

MIRA INFORM REPORT

Report No. :	528371
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	HIND ELASTOMERS PRIVATE LIMITED
Registered Office :	Plot No. A-754, MIDC, TTC Industrial Area, Kharaine Village, Navi Mumbai-400710, Maharashtra
Tel. No.:	91-22-27780935
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.08.1992
CIN No.: [Company Identification No.]	U34100MH1992PTC068200
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0392049139
PAN No.: [Permanent Account No.]	AAACH1153J
GSTN : [Goods & Service Tax Registration No.]	27AAACH1153J1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Importer, Exporter, Trader and Reprocessing Company for Synthetic Rubber. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 325800
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and is engaged in importer, exporter, trader and reprocessing company for synthetic rubber.</p> <p>For the financial year 2017, the company has achieved revenue growth of 53.25% as compared to the previous year along with an average profit margin of 5.81%.</p> <p>The sound financial risk profile of the company is marked by healthy net worth base along with comfortable liquidity and favourable gap between trade payables and trade receivables.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 26.66 against the Face Value of INR 10.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment terms to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
oderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 31-03-2016.

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 05.09.2018.

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 BY

Name :	Mr. Kunjbihari
Designation :	Accountant
Contact No.:	91-9819292921
Date :	04.09.2018

MANAGEMENT NON-COOPERATIVE [91-22-23521619]

LOCATIONS

Registered Office :	Plot No. A-754, MIDC, TTC Industrial Area, Kharaine Village, Navi Mumbai-400710, Maharashtra, India
Tel. No.:	91-22-27780935
Mobile No.:	91-9819292921 (Mr. Kunjbihari)
Fax No.:	91-22-27782162
E-Mail :	svg1959@yahoo.com

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	mail@hindelastomers.com gautam@hindelastomers.com factory@hindelastomers.com accounts@hindelastomers.com
Website :	http://www.hindelastomers.com
Administrative Office/ Factory :	1 st Floor, Hind Rubber Building, 136 Tardeo Road, Mumbai – 400034, Maharashtra, India
Tel. No.:	91-22-23521619 / 23521620
Fax No.:	91-22-23521627
Warehouse :	Located at <ul style="list-style-type: none"> Bhiwandi, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Gautamkumar Kailashchandra Jhunjunwalla		
Designation :	Director		
Address :	12, Floor 1st, Plot- 203, Wing South, Panorama Bldg Walkeshwar Road, Teen Batti, Malabar Hill,, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	31.08.1967		
Date of Appointment :	25.03.2000		
PAN No.:	AACPJ6457A		
DIN No.:	00219469		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65922MH1992PTC065137	SURMANGAL CAPITAL PVT LTD	21/04/2016	-
Name :	Mr. Kailashchandra Shankerlal Jhunjunwalla		
Designation :	Director		
Address :	81 Panorama, 203, Walkeshwar Road, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	31.05.1947		
Date of Appointment :	18.08.1992		
PAN No.:	AADPJ0772F		
DIN No.:	00359784		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24139DL2005PTC142830	JMF SYNTHETICS INDIA PRIVATE LIMITED	31/03/2007	-
U36930MH1950PTC008069	HIND RUBBER INDUSTRIES PRIVATE LIMITED	08/12/1983	-
U74300DL2007PTC159967	ELASTOMER TECHNOLOGIES AND CONSULTING INDIA PRIVATE LIMITED	01/03/2007	-

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Name :	Mr. Vishal Kailashchandra Jhunjunwalla
Designation :	Director
Address :	81 Panorama, 203, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	29.07.1978
Date of Appointment :	01.07.1996
PAN No.:	ABBPJ6968J
DIN No.:	00359872

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24139DL2005PTC142830	JMF SYNTHETICS INDIA PRIVATE LIMITED	31/03/2007	-
U55101HR2013PTC050583	KUURAKU INDIA PRIVATE LIMITED	04/10/2013	-
U74300DL2007PTC159967	ELASTOMER TECHNOLOGIES AND CONSULTING INDIA PRIVATE LIMITED	01/03/2007	-
U74900DL2007PTC170694	HIROHAMA INDIA PRIVATE LIMITED	31/05/2016	-

