

## MIRA INFORM REPORT

<b>Report No. :</b>	539096
<b>Report Date :</b>	15.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	POLMANN INDIA LIMITED (w.e.f. 12.05.1999)
<b>Formerly Known As :</b>	GREENHORN FINANCE LIMITED
<b>Registered Office :</b>	184-B, Maker Tower-E, 18 <sup>th</sup> Floor, Cuffe Parade, Mumbai-400005, Maharashtra
<b>Tel. No.:</b>	91-22-40504050
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.06.1993
<b>Capital Investment / Paid-up Capital :</b>	INR 2.500 Million
<b>CIN No.:</b> [Company Identification No.]	U25111MH1993PLC072458
<b>IEC No.:</b> [Import-Export Code No.]	0399014098
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACG1409N1ZM
<b>PAN No.:</b> [Permanent Account No.]	AAACG1409N
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of Trading in of Polymers, Industrial Fibres and Fabrics, Chemicals etc. and Manufacturing of Polymer Compounds and Masterbatch. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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(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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1993 and it is engaged in trading of polymers, industrial fibers and fabrics, chemicals, etc. and manufacturing of polymer compounds and masterbatch.</p> <p>As per Registrar of Companies, the date of filing its financials is shown as 31.03.2018 but document related to the FY 2018 are not available from any other sources.</p> <p>As per available financials of March 2017, the company has registered a growth of 13.97% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.20%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 250.77 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating : BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	20.07.2018

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**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

**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 DECLINED**

**Management non-cooperative (Tel. No.:91-22-40504050)**

**LOCATIONS**

<b>Registered/ Head Office :</b>	184-B, Maker Tower-E, 18 <sup>th</sup> Floor, Cuffe Parade, Mumbai-400005, Maharashtra, India
<b>Tel. No.:</b>	91-22-40504050/ 22814526/ 22814530/ 22875715
<b>Fax No.:</b>	91-22-40504000/ 22185554
<b>E-Mail :</b>	<a href="mailto:info@polmannindia.com">info@polmannindia.com</a> <a href="mailto:vlaxman@vsnl.com">vlaxman@vsnl.com</a> <a href="mailto:agarwal@bhimrajka.com">agarwal@bhimrajka.com</a> <a href="mailto:aletta@polmannindia.com">aletta@polmannindia.com</a> <a href="mailto:mickey@bhimrajka.com">mickey@bhimrajka.com</a> <a href="mailto:cs@polmannindia.com">cs@polmannindia.com</a>
<b>Website :</b>	<a href="http://www.polmannindia.com">http://www.polmannindia.com</a>
<b>Factory :</b>	Plot No.M-12, Shirampur MIDC, Village Khandala, Taluka Shirampur, District Ahmednagar – 413709, Maharashtra, India
<b>Branch Office 1 :</b>	No.6-B, Gee Gee Emerald, 312, Valluvar Kottam High Road, Mahatma Gandhi Salai, Nungambakkam Chennai – 600034, Tamilnadu, India
<b>Tel. No.:</b>	91-44-28238866/ 67/ 69
<b>Fax No.:</b>	91-44-28238868
<b>Branch Office 2/</b>	M' Floor, Infinium Digispace, CP-15, Sector-5, Salt Lake, Kolkata – 700091,

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<b>Warehouse 1 :</b>	West Bengal, India
<b>Tel. No.:</b>	91-33-23670026
<b>Fax No.:</b>	91-33-23675125
<b>Branch Office 3 :</b>	503, Elegance Towers, Jasola Business District, Near Apollo Hospital, New Delhi – 110025, India
<b>Tel. No.:</b>	91-11-40104010
<b>Warehouses :</b>	<b>Also located at:</b> <ul style="list-style-type: none"> <li>• Faridabad</li> <li>• Vadagarai</li> <li>• Bhiwandi</li> <li>• Kolkata</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vinodkumar Jagdishprasad Bhimrajka
<b>Designation :</b>	Managing Director
<b>Address :</b>	84, Sea-Lord, Cuffe Parade, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	15.06.1953
<b>Qualification :</b>	MSC
<b>Date of Appointment :</b>	18.06.1993
<b>PAN No.:</b>	AABPB7347N
<b>DIN No.:</b>	00339527
<b>Name :</b>	Mr. Siddharth Ganeshprasad Bhimrajka
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	43-B, Jolly Maker, Cuffe Parade, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	12.05.1977
<b>Qualification :</b>	PGDBA
<b>Date of Appointment :</b>	29.09.1995
<b>PAN No.:</b>	AAEPB8894M
<b>DIN No.:</b>	00339900
<b>Name :</b>	Mr. Vishnukumar Jagdishprasad Bhimrajka
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	183, Jupiter Apartment, Cuffe Parade, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	07.06.1964
<b>Qualification :</b>	M Com
<b>Date of Appointment :</b>	04.04.2006
<b>PAN No.:</b>	AABPB8343J
<b>DIN No.:</b>	00339428

