

MIRA INFORM REPORT

Report No. :	535971
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	JEENA AND COMPANY
Registered Office :	Elphinstone Building, 10, Veer Nariman Road, Fort, Mumbai - 400001, Maharashtra
Tel No.:	91-22-44222111
Country :	India
Financials (as on) :	31.03.2017 [Provisional]
Date of Establishment :	01.04.1900
Capital Investment :	INR 250.112 Million
IEC No.:	0388086301
PAN No. : [Permanent Account No.]	AAAFJ1721H
GSTN : [Goods & Service Tax Registration No.]	27AAAFJ1721H2ZQ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Providing Freight Forwarding and Logistic Services. [Confirmed by Management]
No. of Employees :	600 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a Partnership concern established in the year 1900.</p> <p>It is engaged in Providing Freight Forwarding and Logistic services.</p> <p>As per the unaudited financial record of 2017, concern has reported 4.62% revenue growth as compared to previous revenue and it has maintain fair profitability margin at 11.19% during the year under review.</p> <p>The rating takes into consideration the sound financial profile of the concern marked by healthy capital base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into consideration long established track record of the concern.</p> <p>Business is active. Payments terms are reported to be regular.</p> <p>In view of aforesaid, the concern 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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.10.2018.

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

Name :	Mr. Pankaj Gaggar
Designation :	Head of Corporate Finance
Contact No.:	91-22-44222111
Date :	24.10.2018

LOCATIONS

Registered/ Office :	Corporate	Elphinstone Building, 10, Veer Nariman Road, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:		91-22-44222111/ 41047777/ 42304100/ 22042032
Fax No.:		91-22-22026853
E-Mail :		gdriver@jeena.co.in info@jeena.co.in pgaggar@jeena.co.in
Website :		www.jeena.com www.jeena.co.in
	Area :	7000 Sq. Ft.
	Location :	Owned
	Locality :	Commercial
Warehouse :	Located at	
		<ul style="list-style-type: none"> • Panvel, Maharashtra, India
	Area :	100000 Sq. Ft.
	Location :	Owned
Branch Offices :	Located at	
		<ul style="list-style-type: none"> • Ahmedabad • Aurangabad • Belgaum • Daman • Gandhidham • Goa

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PARTNERS

Name :	Mr. Cyrus N. Katgara
Designation :	Partner
Name :	Mr. Sam N. Katgara
Designation :	Partner
Name :	Mr. Homi A. Katgara
Designation :	Partner
Name :	Mr. Jahangir N. Katgara
Designation :	Partner
Name :	Mr. Pallan N. Katgara
Designation :	Partner

KEY EXECUTIVES

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Name :	Mr. Pankaj Gaggar
Designation :	Head of Corporate Finance

BUSINESS DETAILS

Line of Business :	Providing Freight Forwarding and Logistic Services. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cheque, Credit and Others (RTGS, NEFT)
Purchasing :	Cheque, Credit and Others (RTGS, NEFT)

GENERAL INFORMATION

Suppliers :	Reference:	Lufthansa Airlines
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers, Retailers and End Users	
	Reference:	Fedex Express Transportation and Supply
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> Chain India Private Limited 	

No. of Employees :	600 [Approximately]		
Bankers :	Bank Name:	ICICI Bank Limited	
	Branch:	MIDC Andheri, Mumbai-400093, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-22-33667777 (Ringing)	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Secured Loans	31.558	105.239
	Total	31.558	105.239

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concerns:	<ul style="list-style-type: none"> • A. and N. Ventures Private Limited • Jeena and Company Private Limited Activity : Warehousing and 3PL Logistics • Silver Complex Private Limited Activity : Real Estate • Trail Blazer Tours India Private Limited Activity : Travel and Tourism (Largest in India) • Katgara Foundation

Activity : A Public Charitable Trust

CAPITAL STRUCTURE

AS ON 31.03.2017 [Provisional]

PARTICULARS	INR In Million
Partners Capital Account	9.000
Partners Current Account	241.112
Total	250.112