Name :	Mrs. Kajal Gautam Jhunjunwalla
Designation :	Director
Address :	12, Panorama, 203 Walkeshwar Road, Opposite Dena Bank, Teen Batti, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	22.11.2016
DIN No.:	07564020

KEY EXECUTIVES

Name :	Mr. Kunjbihari
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Kailashchandra S. Jhunjhunwala	87100
Gautam K. Jhunjhunwala	149868
Kailashchandra S. Jhunjhunwala (HUF)	35000
Chandrakanta K. Jhunjhunwala	52000
Vishal K. Jhunjhunwala	43400
Vishal K. Jhunjhunwala (HUF)	100
K. S. Jhunjhunwala (HUF-S)	34900
G. K. Jhunjhunwala (HUF)	253342
Sanju Jhunjhunwala	303663
Kamlesh J Prajapati	26058
Sangeeta K Prajapati	14569
Total	1000000

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	28.04
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	71.96
Total	100.00

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Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Importer, Exporter, Trader and Reprocessing Company for Synthetic Rubber. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	99611716	Importer, Exporter, Trading & reprocessing company for Synthetic Rubber
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> Northland Rubber Mills 	
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	ICICI Bank Limited
	Branch:	CST Branch, Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	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:	--

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	Remarks:	--	
	<ul style="list-style-type: none"> The Saraswat Co-op Bank Limited Wadala Branch, 86, Usha, R A Kidwai Road, Wadala, Mumbai - 400031, Maharashtra, India The Saraswat Co-Operative Bank Limited SME -Dadar Branch Popatlal Niwas, 1st Floor ,Ranade Road Dadar (West), Mumbai - 400028, Maharashtra, India Dena Bank Malabar Hill Branch, Walkeshwar, Mumbai - 400006, Maharashtra, India ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loans		
	From Bank		
	Kotak Mahindra Bank Car Loan (Amaze)-MH-04-1833	0.515	0.000
	Kotak Mahindra Bank Car Loan (Kuv100)-MH-04-HU0954	0.552	0.000
	Kotak Mahindra Car Loan (Creeta) MH-04-HU0954	0.951	0.000
	Kotak Mahindra Car Loan 9Innova Crsyt) MH-04-2882	1.483	0.000
	ICICI car Loan (Before Pickup MH-43-BD-893)	0.346	0.514
	SHORT TERM BORROWINGS		
	Loans repayable on demand from bank		
	ICICI Bank CC A/c No-035651000002 (Secured by Equitable mortgage of Office Premises of Director and Gala At Goregaon)	45.620	51.052
	Total	49.467	51.566

Auditors :	
Name :	Prajapati and Associates

	Chartered Accountants
Address :	Office No.9, Panchwati, 1 st Floor, Cornor of S. V. Road and Bajaj Road, Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-28654935 / 28610817
Mobile No.:	91-9324654935
E-Mail :	prajapati.ca@gmail.com
PAN No.:	AAEFP5836B
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	JMF Synthetics India Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

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
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	104.032	77.398	66.319
(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)	114.032	87.398	76.319
(3) Non-Current Liabilities			
(a) Long-term borrowings	28.970	24.418	28.377
(b) Deferred tax liabilities (Net)	2.046	0.890	0.691
(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)	31.016	25.308	29.068
(4) Current Liabilities			
(a) Short term borrowings	45.620	51.052	26.659
(b) Trade payables	104.396	67.702	62.778
(c) Other current liabilities	7.670	4.322	3.909
(d) Short-term provisions	22.082	9.103	10.380
Total Current Liabilities (4)	179.768	132.179	103.726
TOTAL	324.816	244.885	209.113
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.763	17.489	16.570
(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	1.475	0.875	0.275
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.453	0.444	0.436
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.691	18.808	17.281

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	123.564	99.485	76.926
(c) Trade receivables	142.586	99.515	92.223
(d) Cash and cash equivalents	21.845	15.512	9.226
(e) Short-term loans and advances	5.080	3.229	2.056
(f) Other current assets	8.050	8.336	11.401
Total Current Assets	301.125	226.077	191.832
TOTAL	324.816	244.885	209.113

