

## MIRA INFORM REPORT

<b>Report No. :</b>	538842
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AUTOTECH-SIRMAX INDIA PRIVATE LIMITED (w.e.f. 31.08.2017)
<b>Formerly Known As :</b>	AUTOTECH POLYMERS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra
<b>Tel. No.:</b>	91-22-28801213
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	23.09.2004
<b>CIN No.:</b> [Company Identification No.]	U24134MH2004PTC148778
<b>Capital Investment / Paid-up Capital :</b>	INR 34.053 Million
<b>IEC No.:</b> [Import-Export Code No.]	0304071587
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAECM0172G1ZW (Tamilnadu) 27AAECM0172G2ZO (Maharashtra) 06AAECM0172G1ZT (Haryana) 24AAECM0172G1ZV (Gujarat)
<b>PAN No.:</b> [Permanent Account No.]	AAECM0172G
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing Plastics Raw Materials (Polymer Compounds and allied products). (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Plasticom Products Private Limited" incorporated in the year 2004 and it is having a good track record.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics due.</p> <p>Rating continues to derive strength from long and established track record of its business operations backed by well experienced management team.</p> <p>Payment 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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 14.11.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Ankur
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-9991199502
<b>Date :</b>	10.11.2018

**Management Non-Cooperative (91-22-28801213)**

**LOCATIONS**

<b>Registered Office :</b>	Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra, India
<b>Tel. No.:</b>	91-22-28801213 / 42762000
<b>Mobile No.:</b>	91-9991199502 (Mr. Ankur)
<b>Fax No.:</b>	91-22-42762099 / 28801213
<b>E-Mail :</b>	<a href="mailto:corporate@autotechpolymers.in">corporate@autotechpolymers.in</a> <a href="mailto:violet@tipco.in">violet@tipco.in</a>
<b>Factory 1:</b>	Plot No. 60/8 13, 14/1, 14/2, Village. Mo. Aurangabad, Phoolwari Road, Tehsil

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	Hodal, District Palwal – 121105, Haryana, India
<b>Tel. No.:</b>	91-1275-400400 / 04
<b>E-Mail :</b>	<a href="mailto:info@autotechpolymers.in">info@autotechpolymers.in</a>
<b>Location :</b>	Owned
<b>Factory 2:</b>	Tipco Compound, Dharampur Cross Road, National Highway-8, Abrama, Valsad – 396001, Gujarat, India
<b>Tel. No.:</b>	91-2632-227304

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Baldev Garhwal
<b>Designation :</b>	Director
<b>Address :</b>	2004/1, Raheja Tipeo Heights, Rani Sati Marg, Malad (West), Mumbai – 400097, Maharashtra, India
<b>Date of Birth:</b>	19.06.1964
<b>Qualification :</b>	B.COM
<b>Date of Appointment :</b>	28.09.2013
<b>PAN No.:</b>	AASPG7289D
<b>DIN No.:</b>	01569840
<b>Name :</b>	Mr. Ankur Kirti Betai
<b>Designation :</b>	Director
<b>Address :</b>	SW 33, Soami Bagh, Radha Soami Satsang, Agra – 282005, Uttar Pradesh, India
<b>Date of Birth:</b>	22.02.1978
<b>Qualification :</b>	M.COM
<b>Date of Appointment :</b>	23.09.2004
<b>PAN No.:</b>	AIKPB1984C
<b>DIN No.:</b>	01663367
<b>Name :</b>	Mr. Kedar Jagdish Desai
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.52, Makani Manor, Opposite Jaslok Hospital, Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth:</b>	17.08.1971
<b>Qualification :</b>	B.COM,LLB
<b>Date of Appointment :</b>	21.09.2015
<b>PAN No.:</b>	ACMPD8601N
<b>DIN No.:</b>	00322581
<b>Name :</b>	Mr. Aniruddha Sarin
<b>Designation :</b>	Director
<b>Address :</b>	401, Devashish, Tithal Road, Valsad – 396001, Gujarat, India

