

## MIRA INFORM REPORT

Report No. :	522921
Report Date :	02.08.2018

### IDENTIFICATION DETAILS

Name :	PAPTEX DISTRIBUTORS LLP
Registered Office :	45-46, Ideal Industrial Estate, Mathuradas Mill Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra
Tel. No.:	91-22-24925000/ 24925500/ 24925800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.11.2014
LLPIN :	AAC-9865
Total Obligation of Contribution:	INR 0.150 Million
GSTN : [Goods & Service Tax Registration No.]	27AAQFP5572J1ZJ
PAN No.: [Permanent Account No.]	AAQFP5572J
Legal Form :	Limited Liability Partnership
Line of Business :	Subject business as general merchants and traders in goods and commodities. [Registered Activity]
No. of Employees :	Information denied by the management

### 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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a limited liability partnership firm started in the year 2014 and it is having satisfactory track records.</p> <p>For the financial year 2017, the firm has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.72%.</p> <p>Rating takes into consideration firm's sound financial profile marked by healthy capital base along with average debt balance sheet.</p> <p>The firm also derives strength from its improvement in revenue as well as profitability profile.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the firm 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.

**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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 02.08.2018.

**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**

**MANAGEMENT NON CO-OPERATIVE [Tel. No. 91-22-24925800]**

**Tel. No.: 91-22-24925000 (Number is busy)**

**Tel. No.: 91-22-24925500 (Number is ringing)**

**LOCATIONS**

<b>Registered Office :</b>	45-46, Ideal Industrial Estate, Mathuradas Mill Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-24925000/ 24925500/ 24925800 / 24953479

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:paptex@vsnt.net">paptex@vsnt.net</a> <a href="mailto:hr@desaiassociates.in">hr@desaiassociates.in</a>
<b>Branch Office :</b>	32, Sahara Market, 2 <sup>nd</sup> Floor, Survey No. 3089, Near Reliance Petrol Pump, Silvassa, Vapi – 396191, Gujarat, India

**PARTNERS**

**As on: 31.03.2018**

<b>Name :</b>	Mr. Sanjay Kedia
<b>Designation :</b>	Designated Partner
<b>Address :</b>	101, Kedia Apartments, 29/F, Dongarsi Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	28.11.2014
<b>DPIN No.:</b>	00033688
<b>Name :</b>	Mr. Sandeep Singhania
<b>Designation :</b>	Designated Partner
<b>Address :</b>	82, Kedia Apartment, 29/F, Doongershi Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2015
<b>DPIN No.:</b>	00033999
<b>Name :</b>	Mr. Atmaram Singhania
<b>Designation :</b>	Designated Partner
<b>Address :</b>	82, Kedia Apartment, 29/F, Doongershi Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	28.11.2014
<b>DPIN No.:</b>	00034141
<b>Name :</b>	Mr. Pankaj Kedia
<b>Designation :</b>	Designated Partner
<b>Address :</b>	101, Kedia Apartments, 29/F, Dongarsi Road, Malabar Hill, Mumbai- 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2015
<b>DPIN No.:</b>	00036699

**OBLIGATION DETAILS**

**As on: 2017**

<b>Names of Persons</b>	<b>INR in Million</b>
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Pankaj kedia	0.050
Atmaram Singhania	0.025
Sandeep Singhania	0.025
Sanjay Kedia	0.050
<b>Total</b>	<b>0.150</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject business as general merchants and traders in goods and commodities. [Registered Activity]
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<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>	--
	<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	

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<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited
	<b>Branch</b>	Prabhadevi, Mumbai, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-24385219 / 24385214 (Number is ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	3711587211 (Not verified with bank)
	<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>	--

<b>Auditors :</b>	
<b>Name :</b>	Desai Associates Chartered Accountants
<b>Address :</b>	103, Anand Estates, 189, Arthur Road, Mumbai - 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-23080788/23001840/ 23051165
<b>Fax No.:</b>	91-22-2307287/ 23073055
<b>E-Mail :</b>	<a href="mailto:hr@desaiassociates.in">hr@desaiassociates.in</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