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	459.199	299.641	270.074
	Other Income	0.807	0.757	0.890
	TOTAL	460.006	300.398	270.964
Less	EXPENSES			
	Cost of Materials Consumed	85.988	81.159	51.388
	Purchases of Stock-in-Trade	280.827	158.541	153.973
	Changes in inventories	(26.548)	(16.624)	(1.964)
	Employees benefits expense	31.313	22.551	16.368
	Other expenses	32.709	27.102	24.639
	TOTAL	404.289	272.729	244.404
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.717	27.669	26.560
Less	FINANCIAL EXPENSES	10.693	9.405	9.592
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	45.024	18.264	16.968
Less/ Add	DEPRECIATION/ AMORTISATION	1.199	0.861	0.841
	PROFIT/ (LOSS) BEFORE TAX	43.825	17.403	16.127
Less	TAX	17.156	6.324	7.029
	PROFIT/ (LOSS) AFTER TAX	26.669	11.079	9.098
	Earnings/ (Loss) Per Share (INR)	26.69	11.07	9.10

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
ICICI Car Loan (Swift Vdi-DL2CAS2001)	0.000	0.031	0.186
Cash generated from operations	NA	NA	NA
Net Cash from/ (used in) Operating Activities	NA	22.038	19.370

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.34	121.22	124.64
Account Receivables Turnover (Income / Sundry Debtors)	3.22	3.01	2.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.88	103.09	111.58
Inventory Turnover (Operating Income / Inventories)	0.45	0.28	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	2.56	1.58	1.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.64	0.63
Debt Equity Ratio (Total Liability / Networth)	0.65	0.86	0.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	1.51	1.36
Fixed Assets to Networth	0.19	0.20	0.22

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	5.21	2.94	2.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	5.81	3.70	3.37
Return on Total Assets (PAT / Total Assets) * 100	%	8.21	4.52	4.35
Return on Investment (ROI) (PAT / Networth) * 100	%	23.39	12.68	11.92

SOLVENCY RATIOS

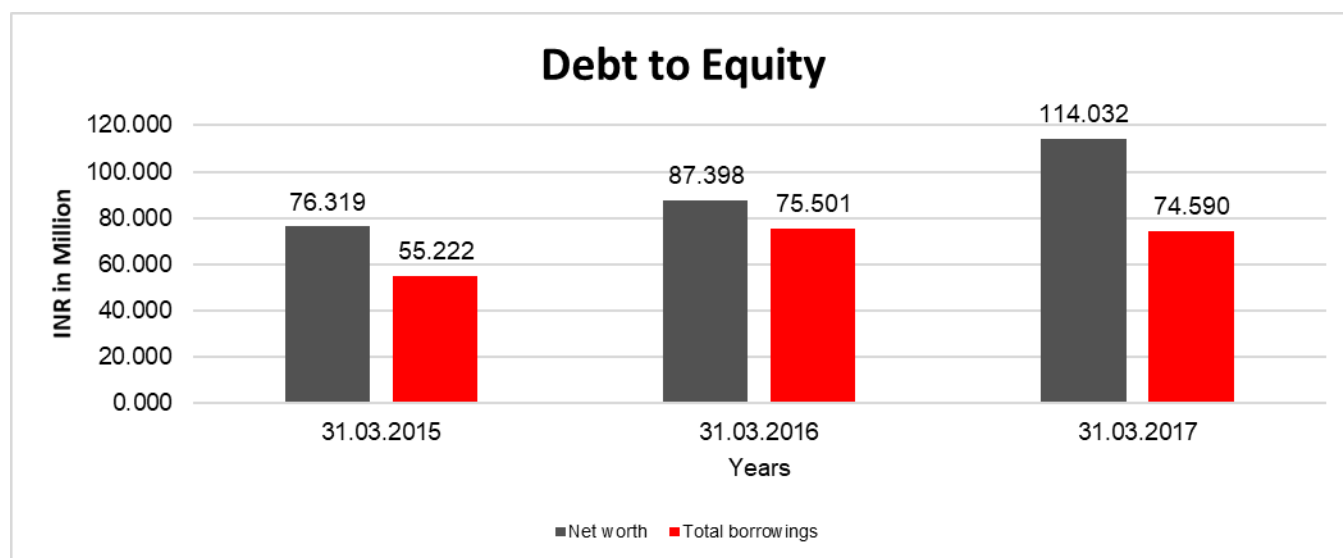
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.68	1.71	1.85
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.99	0.96	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.36	0.36
G-Score Ratio Debt (Debts / Equity Capital)		7.46	7.55	5.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.71	1.85