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<b>Date of Birth:</b>	01.07.1965
<b>Qualification :</b>	B.COM
<b>Date of Appointment :</b>	21.09.2015
<b>PAN No.:</b>	AWIPS2974B
<b>DIN No.:</b>	01569817
<b>Name :</b>	Mr. Achal Nirmal Rhakkar
<b>Designation :</b>	Director
<b>Address :</b>	Dayaniketan, 78 Nutan Laxmi Co-operative Housing Society, Road No. 8, J.V.P.D. Scheme, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Birth:</b>	02.03.1967
<b>Qualification :</b>	B.E., M.E.
<b>Date of Appointment :</b>	10.08.2017
<b>PAN No.:</b>	AABPT5980B
<b>DIN No.:</b>	01733658
<b>Name :</b>	Mr. Sital Nirmal Rhakkar
<b>Designation :</b>	Director
<b>Address :</b>	78, Daya Niketan, Nutan Laxmi CHS, N.S. Road No. 8, Juhu Scheme, Vile Parle West, Mumbai – 400049, Maharashtra, India
<b>Date of Birth:</b>	06.10.1969
<b>Qualification :</b>	B.COM
<b>Date of Appointment :</b>	21.09.2015
<b>PAN:</b>	AABPT5286G
<b>DIN No.:</b>	02838377
<b>Name :</b>	Mr. Prakash Nirmal Thakkar
<b>Designation :</b>	Director
<b>Address :</b>	78, Dayaniketan, Road No. 8 , J.V.P.D. Scheme, Vile Parle, Mumbai – 400049, Maharashtra, India
<b>Date of Birth:</b>	23.12.1971
<b>Qualification :</b>	B.COM
<b>Date of Appointment :</b>	21.09.2015
<b>PAN:</b>	AAAPT7562L
<b>DIN No.:</b>	02838378
<b>Name :</b>	Mr. Massimiliano Altabella
<b>Designation :</b>	Director
<b>Address :</b>	42-F, Dhanraj Mahal, C.S.M. Marg, Apollo Bunder, Mumbai – 400001, Maharashtra, India
<b>Date of Appointment :</b>	10.08.2017
<b>DIN No.:</b>	03282553
<b>Name :</b>	Mr. Roberto Pavin
<b>Designation :</b>	Director
<b>Address :</b>	V Alfieri 55 Cittadella 35013, Italy
<b>Date of Appointment :</b>	10.08.2017

<b>DIN No.:</b>	07869158
<b>Name :</b>	Mr. Massimo Pavin
<b>Designation :</b>	Director
<b>Address :</b>	Via STR D Fabbrica 13 Cittadella 35013, Italy
<b>Date of Appointment :</b>	10.08.2017
<b>DIN No.:</b>	07869166

**KEY EXECUTIVE**

<b>Name :</b>	Mr. Ankur
<b>Designation :</b>	Admin Department

**MAJOR SHAREHOLDERS**

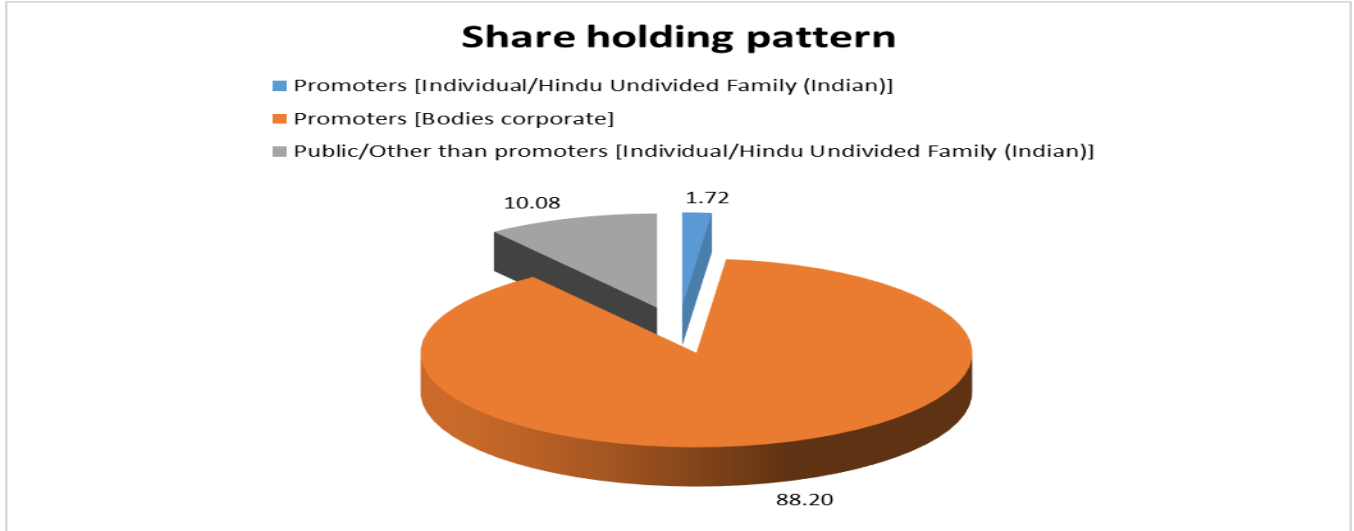
**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Sirmax India Plastics Private Limited	1702672
Plasticom Products Private Limited	1443153
Plastochem Technologies (India) Private Limited, India	58619
Nirmal B. Thakkar HUF	37520