<b>Total Obligation of contribution</b>	<b>INR 0.150 Million</b>
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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Contribution Received	0.150	0.150	0.150
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	177.250	129.295	1.734
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>177.400</b>	<b>129.445</b>	<b>1.884</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
3] Short term borrowing	270.015	293.997	18.487
<b>TOTAL BORROWING</b>	<b>270.015</b>	<b>293.997</b>	<b>18.487</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>447.415</b>	<b>423.442</b>	<b>20.371</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.234	0.240	0.000
	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	0.000	0.000	0.000
Sundry Debtors	612.073	553.011	0.540
Cash & Bank Balances	13.519	28.571	20.026
Other Current Assets	0.000	0.000	0.000
Loans & Advances	15.196	10.853	0.168
<b>Total Current Assets</b>	<b>640.788</b>	<b>592.435</b>	<b>20.734</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	174.052	153.126	0.066
Other Current Liabilities	0.000	0.000	0.000
Provisions	19.555	16.107	0.297
<b>Total Current Liabilities</b>	<b>193.607</b>	<b>169.233</b>	<b>0.363</b>
<b>Net Current Assets</b>	<b>447.181</b>	<b>423.202</b>	<b>20.371</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000

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<b>TOTAL</b>	<b>447.415</b>	<b>423.442</b>	<b>20.371</b>
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**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	2023.758	1604.718	1.492
	Other Income	0.600	0.690	0.702
	<b>TOTAL</b>	<b>2024.358</b>	<b>1605.408</b>	<b>2.194</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1900.050	1477.162	1.186
	Personnel expenses	9.179	42.348	0.000
	Payment to auditors	0.264	0.147	0.027
	Other expenses	22.553	12.172	0.046
	<b>TOTAL</b>	<b>1932.046</b>	<b>1531.829</b>	<b>1.259</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>92.312</b>	<b>73.579</b>	<b>0.935</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	37.976	28.339	0.032
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>54.336</b>	<b>45.240</b>	<b>0.903</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>54.336</b>	<b>45.240</b>	<b>0.903</b>
<b>Less</b>	<b>TAX</b>	19.564	16.104	0.297
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>34.772</b>	<b>29.136</b>	<b>0.606</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365)	110.39	125.78	132.10
Account Receivables Turnover	3.31	2.90	2.76

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(Income / Sunday Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.44	37.84	20.31
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	394.50	306.58	#DIV/0!

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.78	0.91
Debt Equity Ratio (Total Liability / Networth)	1.52	2.27	9.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.61	3.58	10.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.43	2.60	29.22

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.72	1.82	40.62
Return on Total Assets (PAT / Total Assets) * 100	%	5.42	4.92	2.92
Return on Investment (ROI) (PAT / Networth) * 100	%	19.60	22.51	32.17