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<b>Name :</b>	Mr. Amit Ganeshprasad Bhimrajka
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	43-B, Jolly Maker, Cuffe Parade, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	15.12.1979
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	28.01.2002
<b>PAN No.:</b>	AEZPB9587L
<b>DIN No.:</b>	00340002
<b>Name :</b>	Mr. Rohan Vinod Bhimrajka
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	84, Sea Lord - A, Cuffe Parade, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	04.08.1985
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	01.04.2007
<b>PAN No.:</b>	AHOPB9428N
<b>DIN No.:</b>	00340059
<b>Name :</b>	Mr. Rajiv Anoop Bhimrajka
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	184, Jupiter Apartment, Cuffe Parade, Mumbai – 400 005, Maharashtra, India
<b>Date of Birth/Age :</b>	02.03.1986
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	01.04.2006
<b>PAN No.:</b>	AHWPB8394B
<b>DIN No.:</b>	01739611
<b>Name :</b>	Mr. Tanay Anoop Bhimrajka
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	184, Jupiter Apartment, Cuffe Parade, Mumbai – 400 005, Maharashtra, India
<b>Date of Birth/Age :</b>	17.05.1994
<b>Date of Appointment :</b>	30.09.2013
<b>PAN No.:</b>	APBPB5379M
<b>DIN No.:</b>	06395263
<b>Name :</b>	Mr. Dara Jehangir Bharucha
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	P-31, Cusrow Baug, S.B. Singh Road, Mumbai – 400039, Maharashtra, India
<b>Date of Birth/Age :</b>	12.01.1936
<b>Qualification :</b>	Rubber Technology Engineering
<b>Date of Appointment :</b>	01.04.2008
<b>DIN No.:</b>	00823456
<b>Name :</b>	Mr. Ranbir Krishan Munilall Sharma
<b>Designation :</b>	Director
<b>Address :</b>	9A, Malabar Apartments, Nepeansea Road, Mumbai - 400036, Maharashtra, India

<b>Date of Birth/Age :</b>	21.01.1948
<b>Date of Appointment :</b>	23.03.2015
<b>DIN No.:</b>	07163325
<b>Name :</b>	Mr. Vasudev Krishnamurti
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.601, 6th Floor, "Riddhi", Plot No. 288-B, Road No. 5, Chembur, Mumbai - 400071, Maharashtra, India
<b>Date of Appointment :</b>	31.08.2017
<b>DIN No.:</b>	00567672

