEGA RUBBER TECHNOLOGIES PRIVATE LIMITED Building No. 1, Agarwal Udyog Nagar Waliv, Vasai Road (East), District Thane - 401208, Maharashtra, India Tel: 91- 0250-454 365, 91- 0250-454 520 Fax: 91- 0250-454 519 E-mail : mega_rubber@vsnl.com</p> <p>MOULD- DE-SUJAN Unit No. 5, Waliv, Vasai Road (East), District Thane - 401208, Maharashtra, India Tel: 91- 0250-454 365, 91- 0250-454 520 Fax: 91- 0250-454 519 E-mail : mega_rubber@vsnl.com</p> <p>VEE KAY RUBBER PRODUCTS 3, Mistry Industrial Complex, MIDC Cross Road A, Andheri (East), Mumbai- 400093, Maharashtra, India Tel : 91-22-2687 0360 Fax: 91-22-2687 0339 E-Mail : sujan@bom3.vsnl.net.in</p> <p>TEE VEE TOOLS AND ENGINEERING INDUSTRIES 89, Mistry Industrial Complex, M.I.D.C, Cross Road , "A", Andheri (East), Mumbai – 400093, Maharashtra, India Tel : 91-22-2687 0360 Fax : 91-22-2687 0339 E-Mail : sujan@bom3.vsnl.net.in</p>
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DIRECTORS

As on 31.03.2018

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Name :	Mr. Jaiprakash Khanchand Vasdani		
Designation :	Director		
Address :	703-C, Ganga Estate, Behind Atur Park, Sion Trombay Road, Chembur, Mumbai - 400071, Maharashtra, India		
Date of Birth/Age :	26.10.1950		
Date of Appointment :	19.10.2005		
PAN No.:	ABVPV4123B		
DIN No.:	01424172		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25190MH1994PTC079883	MAGNUM ELASTOMERS PRIVATE LIMITED	27/07/1994	-
U25110MH1995PTC084554	MEGA RUBBER TECHNOLOGIES PRIVATE LIMITED	04/07/1997	-
U25190MH2014PTC256303	POLYRUB PLASTICS PRIVATE LIMITED	30/09/2016	-
U25190MH2015PTC263119	POLYRUB COOPER STANDARD FTS PRIVATE LIMITED	27/03/2015	-
Name :			
Mr. Ashok Sujan Rewachand			
Designation :			
Director			
Address :			
25th Floor, Oberoi Sky Heights, Lokhandwala Complex, Andheri (West), Mumbai - 400053, Maharashtra, India			
Date of Birth/Age :			
20.12.1950			
Date of Appointment :			
19.10.2005			
PAN No.:			
AAOPS6091H			
DIN No.:			
01424203			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25110MH1995PTC084554	MEGA RUBBER TECHNOLOGIES PRIVATE LIMITED	04/07/1997	-
U51900MH2008PTC185753	SUJAN COOPER STANDARD AVS PRIVATE LIMITED	28/07/2011	-
U25190MH2014PTC256303	POLYRUB PLASTICS PRIVATE LIMITED	30/09/2016	-
U25190MH2015PTC263119	POLYRUB COOPER STANDARD FTS PRIVATE LIMITED		
Name :			
Mr. Neelkumar Rewachand Sujan			
Designation :			
Director			
Address :			
802/902, Ruchita Tower, Juhu Versova Link Road, Andheri West, Mumbai - 400053, Maharashtra, India			
Date of Birth/Age :			
05.08.1957			
Date of Appointment :			
30.09.2016			
PAN No.:			
AAFPS1546L			
DIN No.:			
01424276			
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U25190MH1994PTC079883	MAGNUM ELASTOMERS PRIVATE LIMITED	09/10/2004	-
U25110MH1995PTC084554	MEGA RUBBER TECHNOLOGIES PRIVATE LIMITED	07/09/1996	-
U70102MH2007PTC167360	SUJAN REALTORS PRIVATE LIMITED	29/01/2007	-
U51900MH2008PTC185753	SUJAN COOPER STANDARD AVS PRIVATE LIMITED	12/08/2008	-
U25190MH2015PTC263119	POLYRUB COOPER STANDARD FTS PRIVATE LIMITED	27/03/2015	-
U24299MH2016PTC285462	GREENTEC CHEMICALS PRIVATE LIMITED	02/09/2016	-
U25209MH2017PTC294807	MEGA HEFA EMISSION TECHNOLOGIES PRIVATE LIMITED	11/05/2017	-