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.28	1.10

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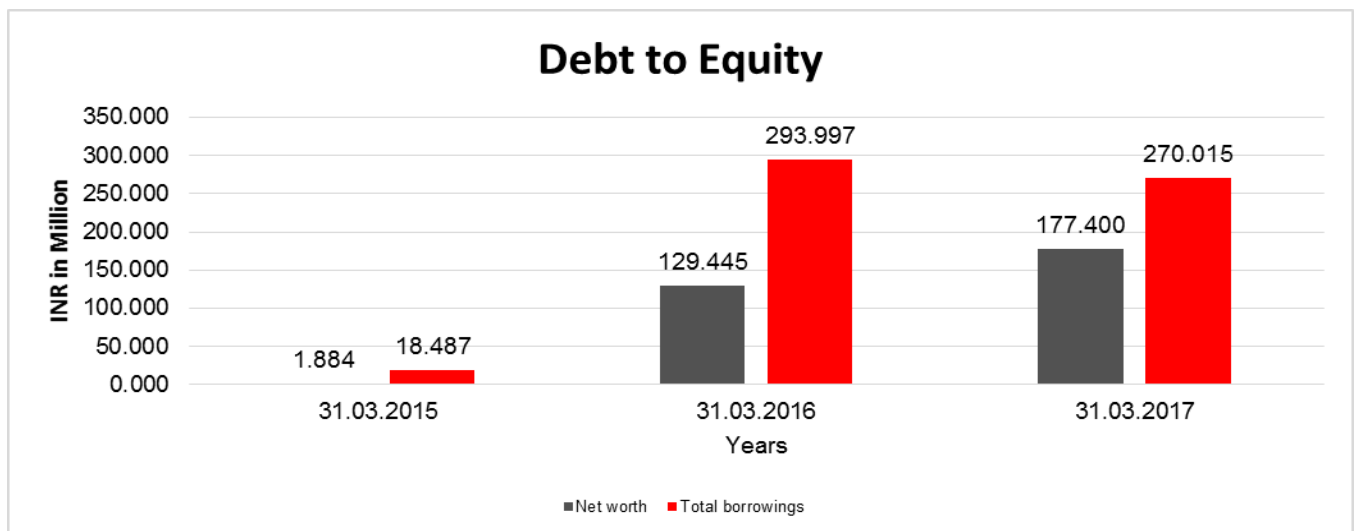
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.38	1.28	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.22	0.09
G-Score Ratio Debt (Debts / Equity Capital)	1800.10	1959.98	123.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.28	1.10

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

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

**DEBT EQUITY RATIO**

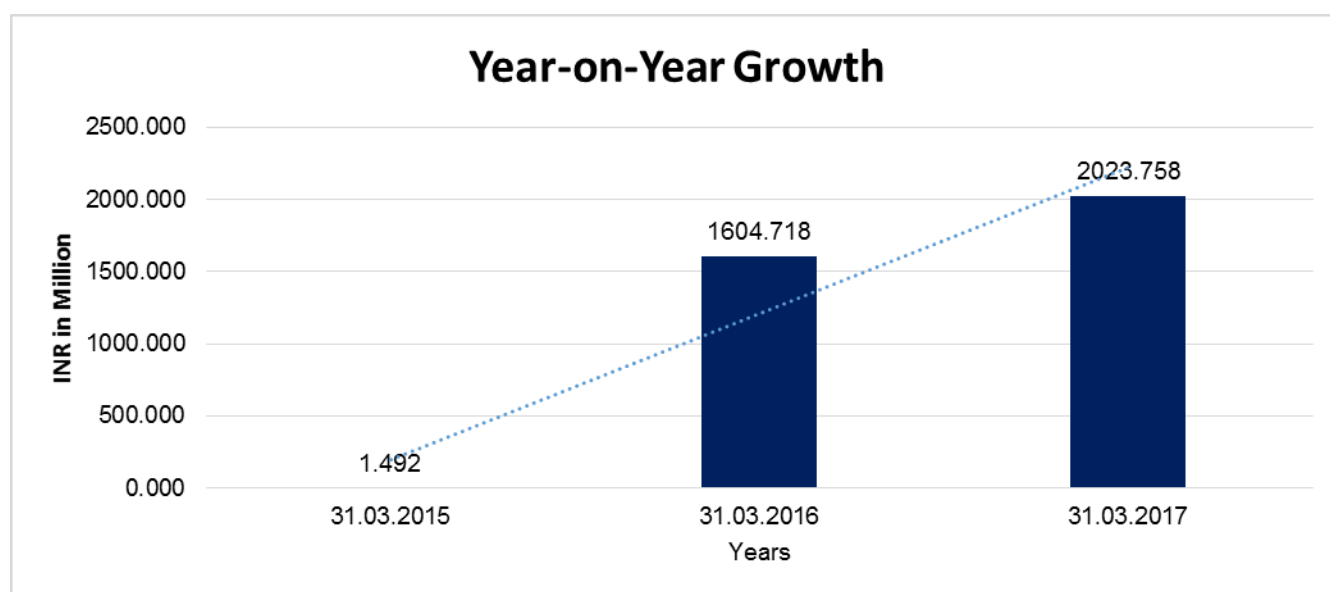
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Contribution Received	0.150	0.150	0.150
Reserves & Surplus	1.734	129.295	177.250
<b>Net worth</b>	<b>1.884</b>	<b>129.445</b>	<b>177.400</b>
Secured loan	0.000	0.000	0.000
Unsecured loan	0.000	0.000	0.000
Short Term borrowings	18.487	293.997	270.015
<b>Total borrowings</b>	<b>18.487</b>	<b>293.997</b>	<b>270.015</b>
<b>Debt/Equity ratio</b>	<b>9.813</b>	<b>2.271</b>	<b>1.522</b>