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partners Capital Account	9.000	9.000	9.000
2] Partners Current Account	241.112	218.031	355.902
NETWORTH	250.112	227.031	364.902
LOAN FUNDS			
1] Secured Loans	31.558	105.239	71.228
2] Unsecured Loans	262.059	250.645	243.782
TOTAL BORROWING	293.617	355.884	315.010
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	543.729	582.915	679.912
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	31.700	27.114	7.226
INVESTMENT	35.232	5.782	5.782
DEFERREX TAX ASSETS	25.492	17.451	14.702
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	449.806	400.699	388.522
Cash & Bank Balances	131.623	241.054	312.939
Other Current Assets	11.844	5.929	14.295
Loans & Advances	122.198	133.528	159.890
Total Current Assets	715.471	781.210	875.646
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities	364.374	334.273	311.428
Provisions	37.241	27.264	25.706
Total Current Liabilities	401.615	361.537	337.134
Net Current Assets	313.856	419.673	538.512
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	543.729	582.915	679.912

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations (Net)	1024.385	979.151	915.349
	Other Income	57.431	67.954	70.114
	TOTAL	1081.816	1047.105	985.463
Less	EXPENSES			
	Personnel Costs	486.272	443.782	434.257
	Operation and establishment expenses	351.609	323.550	294.059
	TOTAL	837.881	767.332	728.316
Less	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	243.935	279.773	257.147
Less	FINANCIAL EXPENSES	32.890	32.454	30.509
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	211.045	247.319	226.638
Less/ Add	DEPRECIATION/ AMORTISATION	33.003	32.402	32.957
	PROFIT/ (LOSS) BEFORE TAX	178.042	214.917	193.681
Less	TAX	63.458	67.375	66.388
	PROFIT/ (LOSS) AFTER TAX	114.584	147.542	127.293

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	160.27	149.37	154.93
Account Receivables Turnover (Income / Sundry Debtors)	2.28	2.44	2.36
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00

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Asset Turnover (Operating Income / Net Fixed Assets)	1.44	2.00	2.13
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LEVERAGE RATIOS

PARTICULARS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.74	0.76	0.64
Debt Equity Ratio (Total Liability / Networth)	1.17	1.57	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.65	2.70	1.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.62	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	7.42	8.62	8.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017 [Provisional]	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	11.19	15.07	13.91
Return on Total Assets (PAT / Total Assets) * 100	%	12.12	15.62	12.52
Return on Investment (ROI) (PAT / Networth) * 100	%	45.81	64.99	34.88

SOLVENCY RATIOS

PARTICULARS	31.03.2017 [Provisional]	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.08	1.28	1.51
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.08	1.28	1.51
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.24	0.36
G-Score Ratio Debt (Debts / Equity Capital)	1.17	1.57	0.86

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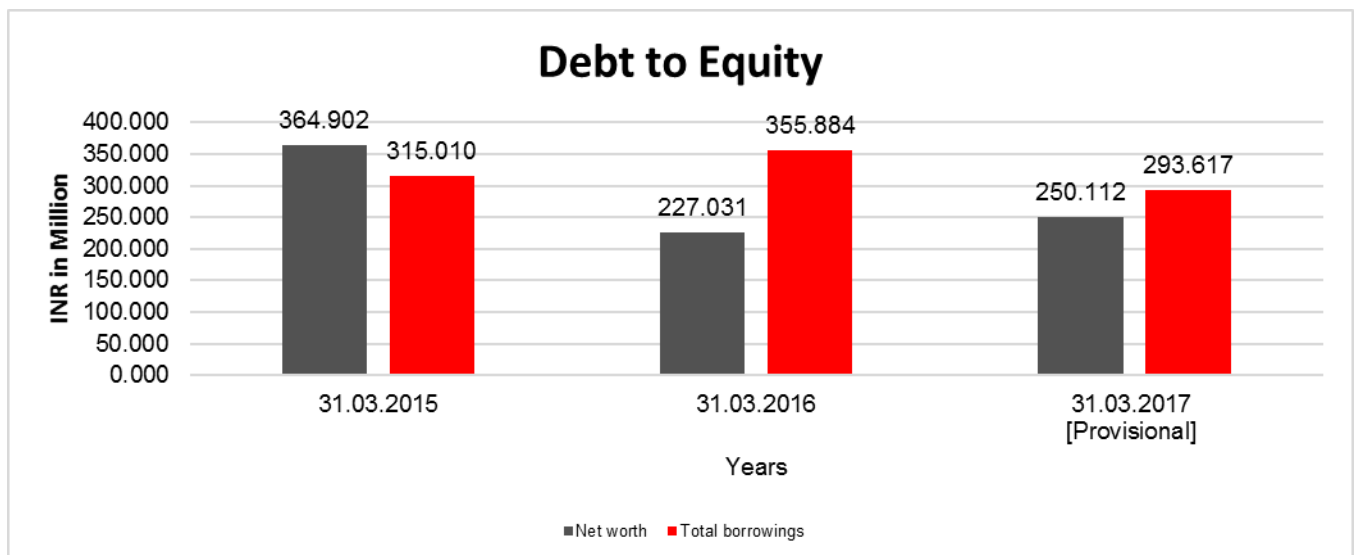
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	1.28	1.51
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