Name : Mrs. Padma Harish Sujan
Designation : Director
Address : B 4/6, Basant Park, Mahul Road, Chembur, Mumbai - 400071, Maharashtra, India
Date of Birth/Age : 22.03.1949
Date of Appointment : 19.10.2005
DIN No.: 01560907

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U25190MH1994PTC079883	MAGNUM ELASTOMERS PRIVATE LIMITED	01/07/2014	-

Name : Mr. Tulsi Rewachand Sujan
Designation : Director
Address : Flat No. 401/ 402, Gulshan, Junction of Ahinsa Marg, and Khar Danda Road, Mumbai - 400052, Maharashtra, India
Date of Birth/Age : 10.03.1949
Date of Appointment : 19.10.2005
DIN No.: 01561095

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U25190MH1994PTC079883	MAGNUM ELASTOMERS PRIVATE LIMITED	27/07/1994	-
U25110MH1995PTC084554	MEGA RUBBER TECHNOLOGIES PRIVATE LIMITED	11/01/1995	-
U70102MH2007PTC167360	SUJAN REALTORS PRIVATE LIMITED	29/01/2007	-

Name : Mr. Ghanshyam Rewachand Sujan
Designation : Director
Address : Flat No. 901, Buena Vista, St. Alexius Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Birth/Age : 18.07.1954
Date of Appointment : 01.10.2007

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DIN No.:	02420985		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25190MH1994PTC079883	MAGNUM ELASTOMERS PRIVATE LIMITED	09/10/2004	-
U25110MH1995PTC084554	MEGA RUBBER TECHNOLOGIES PRIVATE LIMITED	07/09/1996	-
U70102MH2007PTC167360	SUJAN REALTORS PRIVATE LIMITED	29/01/2007	-
U25190MH2014PTC256303	POLYRUB PLASTICS PRIVATE LIMITED	22/07/2014	-
Name : Mrs. Sheetal Neelkumar Sujan			
Designation : Director			
Address : C/804, Abhishek Apartment, 4 Bungalows, Andheri - West, Mumbai - 400058, Maharashtra, India			
Date of Birth/Age : 01.03.1960			
Date of Appointment : 19.10.2005			
DIN No.:	02420986		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25110MH1995PTC084554	MEGA RUBBER TECHNOLOGIES PRIVATE LIMITED	15/09/2015	-
Name : Mrs. Kanchan Ghansham Sujan			
Designation : Director			
Address : 901, Buena Vista, St. Alexious Road, Off Turner Road, B/H HSBC Bank, Bandra (West) Mumbai 400050, Maharashtra, India			
Date of Birth/Age : 02.07.1961			
Date of Appointment : 19.10.2005			
DIN No.:	02420987		
Name : Mrs. Satvinderkaur Vijay Sujan			
Designation : Director			
Address : 801, Lodha One, JVPD Juhu Gulmohar X Road.4, Opposite Jitendra Bungalow, Vile Parle (West), Mumbai - 400056, Maharashtra, India			
Date of Birth/Age : 09.10.1974			
Date of Appointment : 19.10.2005			
DIN No.:	02420992		

KEY EXECUTIVES

Name :	Ms. Jayshree Rao
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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As on 31.03.2017

Names of Shareholders	No. of Shares
Tulsi Rewachand Sujan	571000
Jaiprakash Khanchand Vasdani	571000
Ashok Rewachand Sujan	571000
Padma Harish Sujan	571000
Kanchan Ghanshyam Sujan	571000
Rishi Neel Sujan	90000
Sharan Neel Sujan	90000
Sheetal Neel Sujan	391000
Satvindarkaur Vijay Sujan	571000
Total	3997000