**MAJOR SHAREHOLDERS**

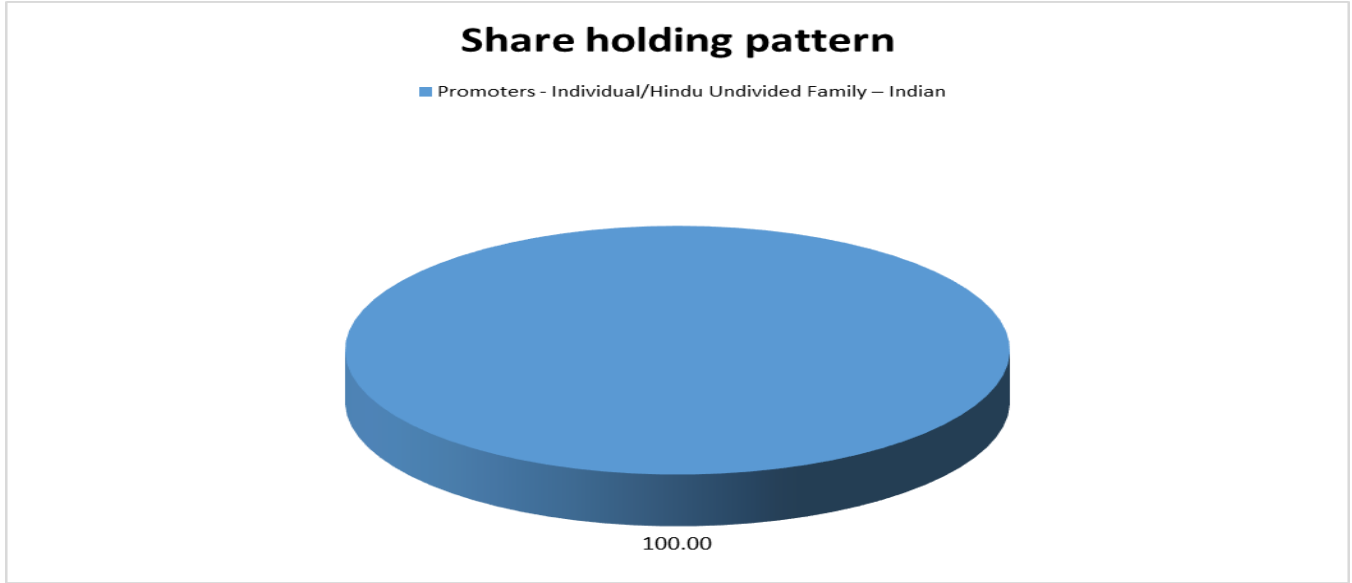
**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Rajkumari G. Bhimrajka	44000
Siddharth G. Bhimrajka	11000
Neha S. Bhimrajka	4500
Amit G. Bhimrajka	2000
Priyanka A. Bhimrajka	1000
Vinodkumar J. Bhimrajka	20000
Asha V. Bhimrajka	20000
Rohan V. Bhimrajka	17500
Vinodkumar J. Bhimrajka HUF	5000
Sangeeta A. Bhimrajka	22500
Rajiv A. Bhimrajka	20000
Tanay A Bhimrajka	20000
Vishnukumar J. Bhimrajka	12000
Anjali V. Bhimrajka	28000
Vishnukumar J. Bhimrajka HUF	22500
<b>Total</b>	<b>250000</b>

**AS ON 29.09.2018**

<b>Equity Share Break up</b>	<b>Percentage</b>
<b>Category</b>	
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of Trading in of Polymers, Industrial Fibres and Fabrics, Chemicals etc. and Manufacturing of Polymer Compounds and Masterbatch. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	39019090	Trading of Synthetic rubber, Polymers and chemicals
<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>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<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>Bank Name</b>	Citi Bank N.A	
	<b>Branch</b>	First International Financial Centre, 9 <sup>th</sup> Floor, Plot No. C-54 and 55, BKC, Bandra (East), Mumbai-400051, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> <li>FirstRand Bank Limited, 5th Floor, TCG Financial Centre, C 59, G Block, BKC, Mumbai-400051, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Loans taken for fixed assets	9.176	8.691
	Other loans and advances, others	345.219	339.076
	<b>Total</b>	<b>354.395</b>	<b>347.767</b>

<b>Auditors :</b>	
<b>Name :</b>	Vinod K Mehta and Company Chartered Accountants
<b>Address :</b>	B-5, 2 <sup>nd</sup> Floor, Satyam Shopping Centre, M. G. Road, Ghatkopar (East), Mumbai-400077, Maharashtra, India
<b>Membership No.:</b>	044293
<b>PAN No.:</b>	AADFV6947N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 29.09.2018**

