

MIRA INFORM REPORT

Report No. :	543826
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	VIKAS ELASTOCHEM AGENCIES PRIVATE LIMITED
Registered Office :	104, Sai Darshan, Plot No. 170, Jawahar Nagar, Road No. 2, Goregaon (West) – 400062, Mumbai, Maharashtra
Tel. No.:	91-9940037417 [Mr. Kannan Subramanian]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.04.1989
CIN No.: [Company Identification No.]	U51495MH1989PTC051254
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	0390005011
PAN No.: [Permanent Account No.]	AAACV1560F
GSTN : [Goods & Service Tax Registration No.]	33AAACV1560F1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Distributor of Rubber and Chemicals • Wholesale of Rubber [Registered activity] • Distributor, Importer and Supplier of Synthetic Rubber and Rubber Chemicals. • Trading of FKM and PTEE Micro Powders Products. [confirmed by management]
No. of Employees :	20 (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

Maximum Credit Limit :	USD 210000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. The company is a Distributor, importer and supplier of synthetic rubber and rubber chemicals. It is also a trader of FKM and PTEE micro powder product.</p> <p>As per the financial of 2018, the company has achieved a satisfactory growth of 23.23% in its revenue as compared to the previous year and has reported an average net profit margin of 6.24%.</p> <p>The company possesses healthy financial position marked by adequate network base along with negligible debt balance sheet profile and favourable liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

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)

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Name :	Mr. Kannan Subramanian
Designation :	Director
Contact No.:	91-9940037417
Date :	07.12.2018

LOCATIONS

Registered Office :	104, Sai Darshan, Plot No. 170, Jawahar Nagar, Road No. 2, Goregaon West Mumbai City MH 400062 IN
Tel. No.:	Not Available
Mobile No.:	91-9940037417 (Mr. Kannan Subramanian)
Fax No.:	Not Available
E-Mail :	info@vikaselastochem.com sales@vikaselastochem.com mdu@vikaselastochem.com
Website :	http://www.vikaselastochem.com
Location :	Owned
Locality :	Industrial
Corporate Office :	29, CV Raman Road, Alwarpet Chennai – 600018, Tamil Nadu, India.
Tel. No.:	91-044-24987417 / 24985501 / 5502 / 5503
Branch Office :	No.5-35-18D\8, Prasanthi Nagar, Kukatpally, Hyderabad – 500072, Telangana, India.