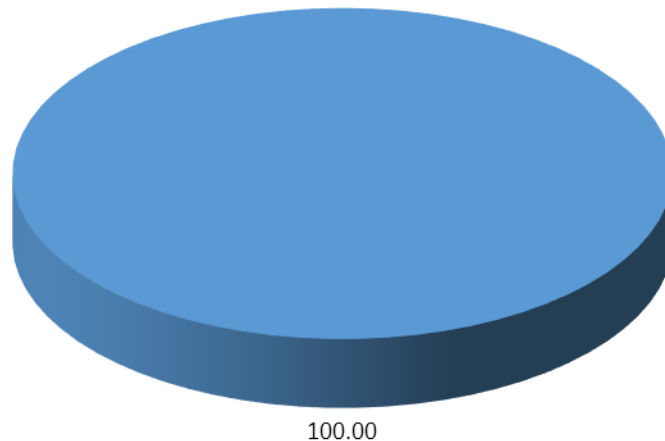
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



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BUSINESS DETAILS

Line of Business :	Subject is engaged primarily in the business of manufacturing and exports of rubber goods. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	40091100	Rubber Hose Pipes and Tubes
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	HDFC Bank Limited
	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai –

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	400013, Maharashtra, India
Person Name (With Designation)	--
Contact Number	--
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	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	129.554	53.026
	Loans repayable on demand from banks	(11.503)	(18.028)
	Loans taken for fixed assets	3.065	2.573
	Short-term borrowings		
	Working capital loans from banks	103.650	81.166
	Other loans and advances	110.425	84.691
	Total	335.191	203.428

Auditors :	
Name :	Rohira Mehta and Associates Chartered Accountants
Address :	B 202, 2nd Floor, Grand Belle Vista, Near Jari Mari Temple, S.V. Road, Mumbai-400050, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFR0198H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Mega Rubber Technologies Private Limited • Speciality Elastomers • Magnum Elastomers Private Limited • Sujan Cooper Standard AVS Private Limited • Sujan Industries • Veekay Rubber Products • Polyrub Cooper Standard FTS Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3997000	Equity Shares	INR 10/- each	INR 39.970 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	39.970	39.970	39.970
(b) Reserves and Surplus	570.894	490.598	369.632
(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)	610.864	530.568	409.602
(3) Non-Current Liabilities			
(a) long-term borrowings	122.066	38.521	74.759
(b) Deferred tax liabilities (Net)	(1.154)	0.141	3.666
(c) Other long-term liabilities	17.748	17.978	10.706
(d) long-term provisions	1.509	0.633	0.967
Total Non-current Liabilities (3)	140.169	57.273	90.098
(4) Current Liabilities			
(a) Short-term borrowings	214.075	165.857	215.472
(b) Trade payables	114.790	76.570	94.725
(c) Other current liabilities	36.365	29.541	45.613
(d) Short-term provisions	1.877	11.695	2.362
Total Current Liabilities (4)	367.107	283.663	358.172
TOTAL	1118.140	871.504	857.872
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	211.637	207.751	312.155
(ii) Intangible Assets	0.516	0.460	0.961
(iii) Tangible assets capital work-in-progress	169.870	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	164.100	164.100	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	10.911	7.027	9.790
(e) Other Non-current assets	0.000	0.000	0.337
Total Non-Current Assets	557.034	379.338	323.243

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POLYRUB EXTRUSIONS (INDIA) PRIVATE LIMITED - 525746

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	139.498	128.726	163.791
(c) Trade receivables	292.139	230.539	277.786
(d) Cash and bank balances	74.308	86.598	19.275
(e) Short-term loans and advances	20.249	1.926	3.441
(f) Other current assets	34.912	44.377	70.336
Total Current Assets	561.106	492.166	534.629
TOTAL	1118.140	871.504	857.872