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

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

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.500	2.500	2.500
(b) Reserves & Surplus	558.026	495.334	451.387
(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>560.526</b>	<b>497.834</b>	<b>453.887</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.345	76.479	72.314
(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
<b>Total Non-current Liabilities (3)</b>	<b>8.345</b>	<b>76.479</b>	<b>72.314</b>
(4) Current Liabilities			
(a) Short term borrowings	354.395	347.767	171.184
(b) Trade payables	252.543	199.555	290.400
(c) Other current liabilities	10.191	9.466	0.000
(d) Short-term provisions	3.243	2.417	8.338
<b>Total Current Liabilities (4)</b>	<b>620.372</b>	<b>559.205</b>	<b>469.922</b>
<b>TOTAL</b>	<b>1189.243</b>	<b>1133.518</b>	<b>996.123</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	77.631	81.957	86.210
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.553	2.650	1.778
(c) Deferred tax assets (net)	0.770	2.494	8.371
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>80.954</b>	<b>87.101</b>	<b>96.359</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	419.338	362.494	362.333
(c) Trade receivables	649.472	575.838	460.665
(d) Cash and cash equivalents	17.286	18.050	30.152
(e) Short-term loans and advances	22.193	90.035	46.614
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1108.289</b>	<b>1046.417</b>	<b>899.764</b>
<b>TOTAL</b>	<b>1189.243</b>	<b>1133.518</b>	<b>996.123</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2850.877	2501.333	2065.478
	Other Income	7.836	9.500	5.237
	<b>TOTAL</b>	<b>2858.713</b>	<b>2510.833</b>	<b>2070.715</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	398.941	281.792	215.024
	Purchases of Stock-in-Trade	2151.829	1916.429	1640.758
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.582)	17.908	(60.878)
	Employees benefits expense	83.508	76.092	72.011
	CSR expenditure	2.073	0.532	0.000
	Exceptional items	(0.116)	(0.504)	(0.206)
	Other expenses	113.818	119.260	100.126
	<b>TOTAL</b>	<b>2721.471</b>	<b>2411.509</b>	<b>1966.835</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>137.242</b>	<b>99.324</b>	<b>103.880</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	29.966	19.656	16.171
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>107.276</b>	<b>79.668</b>	<b>87.709</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	13.598	13.594	18.184
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>93.678</b>	<b>66.074</b>	<b>69.525</b>
<b>Less</b>	<b>TAX</b>	30.985	22.127	23.298
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>62.693</b>	<b>43.947</b>	<b>46.227</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	26.002	26.002	16.678
	<b>TOTAL EARNINGS</b>	<b>26.002</b>	<b>26.002</b>	<b>16.678</b>
	<b>IMPORTS</b>			
	Raw Materials	1900.458	1720.753	1262.962
	Capital Goods	0.121	0.576	1.085
	<b>TOTAL IMPORTS</b>	<b>1900.579</b>	<b>1721.329</b>	<b>1264.047</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>250.77</b>	<b>175.79</b>	<b>184.91</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	106.118	10.199	5.590
Net cash flows from (used in) operating activities	106.118	10.199	5.590

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	83.15	84.03	81.41
Account Receivables Turnover (Income / Sundry Debtors)	4.39	4.34	4.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.14	33.13	57.12
Inventory Turnover (Operating Income / Inventories)	0.33	0.27	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	1.77	1.21	1.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.53	0.56	0.54

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.65	0.85	0.54
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.11	1.12	1.04
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.14	0.16	0.19
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.58	5.05	6.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	2.20	1.76	2.24
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	5.27	3.88	4.64
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.18	8.83	10.18

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.79	1.87	1.91
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		1.11	1.22	1.14
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.47	0.44	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		145.10	169.70	97.40
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.79	1.87	1.91

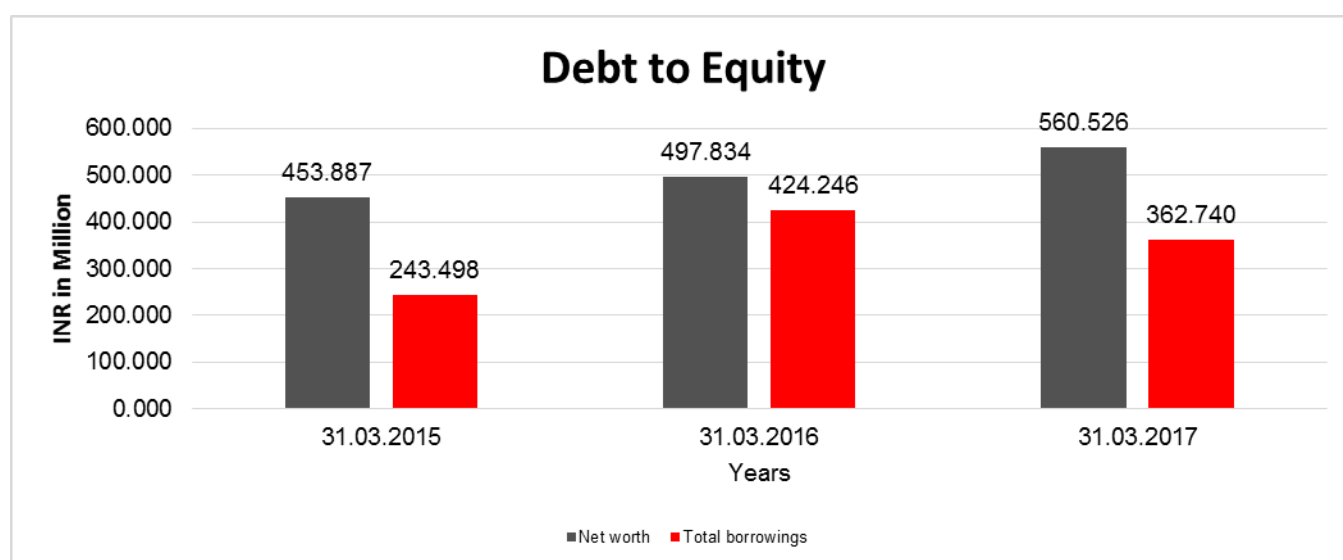
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