DIRECTORS

AS ON 31.03.2018

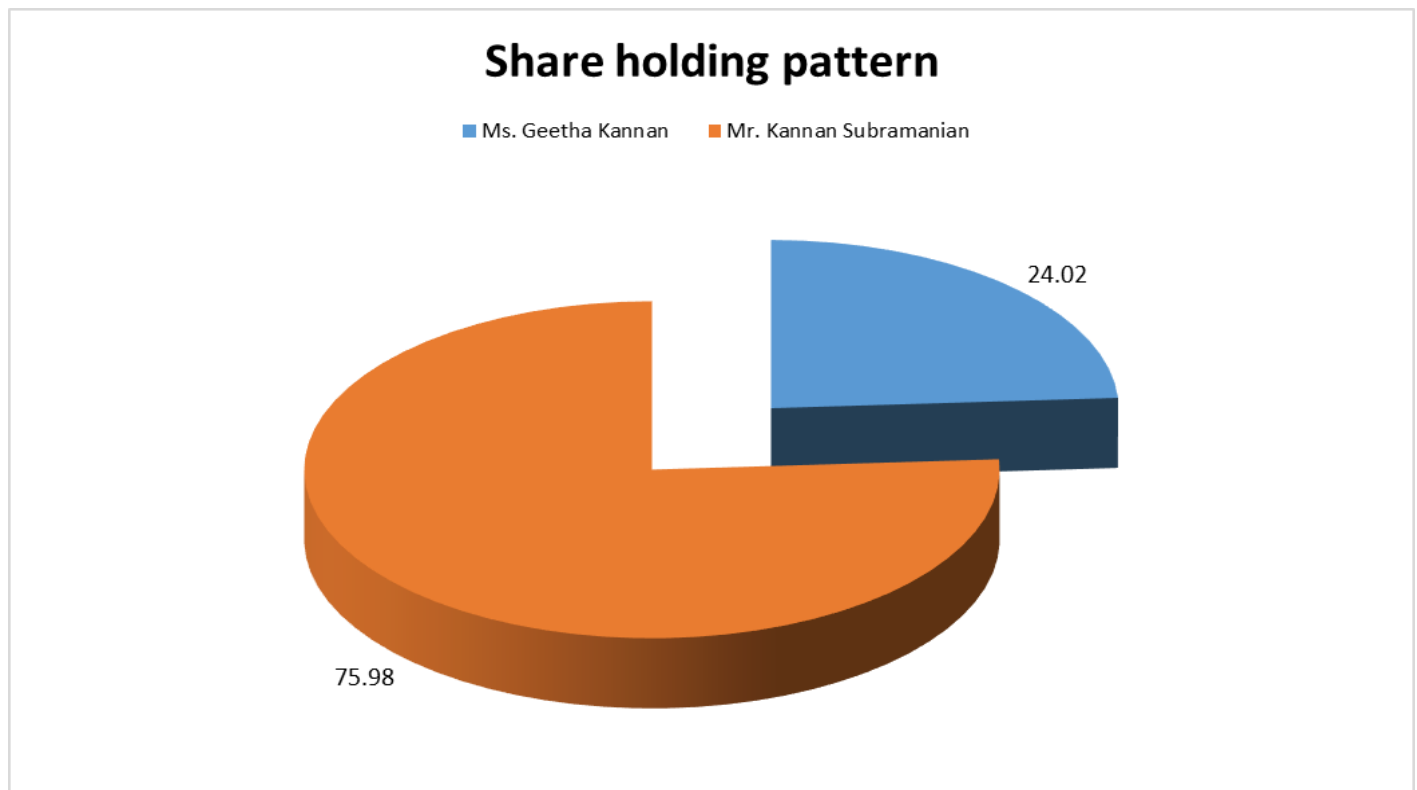
Name :	Mr. Kannan Subramanian
Designation :	Director
Address :	Flat No.4, Akshaya Apartments, No. 66, 2nd Main Road Raja Annamalaipuran, Chennai – 600028, Tamil Nadu, India.
Date of Appointment :	03.04.1989
DIN No.:	03442350
Name :	Ms. Geetha Kannan
Designation :	Director
Address :	Flat No 4, Akshaya Apartments, New No. 66, Old No 36 2nd Main Road, R.A. Puram, Chennai – 600028, Tamil Nadu, India.
Date of Appointment :	08.10.2011
DIN No.:	03639819

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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AS ON 31.03.2018

Names of Shareholders	No. of Shares	Percentage
Ms. Geetha Kannan	2402	24.02
Mr. Kannan Subramanian	7597	75.98
Total	9999	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

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

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Distributor of Rubber and Chemicals Wholesale of Rubber [Registered activity] Distributor, Importer and Supplier of Synthetic Rubber and Rubber Chemicals. Trading of FKM and PTEE Micro Powders Products. [confirmed by management] 	
Products / Services :	Name and Description of main products / services	Item code No.
	Distributor of Rubber and Rubber Chemicals	99611716
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	<ul style="list-style-type: none"> Synthetic Rubber Rubber Chemicals 	
Countries :	<ul style="list-style-type: none"> United State America Germany China Italy Korea 	
Terms :		
Selling :	L\C and Cheque	
Purchasing :	L\C and Cheque	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Auditors :																							
Name :	Vora and Associates Chartered Accountants																						
Address :	101-103, Rewa Chambers, 31, New Marine Lines, Mumbai – 400020, Maharashtra																						
Mobile No.:	Not Available																						
Fax No.:	Not Available																						
Memberships No.:	048428																						
PAN N Income-tax PAN of auditor or auditor's firm :	AACFV6555H																						