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1040.133	1094.844	1252.686
	Other Income	61.701	79.465	20.190
	TOTAL	1101.834	1174.309	1272.876
Less	EXPENSES			
	Cost of Materials Consumed	571.945	600.225	672.468
	Purchases of Stock-in-Trade	0.000	0.000	(35.956)
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.762)	(13.016)	0.000
	Employee benefit expense	106.452	88.950	110.739
	Other expenses	277.666	277.750	334.972
	TOTAL	955.301	953.909	1082.223
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	146.533	220.400	190.653
Less	FINANCIAL EXPENSES	12.529	25.498	41.503
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	134.004	194.902	149.150
Less/ Add	DEPRECIATION/ AMORTISATION	21.967	27.414	53.969
	PROFIT/ (LOSS) BEFORE TAX	112.037	167.488	95.181
Less	TAX	31.741	46.522	30.997
	PROFIT/ (LOSS) AFTER TAX	80.296	120.966	64.184
	Earnings / (Loss) Per Share (INR)	20.09	30.26	16.06

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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	11.503	18.028	32.168
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	87.459	256.418	115.163
Net cash flow from operating activities	70.257	341.711	105.415

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.52	76.86	80.94
Account Receivables Turnover (Income / Sundry Debtors)	3.56	4.75	4.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.26	46.56	54.32
Inventory Turnover (Operating Income / Inventories)	1.05	1.71	1.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	1.06	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.39	0.54
Debt Equity Ratio (Total Liability / Networth)	0.57	0.42	0.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.53	0.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.39	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	11.70	8.64	4.59

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	7.72	11.05	5.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.18	13.88	7.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.14	22.80	15.67

SOLVENCY RATIOS

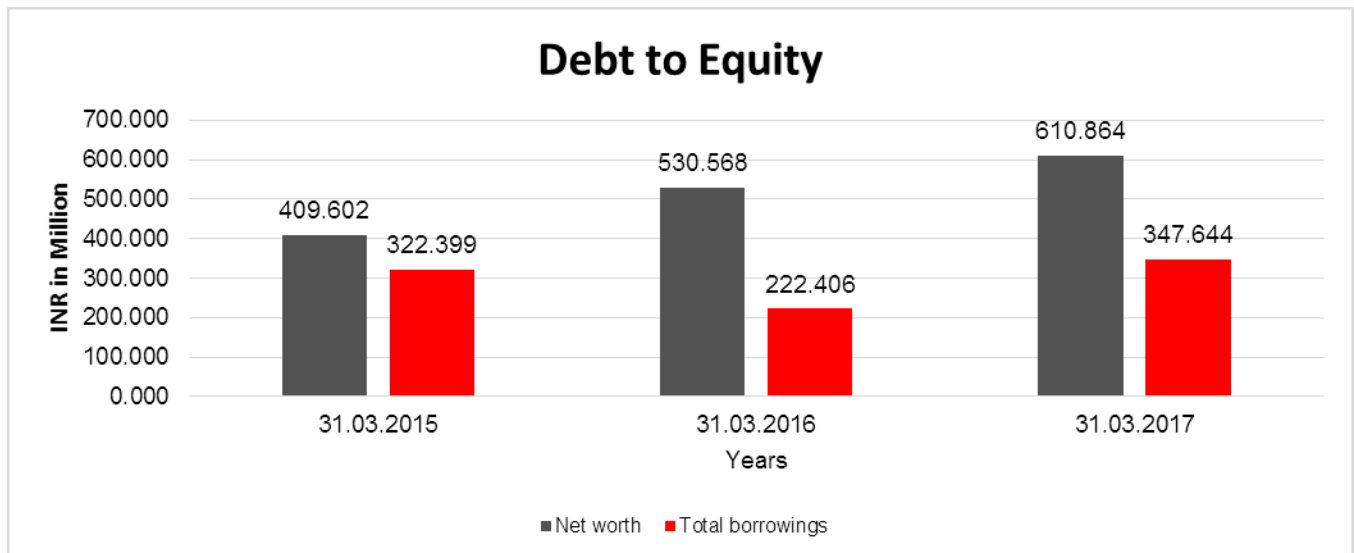
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.53	1.74	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.15	1.28	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.61	0.48
G-Score Ratio Debt (Debts / Equity Capital)		8.70	5.56	8.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.53	1.74	1.49