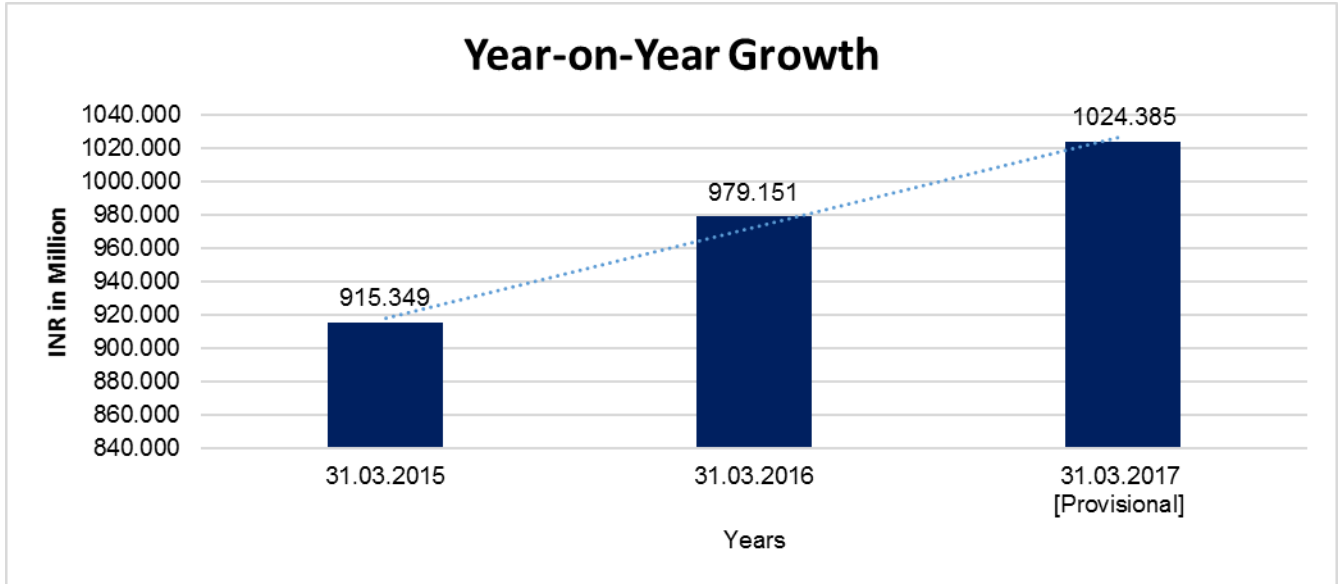
Particular	31.03.2015	31.03.2016	31.03.2017 [Provisional]
	(INR In Million)	(INR In Million)	(INR In Million)
Partners Capital Account	9.000	9.000	9.000
Partners Current Account	355.902	218.031	241.112
Net worth	364.902	227.031	250.112
Secured Loans	71.228	105.239	31.558
Unsecured Loans	243.782	250.645	262.059
Total borrowings	315.010	355.884	293.617
Debt/Equity ratio	0.863	1.568	1.174



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017 [Provisional]
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	915.349	979.151	1024.385
		6.970	4.620