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 26.06.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	1.72
Promoters [Bodies corporate]	88.20
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	10.08
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing Plastics Raw Materials (Polymer Compounds and allied products). (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Thermoplastics Materials	39021000
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Jammu and Kashmir Bank Limited	
	<b>Branch :</b>	Corporate Headquarters - M.A. Road, Srinagar Kashmir Srinagar, Jammu and Kashmir-190001, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>IFSC Code:</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	20.584	5.520
	<b>Short-term borrowings</b>		
	Other loans and advances	1.403	97.546
	<b>Total</b>	<b>21.987</b>	<b>103.066</b>

<b>Auditors :</b>	
<b>Name :</b>	B D Jokhakar and Company Chartered Accountants
<b>Address :</b>	8- Ambalal Doshi Marg, Fort, Mumbai-400001, Maharashtra, India
<b>Membership No.:</b>	103241
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB1729J

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Tipco Industries Limited</li> <li>• Nirmal B. Thakkar HUF</li> <li>• Zen Plastics Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**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
3405344	Equity Shares	INR 10/- each	INR 34.053 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	34.053	20.739	20.739
(b) Reserves and Surplus	629.819	204.447	180.143
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>663.872</b>	<b>225.186</b>	<b>200.882</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	20.584	5.520	8.110
(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	14.600	14.388	4.366
<b>Total Non-current Liabilities (3)</b>	<b>35.184</b>	<b>19.908</b>	<b>12.476</b>
(4) Current Liabilities			
(a) Short-term borrowings	1.403	97.546	114.701
(b) Trade payables	109.906	82.694	45.110
(c) Other current liabilities	16.829	12.657	16.949
(d) Short-term provisions	15.228	13.080	13.705
<b>Total Current Liabilities (4)</b>	<b>143.366</b>	<b>205.977</b>	<b>190.465</b>
<b>TOTAL</b>	<b>842.422</b>	<b>451.071</b>	<b>403.823</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	156.163	72.481	85.609
(ii) Intangible Assets	0.047	0.059	0.107
(iii) Tangible assets capital work-in-progress	30.810	0.143	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)	12.895	9.044	6.415
(d) Long-term loans and advances	37.683	37.683	37.683
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>237.598</b>	<b>119.410</b>	<b>129.814</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.069	80.785	57.671
(c) Trade receivables	332.509	223.105	181.646
(d) Cash and bank balances	142.602	6.809	2.974
(e) Short-term loans and advances	44.644	20.962	31.718
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>604.824</b>	<b>331.661</b>	<b>274.009</b>
<b>TOTAL</b>	<b>842.422</b>	<b>451.071</b>	<b>403.823</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from operations	1350.546	1136.562	1017.884
	Other Income	4.453	1.480	0.528
	<b>TOTAL</b>	<b>1354.999</b>	<b>1138.042</b>	<b>1018.412</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	968.145	840.191	741.286
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.717)	(5.330)	5.733
	Employee benefit expense	44.937	39.952	34.525
	Other expenses	196.601	179.196	168.486
	<b>TOTAL</b>	<b>1202.966</b>	<b>1054.009</b>	<b>950.030</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>152.033</b>	<b>84.033</b>	<b>68.382</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	12.820	17.415	15.554
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>139.213</b>	<b>66.618</b>	<b>52.828</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	14.884	17.417	21.001
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>124.329</b>	<b>49.201</b>	<b>31.827</b>
<b>Less</b>	<b>TAX</b>	38.049	17.080	10.369
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>86.280</b>	<b>32.121</b>	<b>21.458</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.47</b>	<b>15.49</b>	<b>4.29</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4.417	3.121	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	46.111	69.187	45.688
Net cash flows from (used in) operating activities	4.115	49.477	32.747