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Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million
10000	Preference Shares	INR 10/- each	INR 0.100 Million
	Total		INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9999	Equity Shares	INR 10/- each	INR 0.100 Million
501	Preference Shares	INR 10/- each	INR 0.005 Million
	Total		INR 0.105 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.105	0.105	0.105
(b) Reserves & Surplus	76.599	56.294	44.168
(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)	76.704	56.399	44.273
(3) Non-Current Liabilities			
(a) long-term borrowings	0.167	0.446	0.613
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.167	0.446	0.613
(4) Current Liabilities			
(a) Short term borrowings	1.000	13.256	6.682
(b) Trade payables	58.886	35.375	18.213
(c) Other current liabilities	0.394	1.604	1.161
(d) Short-term provisions	0.676	0.971	0.000
Total Current Liabilities (4)	60.956	51.206	26.056
TOTAL	137.827	108.051	70.942
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.532	1.461	2.093
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.582	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)	0.325	0.272	0.240
(d) Long-term Loan and Advances	0.834	1.123	0.523

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.691	3.438	2.856
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46.522	44.271	32.508
(c) Trade receivables	81.180	57.645	33.126
(d) Cash and cash equivalents	2.205	1.041	0.974
(e) Short-term loans and advances	5.229	1.656	1.478
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	135.136	104.613	68.086
TOTAL	137.827	108.051	70.942

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	325.632	264.250	154.987
	Other Income	0.187	0.856	0.320
	TOTAL	325.819	265.106	155.307
Less	EXPENSES			
	Purchases of Stock-in-Trade	283.866	235.653	138.202
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.237)	(6.842)	(5.089)
	Employees benefits expense	10.770	8.659	5.919
	Other expenses	8.415	6.958	4.443
	TOTAL	295.814	244.428	143.475
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.005	20.678	11.832
Less	FINANCIAL EXPENSES	1.113	1.112	1.418
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.892	19.566	10.414
Less/ Add	DEPRECIATION/ AMORTISATION	0.711	0.672	0.729
	PROFIT/ (LOSS) BEFORE TAX	28.181	18.894	9.685

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	EARNINGS IN FOREIGN CURRENCY	Nil	Nil	0.352
	C/F Value of Imports of Traded Goods	38.686	25.433	26.033
Less	TAX	7.875	6.768	2.982
	PROFIT/ (LOSS) AFTER TAX	20.306	12.126	6.703
	Earnings / (Loss) Per Share (INR)	2030.75	1212.72	670.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6.279	0.617	0.429
Cash generated from operations	23.420	0.536	9.342
Net cash flows from (used in) operations	15.358	(4.793)	(6.392)
Net cash flows from (used in) operating activities	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.99	79.62	78.01
Account Receivables Turnover (Income / Sundry Debtors)	4.01	4.58	4.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.72	54.79	48.10
Inventory Turnover (Operating Income / Inventories)	0.64	0.47	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	19.59	10.12	5.65

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.48	0.38

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Debt Equity Ratio (Total Liability / Networth)	0.10	0.25	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	0.91	0.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.04	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	26.96	18.60	8.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.24	4.59	4.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.73	11.22	9.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.47	21.50	15.14