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

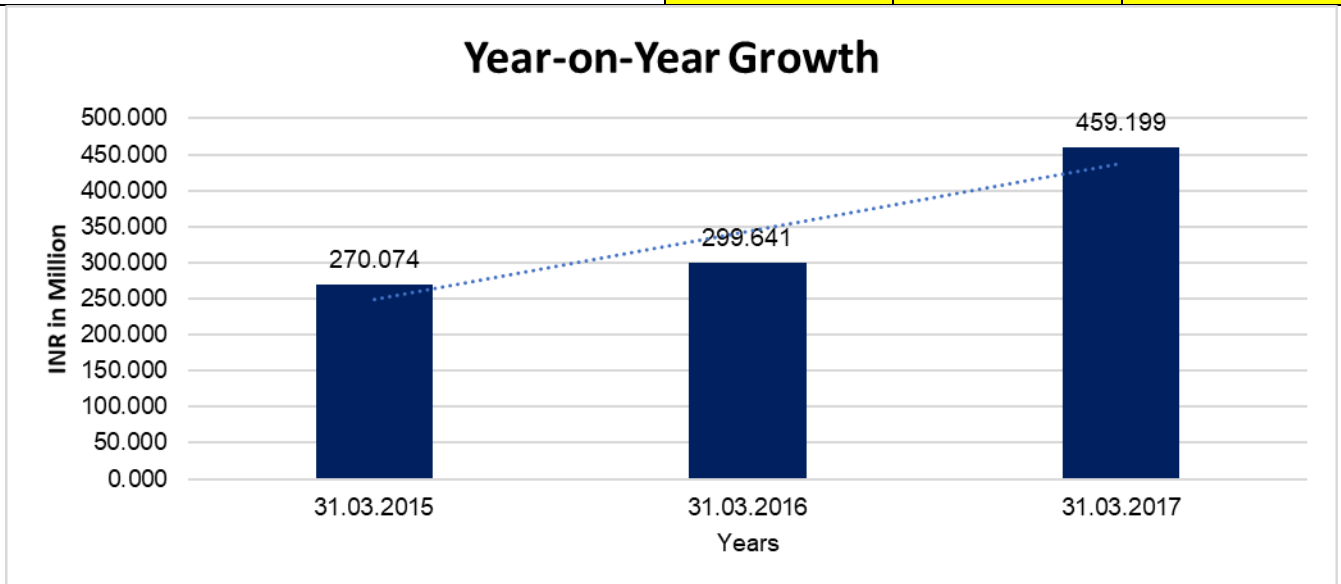
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	66.319	77.398	104.032
Share Application money pending allotment	0.000	0.000	0.000
Net worth	76.319	87.398	114.032
long-term borrowings	28.377	24.418	28.970
Short term borrowings	26.659	51.052	45.620
Current Maturities of Long term debt	0.186	0.031	0.000
Total borrowings	55.222	75.501	74.590
Debt/Equity ratio	0.724	0.864	0.654