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.86	71.65	65.14
Account Receivables Turnover (Income / Sundry Debtors)	4.06	5.09	5.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.44	35.92	22.21
Inventory Turnover (Operating Income / Inventories)	1.79	1.04	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	1.16	0.80

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.48	0.49
Debt Equity Ratio (Total Liability / Networth)	0.04	0.47	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.91	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.32	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	11.86	4.83	4.40

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	6.39	2.83	2.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.24	7.12	5.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.00	14.26	10.68

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.22	1.61	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.63	1.22	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.50	0.50
G-Score Ratio Debt (Debts / Equity Capital)		0.78	5.12	5.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.22	1.61	1.44

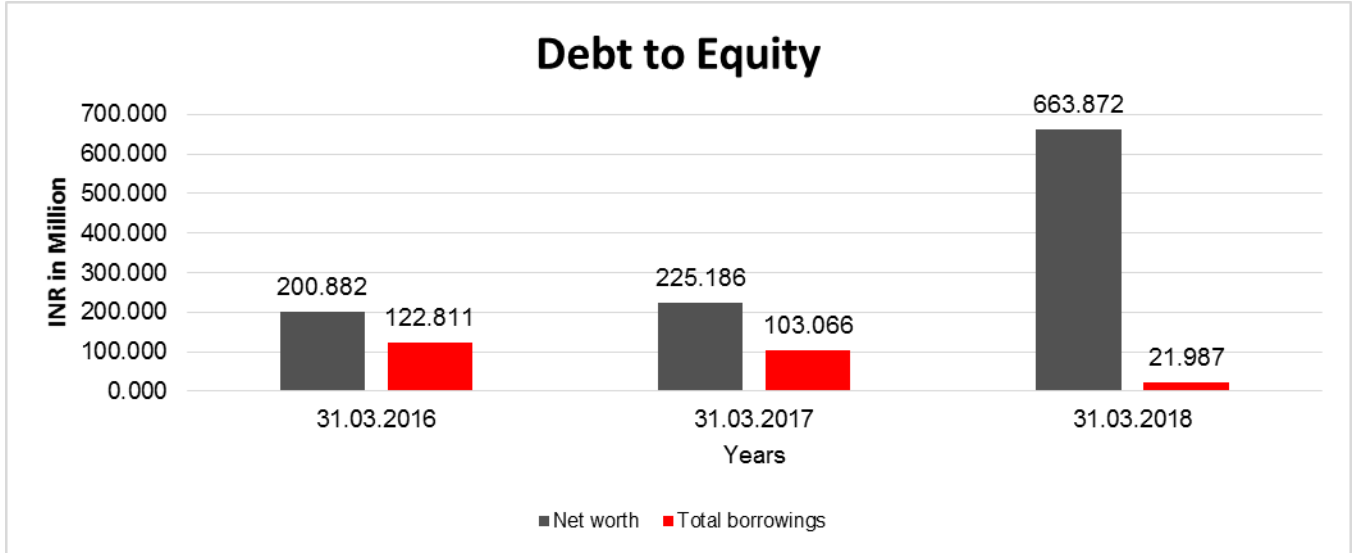
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