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**YEAR-ON-YEAR GROWTH**

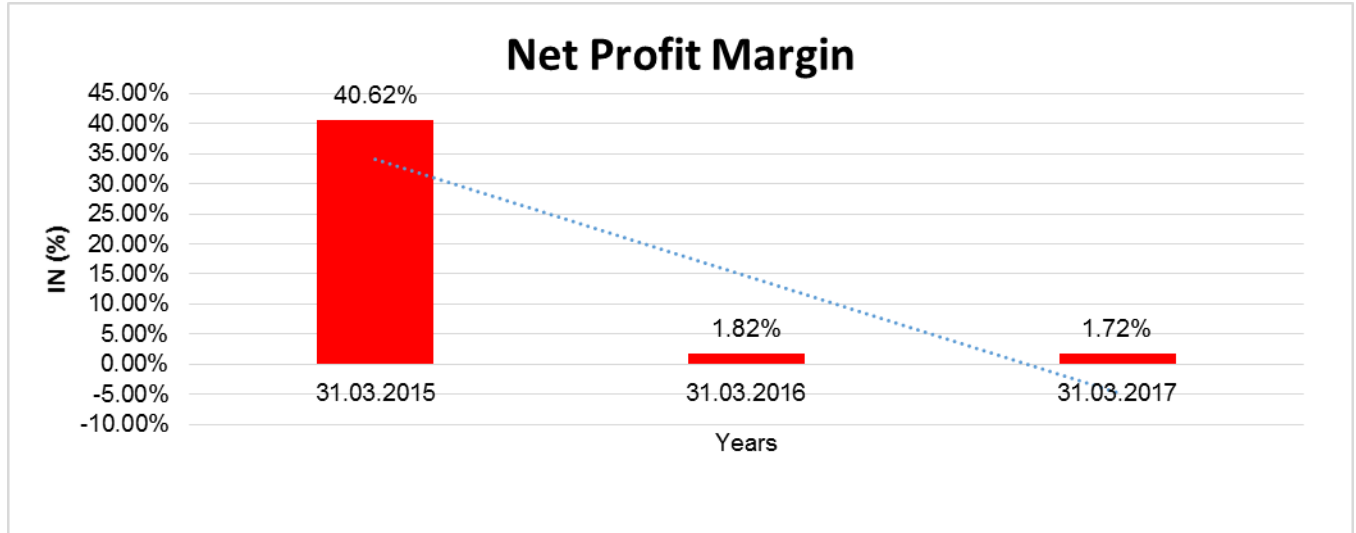
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.492	1604.718	2023.758
		<b>107454.826</b>	<b>26.113</b>



**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	1.492	1604.718	2023.758
Profit	0.606	29.136	34.772
	<b>40.62%</b>	<b>1.82%</b>	<b>1.72%</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	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	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	--

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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

**INDEX OF CAHREGS:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	M03764552	10574124	KOTAK MAHINDRA BANK LIMITED	25/05/2015	15/05/2017	60000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

**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 68.61
UK Pound	1	INR 90.10
Euro	1	INR 80.40

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHN
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	BHG

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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	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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