YEAR-ON-YEAR GROWTH

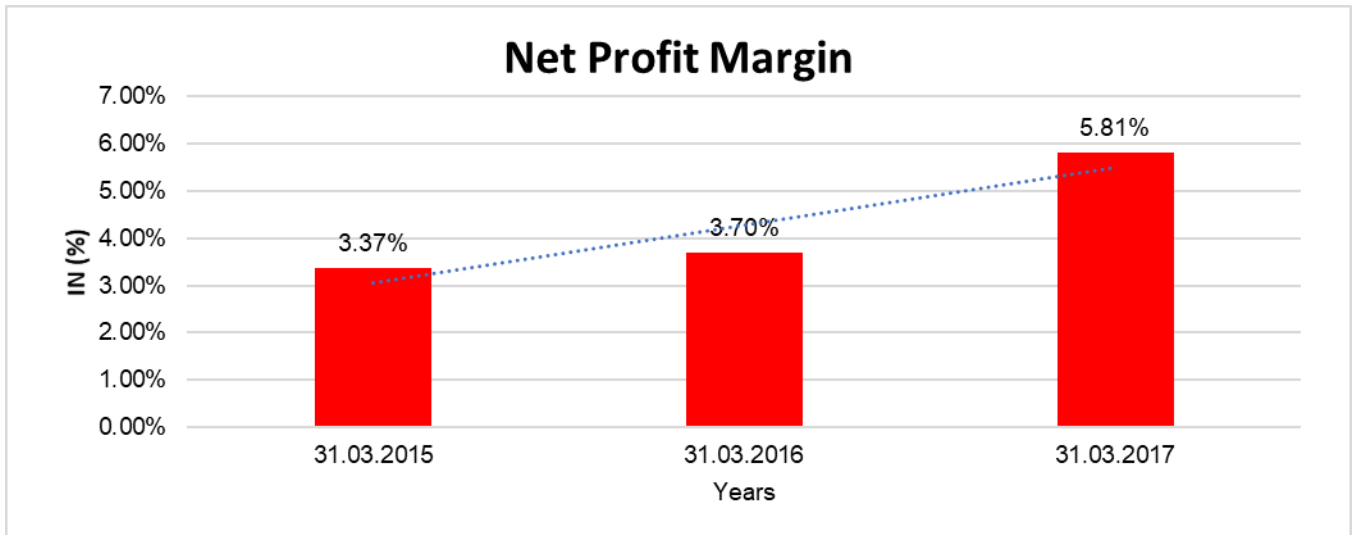
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	270.074	299.641	459.199
		10.948	53.250



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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	270.074	299.641	459.199
Profit/ (Loss)	9.098	11.079	26.669
	3.37%	3.70%	5.81%



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

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14	Line of Business	No
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODI FICAT ION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G523 8713 1	104 222 22	ICICI BANK LIMITED	01/03/ 2013	29/0 7/20 17	-	5000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN
2	G810 4331 7	104 177 76	ICICI BANK LIMITED	01/03/ 2013	26/0 3/20 18	-	190000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN
3	B761 9668 2	102 358 36	THE SARASWA T CO-OP	26/07/ 2010	-	22/05/ 2013	20000000.0	WADALA BRANCH, 86, USHA, R A KIDWAI

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			BANK LTD					ROADWADALAMUM BAIMH400031IN
4	B169 8571 5	102 358 05	THE SARASWA T CO- OPERATIV E BANK LIMITED	26/07/ 2010	05/0 2/20 11	18/07/ 2011	22000000.0	SME -DADAR BRANCH POPATLAL NIWAS1ST FLOOR ,RANADE ROAD DADAR (WEST)MUMBAIMH4 00028IN
5	A934 5266 2	100 563 63	DENA BANK	22/05/ 2006	12/1 1/20 07	30/08/ 2010	10000000.0	MALABAR HILL BRANCHWALKESH WARMUMBAIMH400 006IN
6	A934 5312 4	800 605 82	DENA BANK	03/01/ 2005	-	30/08/ 2010	2000000.0	MALBAR HILL BRANCHMUMBAIMH 400006IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advance from related parties		
Directors and Members		
Bombay chemical and Rubber products	0.000	0.200
Gautam Jhunhunwalla Huf	6.991	7.546
Gautam K. Jhunhunwalla	3.147	3.095
K.S. Jhunhunwalla	11.580	10.451
Sanju G. Jhunhunwalla	3.405	2.612
Total	25.123	23.904

FINANCIAL PERFORMANCE:

The Company is involved in Business of Importer, Exporter, Trading & reprocessing company for Synthetic Rubber. There has been no change in the business of the Company during the financial year ended 31st March, 2017. During the year, the Company has performed magnificently and has able to almost double its profit after tax from INR 11.079 Million to INR 26.669 Million. The profit before tax was INR 43.825 Million as against INR 17.403 Million in the previous year. The Directors expect that the company will continue to perform better in the coming years.

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FIXED ASSETS:

Tangible Assets

- Leasehold Land
- Factory Building
- Plant and Machinery
- Electrical Equipments
- Vehicles
- Furniture and Fixtures
- Computers
- Weighing Scale
- Fire Extinguisher
- Office Equipments
- Air Conditioner

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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