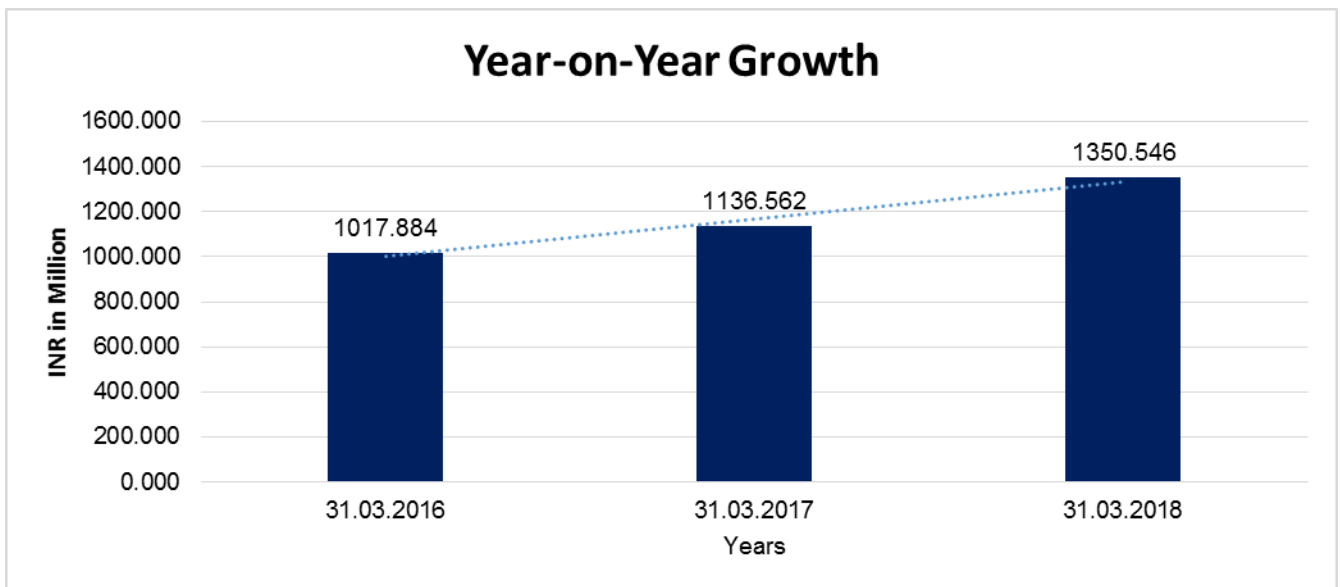
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	20.739	20.739	34.053
Reserves & Surplus	180.143	204.447	629.819
<b>Net worth</b>	<b>200.882</b>	<b>225.186</b>	<b>663.872</b>
Long-term borrowings	8.110	5.520	20.584
Short term borrowings	114.701	97.546	1.403
<b>Total borrowings</b>	<b>122.811</b>	<b>103.066</b>	<b>21.987</b>
<b>Debt/Equity ratio</b>	<b>0.611</b>	<b>0.458</b>	<b>0.033</b>