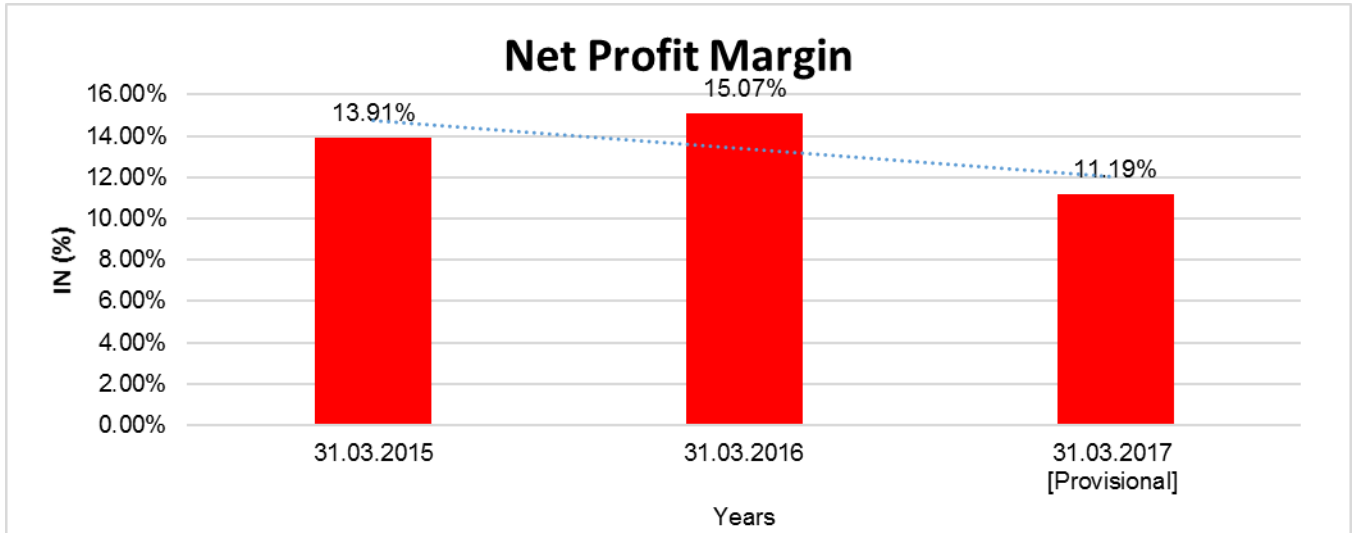
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017 [Provisional]
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	915.349	979.151	1024.385
Profit	127.293	147.542	114.584
	13.91%	15.07%	11.19%

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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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	No
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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Unsecured Loans- Partners	137.500	137.500
Unsecured Loans- Others	124.559	113.145
Total	262.059	250.645

PRESS RELEASE :

INOX WIND SAYS PAYMENTS DISPUTE WITH JEENA AND CO SETTLED, WANTS NCLT CASE QUASHED

July 16, 2017

Inox Wind also wants bankruptcy proceedings initiated against it at Chandigarh bench of NCLT quashed as it has settled a payments dispute with Jeena and Co

New Delhi: Inox Wind Ltd on Friday said it has settled a payments dispute with Jeena and Co., a freight company that had filed a case against the wind energy firm with the Chandigarh bench of the National Company Law Tribunal (NCLT) for bankruptcy proceedings.

Inox Wind informed stock exchanges late on Friday night it has approached the National Company Law Appellate Tribunal (NCLAT) pleading that the bankruptcy proceedings initiated be quashed.

The dispute with Jeena and Co. has been settled, it said in the exchange filing as well as in email response to Mint on Saturday. Inox Wind's plea has been listed for hearing at NCLAT on Monday, the company said in its notice to the exchanges.

"It is also important to mention that fundamentally, Inox Wind Ltd remains a solvent company in excellent financial health. Its average revenues for the last three financial years, based on audited accounts, were INR 35250.000 Million, its earnings before interest, depreciation and taxes INR 6270.000 Million, and its net profit INR 3540.000 Million," Inox said. It added that net worth as of 31 March 2017 was INR 21900.000 Million and that it has a cash balance of INR 7490.000 Million as on the same date.

"The company has been regular in servicing all its commitments to its lenders," Inox Wind added.

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	VINI

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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