SOLVENCY RATIOS

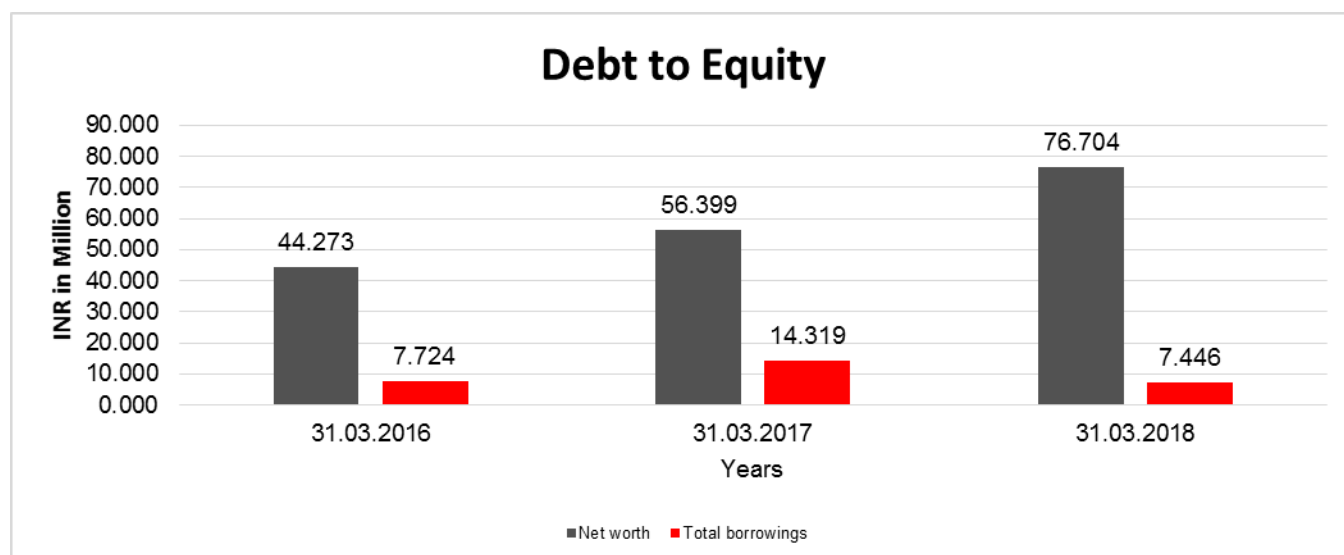
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.22	2.04	2.61
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.45	1.18	1.37
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.52	0.62
G-Score Ratio Debt (Debts / Equity Capital)		70.91	136.37	73.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.22	2.04	2.61

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

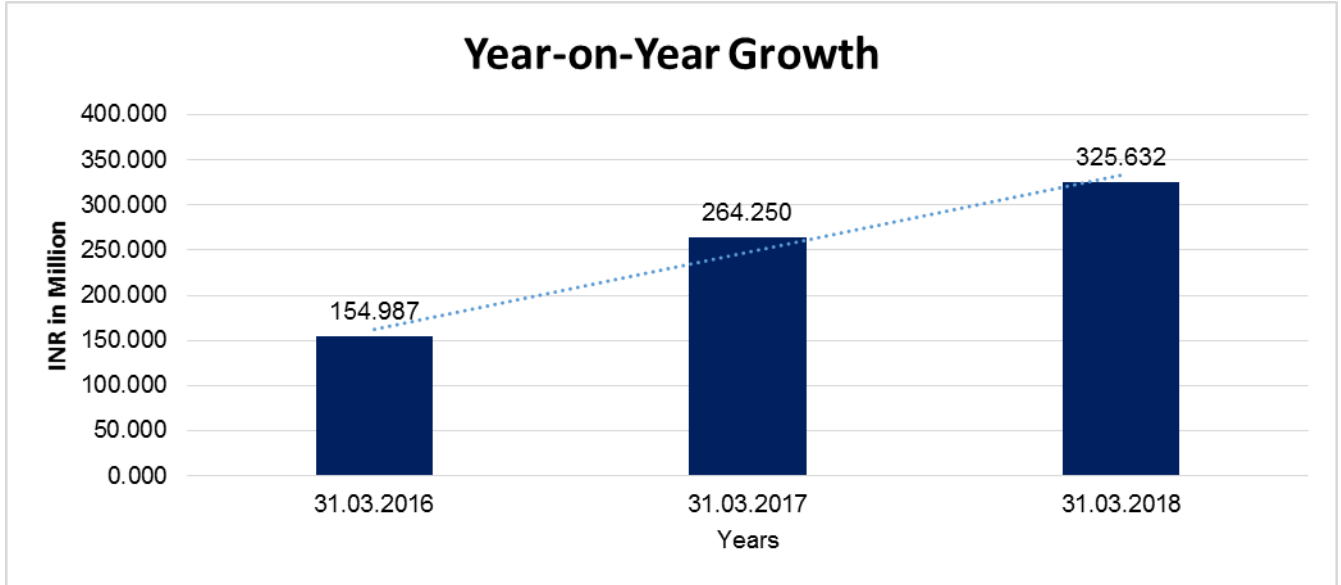
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.105	0.105	0.105
Reserves & Surplus	44.168	56.294	76.599
Share Application money pending allotment	0.000	0.000	0.000
Net worth	44.273	56.399	76.704
long-term borrowings	0.613	0.446	0.167
Short term borrowings	6.682	13.256	1.000
Current Maturities of Long term debt	0.429	0.617	6.279
Total borrowings	7.724	14.319	7.446
Debt/Equity ratio	0.174	0.254	0.097