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**YEAR-ON-YEAR GROWTH**

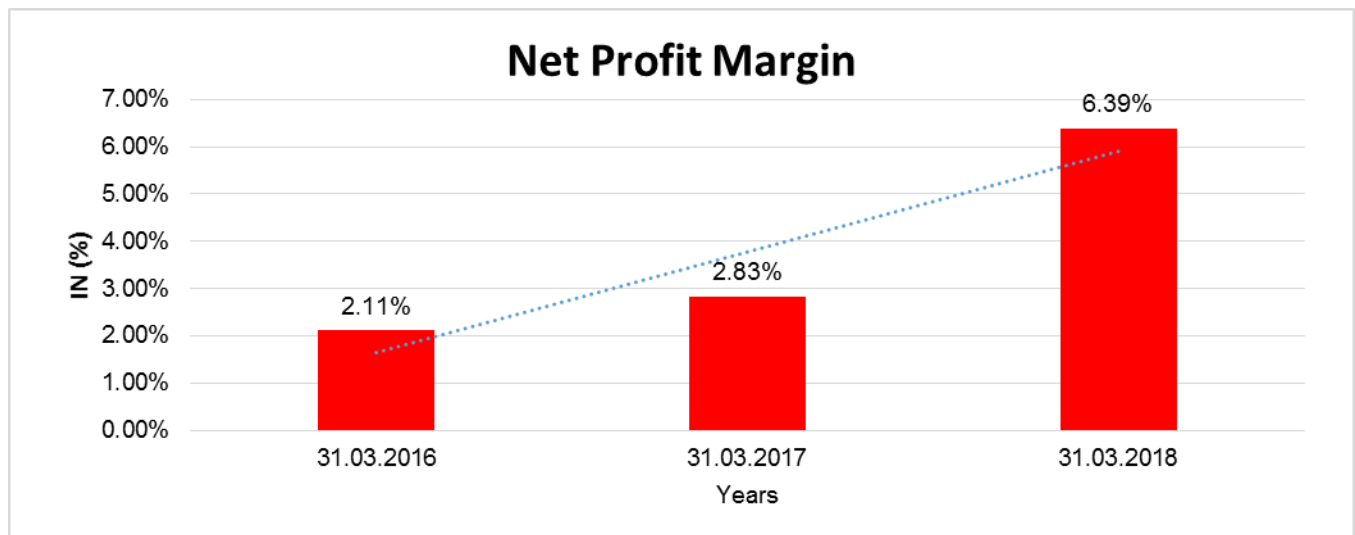
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1017.884	1136.562	1350.546
		<b>11.659</b>	<b>18.827</b>



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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	1017.884	1136.562	1350.546
Profit/ (Loss)	21.458	32.121	86.280
	<b>2.11 %</b>	<b>2.83 %</b>	<b>6.39 %</b>



**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

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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

**NOTE:** Registered office of the company has been shifted from "42-B Yusuf Building, 4<sup>th</sup> Floor, Veer Nariman Point, Fort, Mumbai – 400023, Maharashtra, India" to the present address w.e.f. 31.03.2010.

#### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company had a healthy and progressive Financial Performance during the year contributing an overall increase in Net Sales value from INR 1136.562 Million to INR 1350.546 Million and increase in Profit Before Tax from INR 49.201 Million to INR 124.329 Million.

Polymer consumption in India is growing year over year, however, in comparison to global average consumption of 27kg, their country's consumption is only 12kg, which is still very low, as against overall per Capita consumption of developed countries which is more than 80kg, while in developing countries per capita Polymer consumption is 30-50 kgs. Hence India's Polymer consumption growth potential is huge in coming years.

In month of August 2017, the company entered in to Joint Venture (JV) & Technology tie-up with Sirmax SpA, which is multinational Italian base Company has invested into our Company through its Indian arm i.e. Sirmax India Plastics Private Limited. Sirmax SpA will initially provide us their Technical know-how for ETP business, will also share all its existing technical R&D formulations and will continue to provide latest technology, whatever & whenever, they develop during our JV tenure.

Moreover, the Company will be immensely benefited with Sirmax's strong suppliers and customers base, who had approved Sirmax's products which can now be manufactured by the Company and supplied locally in India & neighbouring countries.

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Further, the company has started new state of art plant at Valsad, Gujarat and new factory building of about 50,000 sqft.is being constructed at Valsad. The company has also plans to double the existing manufacturing capacities for ETP and PP business in next 3-4 years.

With the above positive milestones the Company is poised to grow with higher pace in coming years.

There are no material changes or commitments affected the financial position of the Company which have occurred between the end of the financial year and the date of this report.

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**INDEX OF CHARGES:**

S N O	SRN	Char ge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	G7022 7046	1011 0487	The Jammu and Kashmir Bank Limited	06/06/20 08	05/07/2017	-	173600000.0	Corporate Headquarters - M.A. Road, SrinagarKashmirSrin agarJK190001IN
2	B7479 4280	1011 0512	The Jammu and Kashmir Bank Limited	06/06/20 08	-	25/04/2013	74000000.0	(CORPORATE HEADQUARTERS), M.A.ROAD,SRINAG AR,KASHMIRSRINA GARJK190001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 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 73.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ASH
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	JYTK

**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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