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

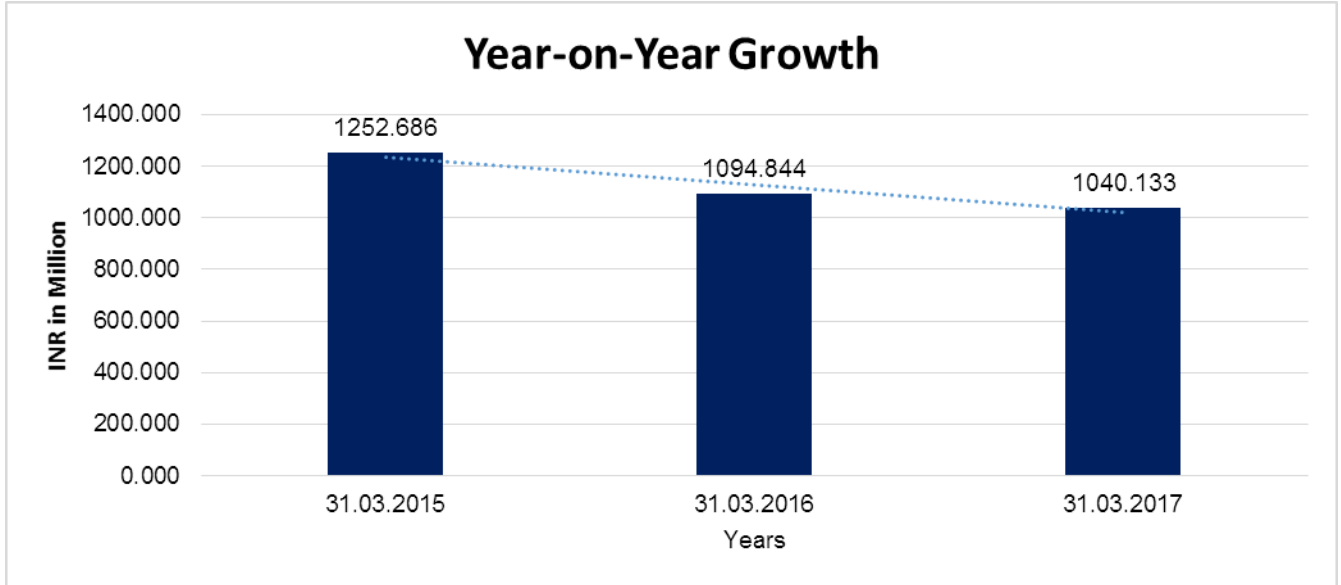
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	39.970	39.970	39.970
Reserves & Surplus	369.632	490.598	570.894
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	409.602	530.568	610.864
Long-term borrowings	74.759	38.521	122.066
Short term borrowings	215.472	165.857	214.075
Current maturities of long-term debts	32.168	18.028	11.503
Total borrowings	322.399	222.406	347.644
Debt/Equity ratio	0.787	0.419	0.569



YEAR-ON-YEAR GROWTH

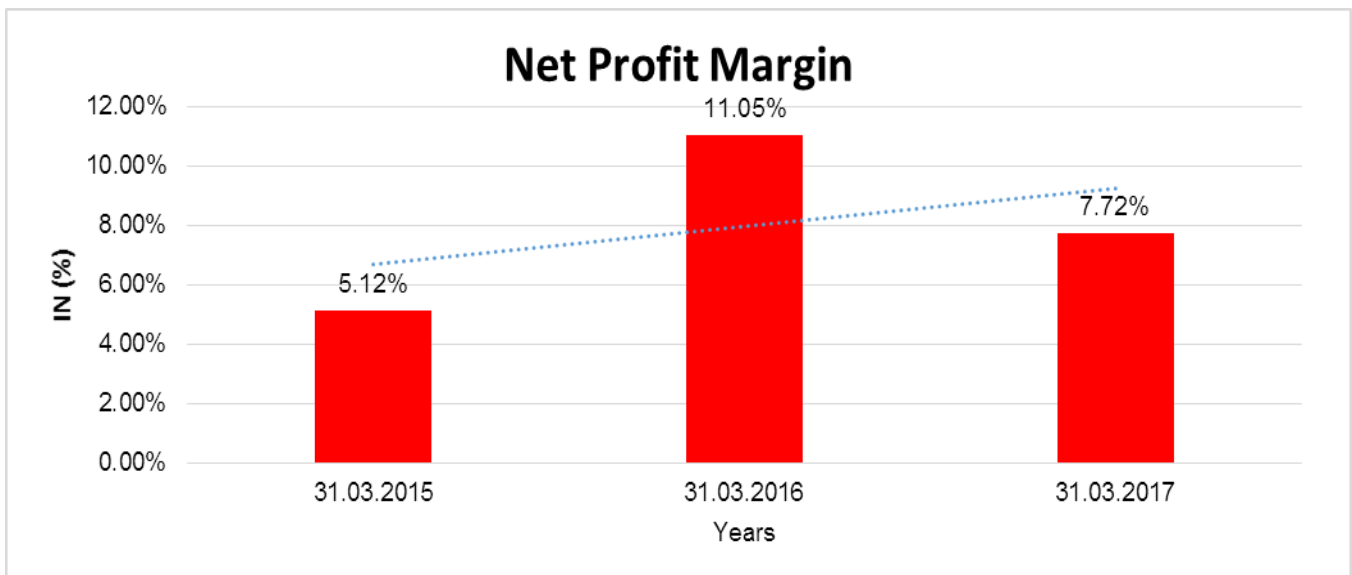
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1252.686	1094.844	1040.133
		(12.600)	(4.997)