YEAR-ON-YEAR GROWTH

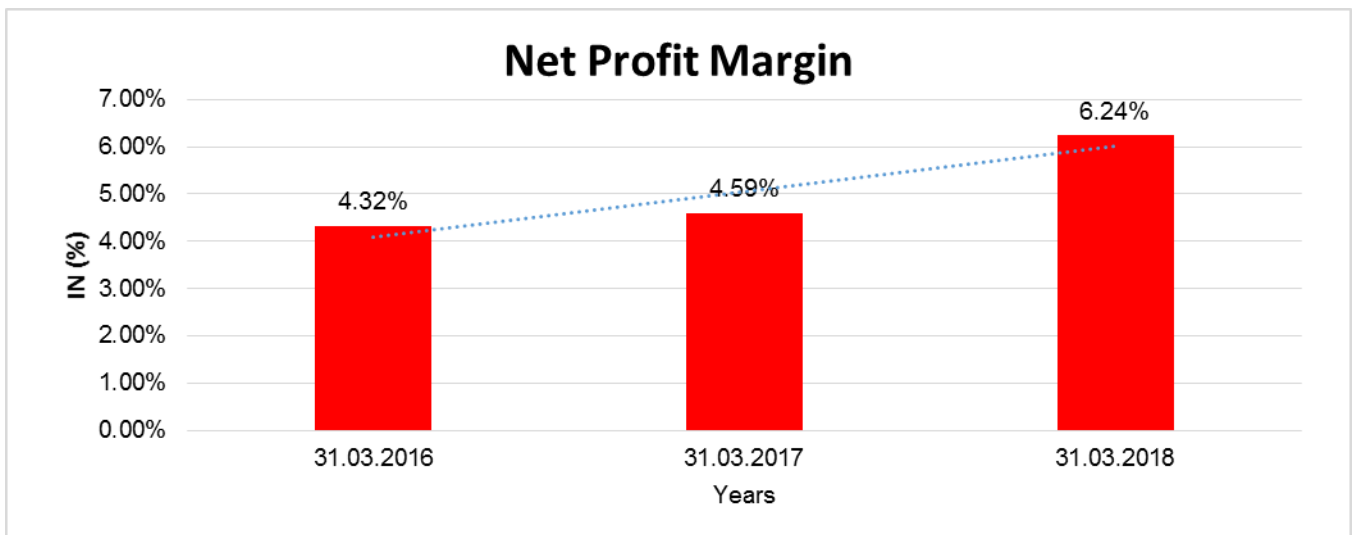
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	154.987	264.250	325.632
		70.498	23.229

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	154.987	264.250	325.632
Profit	6.703	12.126	20.306
	4.32%	4.59%	6.24%



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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	No
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)	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	No
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:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loan and Advance From Directors	1.000	1.300
Total	1.000	1.300

INDEX OF CHARGE:

S N O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B447 9108 5	10325 123	AXIS BANK LIMIT ED	26/12/ 2011	06/07/ 2012	-	17500000.0	CBB, KARUMUTHU NILAYAMNO.192, ANNA SALAI, CHENNAI – 600002,TAMIL NADU, INDIA

FIXED ASSETS:

- Plant and Machineries
- Furniture and Fixtures
- Office Equipment
- Computer
- Motor Vehicles

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 71.32
UK Pound	1	INR 90.02
Euro	1	INR 80.97

INFORMATION DETAILS

Information Gathered by :	KHI
Analysis Done by :	NIY
Report Prepared by :	NIS

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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