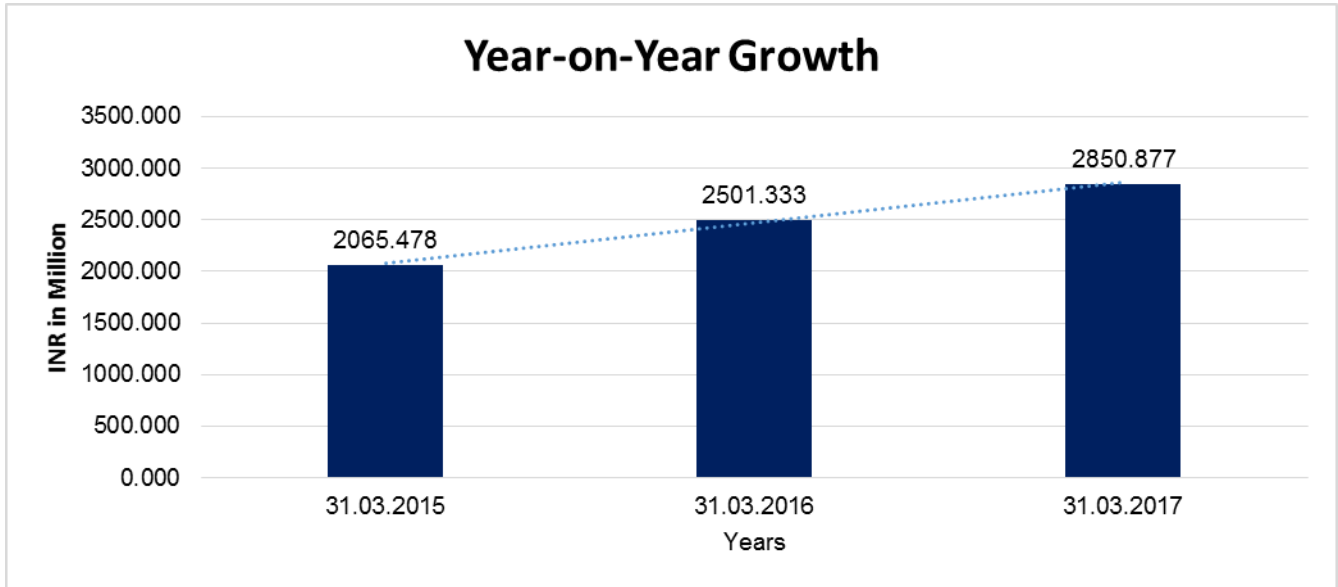
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	451.387	495.334	558.026
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>453.887</b>	<b>497.834</b>	<b>560.526</b>
Long-term borrowings	72.314	76.479	8.345
Short term borrowings	171.184	347.767	354.395
<b>Total borrowings</b>	<b>243.498</b>	<b>424.246</b>	<b>362.740</b>
<b>Debt/Equity ratio</b>	<b>0.536</b>	<b>0.852</b>	<b>0.647</b>