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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	1252.686	1094.844	1040.133
Profit/ (Loss)	64.184	120.966	80.296
	5.12 %	11.05 %	7.72 %



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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	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)	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	Yes
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

NOTE: The registered office of the company has been shifted from 90 Minstry Industrial Estate, MIDC Cross Road 'A', Andheri (East), Mumbai – 400093, Maharashtra, India to the present address w.e.f. 14.06.2007

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BACKGROUND AND NATURE OF OPERATIONS

The Company is a Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 as on October 19 2005, as a private limited company. The Company is engaged primarily in the business of manufacturing and exports of rubber goods.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	0.950	0.950
Total	0.950	0.950

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H0073 6207	10019 6246	HDFC BANK LIMITED	05/06/2 018	-	-	330000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
2	G9047 9536	10018 4725	HDFC BANK LIMITED	03/05/2 018	-	-	70000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	G7616 1421	10015 2759	HDFC BANK LIMITED	25/01/2 018	-	-	260000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
4	G1235 3868	10612 757	YES BANK LIMITED	17/12/2 015	14/09/ 2016	-	100000000.0	nehru centre, 9th floor, discovery of indiaDr. Annie Besant Road, WorliMumbaiMH400056

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POLYRUB EXTRUSIONS (INDIA) PRIVATE LIMITED - 525746

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								IN
5	G1426 1507	10600 717	Axis Bank Limited	21/09/2 015	14/09/ 2016	-	95000000.0	SME Department, 1st Floor, Corporate Park II, Near Swastik Chambers, Sion Trombay Road, Chembur Mumbai MH40 0071 IN
6	C6873 5919	10544 601	YES BANK LIMITED	30/12/2 014	09/10/ 2015	-	193100000.0	nehru centre, 9th floor, discovery of india Dr. Annie Besant Road, Worli Mumbai MH400056 IN
7	B7227 4590	10375 256	Axis Bank Limited	22/08/2 012	28/03/ 2013	-	199700000.0	Ground Floor, Axis House, Bombay Dyeing Mills Compound, P B Marg, Worli Mumbai MH400025 IN
8	G7854 4517	10325 863	Axis Bank Limited	20/12/2 011	12/02/ 2018	-	179000000.0	CCSU-Thane, Dhiraj Baug, Near Hari Niwas Circle Thane MH4006021 N
9	C5229 1697	10134 583	Standard Chartered Bank	15/11/2 008	22/08/ 2012	10/04/2015	254000000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra East Mumbai MH4000511 N
10	B4153 8406	80005 764	CITIBAN K N. A.	19/10/2 005	15/02/ 2011	22/05/2012	114000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60 BANDRA KURLA COMPLEX, BANDRA (E) MUMBAI MH4000511 N

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures

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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 69.68
UK Pound	1	INR 89.41
Euro	1	INR 80.28

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIV
Report Prepared by :	SUD

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	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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