**YEAR-ON-YEAR GROWTH**

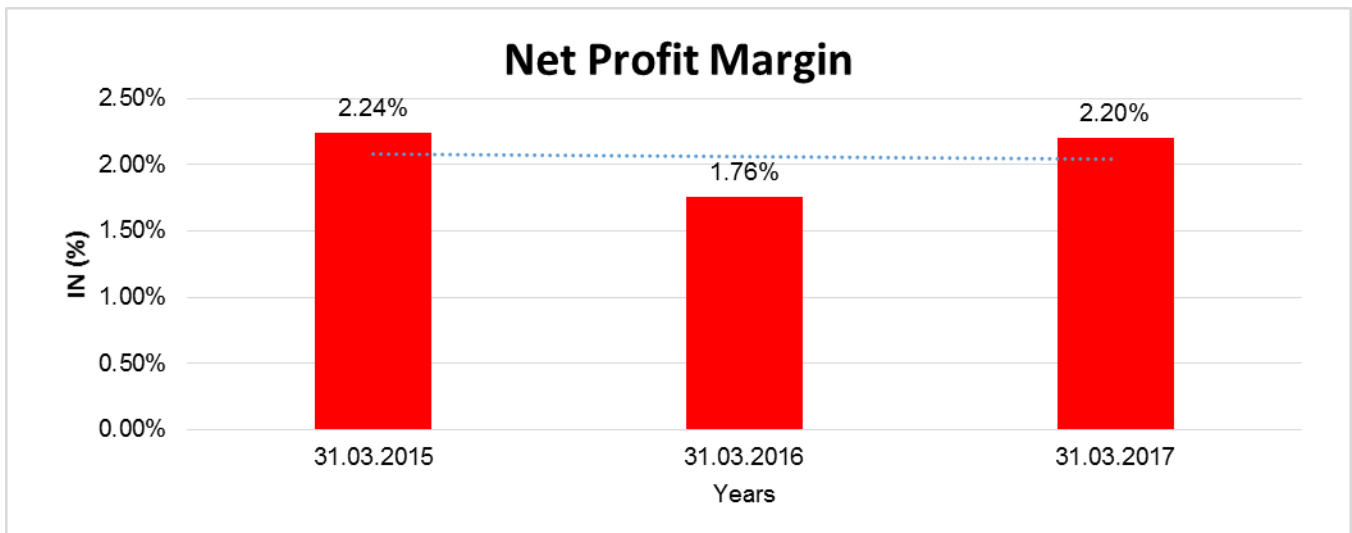
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2065.478	2501.333	2850.877
		<b>21.102</b>	<b>13.974</b>

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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	2065.478	2501.333	2850.877
Profit	46.227	43.947	62.693
	<b>2.24%</b>	<b>1.76%</b>	<b>2.20%</b>



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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	No
8	Designation of contact person	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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

**COMPANY OVERVIEW: (As on 31.03.2017)**

The Company is a Public Limited Company incorporated in India under the provisions of Companies Act, 1956. Its shares are not listed on any stock exchanges in India. The Company is engaged in the business of Trading in of Polymers, Industrial fibres and fabrics, chemicals etc. and Manufacturing of Polymer Compounds and Masterbatch.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Other loans and advances, others	8.345	76.479
<b>Total</b>	<b>8.345</b>	<b>76.479</b>

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H27841 824	100214 702	HDFC BANK LIMITE D	31/10/2 018	-	-	100000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	C13606 603	105110 97	HDFC BANK LIMITE D	12/07/2 014	-	-	50000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH40 0013IN
3	G46170 080	101370 17	Citi Bank N.A.	11/11/2 008	30/03/201 7	-	400000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051 IN
4	G36429 504	100050 672	FirstRan d Bank Limited	27/07/2 016	-	09/02/20 17	60000000.0	5th Floor, TCG Financial Centre, C 59 G Block, BKCMumbaiMH4000 51IN

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5	A78001 443	901595 36	JANATA SAHAK ARI BANK LTD.	17/06/1 996	-	02/02/20 10	191000.0	DECCAN CHAMBERS196; JSS ROAD; GOREGAONMUMBA IMH400004IN
6	A58929 936	901600 09	CENTR AL BANK OF INDIAA	21/03/2 001	09/12/200 3	18/02/20 09	30000000.0	NARIMAN POINT BRANCHCHANDRA MUKHI; NARIMAN POINTMUMBAIMH40 0021IN

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer

**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>	GYT
<b>Analysis Done by :</b>	VIV
<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	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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