

## MIRA INFORM REPORT

Report No. :	527289
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	JKS DECOR PAPER LLP
Registered Office :	C/310, Bhaveshwar Plaza, LBS Marg, Ghatkopar West, Mumbai - 400086, Maharashtra
Tel. No.:	91-22-25000108/25005350
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.12.2015
Capital Investment :	INR 1.000 Million
LLPIN :	AAF-3475
IEC No.: [Import-Export Code No.]	0315075236
TIN No.:	27141159506
PAN No.: [Permanent Account No.]	AALFJ6001F
GSTN : [Goods & Service Tax Registration No.]	27AALFJ6001F1ZL
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> <li>• Trader and Importer of Base Paper, Printing Inks, Press Pads etc. (Confirmed by management)</li> <li>• Trading and Imports of Decorative Papers and Decorative Laminate Papers. [Registered Activity]</li> </ul>
No. of Employees :	12 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a Limited Liability Partnership concern and it is was established on 15<sup>th</sup> December, 2015.</p> <p>It is engaged as trader and importer of base paper, printing inks, press pads, etc.</p> <p>As per Corporate Registry, subject has filed its annual return for the financial year 2018, but the details of which are not available to us from other sources.</p> <p>For the financials year 2017, the subject has achieved a decent revenue of INR 445.02 million from its first year of operations along with profit margin of 7.68% during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate capital base.</p> <p>Payments seems to be usually correct.</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](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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.08.2018

**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 PARTED BY**

<b>Name :</b>	Ms. Niyati
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-25000108
<b>Date :</b>	28.08.2018

**LOCATIONS**

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<b>Tel. No.:</b>	91-22-25000108/25005350
<b>Fax No.:</b>	91-22-25004165
<b>E-Mail :</b>	<a href="mailto:accounts@shahinternational.in">accounts@shahinternational.in</a> <a href="mailto:sanghvi_tapan1983@yahoo.co.in">sanghvi_tapan1983@yahoo.co.in</a>
<b>Location:</b>	Owned
<b>Warehouse :</b>	<b>Located at</b> <ul style="list-style-type: none"> <li>• Bhiwandi</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Jinesh Kirtikumar Shah
<b>Designation :</b>	Designated Partner
<b>Address :</b>	28, New Tara Apartment, Sainath Road, LBS Marg, Near Jain Temple, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
<b>Date of Birth/Age :</b>	16.03.1985
<b>Date of Appointment :</b>	17.12.2015
<b>DPIN No.:</b>	02255438
<b>Name :</b>	Mrs. Kirti Kantilal Shah
<b>Designation :</b>	Designated Partner
<b>Address :</b>	28, New Tara Apartment, Sainath Road, LBS Marg, Near Jain Temple, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
<b>Date of Birth/Age :</b>	08.10.1955
<b>Date of Appointment :</b>	17.12.2015
<b>DPIN No.:</b>	02255484
<b>Name :</b>	Foram Jinesh Shah
<b>Designation :</b>	Partner
<b>Address :</b>	28 New Tara Apts Sainath Nagar, Lbs Marg Ghatkopar (West), Mumbai-400086, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2016
<b>DPIN No.:</b>	07356526
<b>Name :</b>	Bina Kirti Shah
<b>Designation :</b>	Partner
<b>Address :</b>	28 New Tara Apartment, 1st Floor, Sainath Road, Ghatkopar (West), Mumbai-400086, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2016
<b>DPIN No.:</b>	07275650

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<b>Name :</b>	Thansau Decors Private Limited
<b>Designation :</b>	Partner
<b>Address :</b>	C-310, Bhaveshwar Plaza, L.B.S. Marg, ghatkopar (West), MUMBAI-400086, Maharashtra, India

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Niyati
<b>Designation :</b>	Accountant

**CONTRIBUTION DETAILS**

**AS ON: 2018**

<b>Names of Persons</b>	<b>INR in Million</b>
Bina Kirti Shah	0.100
Kirti Kantilal Shah	0.350
Jinesh Kirtikumar Shah	0.350
Foram Jinesh Shah	0.100
Thansau Decors Private Limited	0.100
<b>Total</b>	<b>1.000</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trader and Importer of Base Paper, Printing Inks, Press Pads etc. (Confirmed by management)</li> <li>• Trading and Imports of Decorative Papers and Decorative Laminate Papers. [Registered Activity]</li> </ul>
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Base Paper</li> <li>• Printing Inks</li> <li>• Press Pads etc.</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available

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<b>Imports :</b>	
<b>Products :</b>	Base Paper
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> <li>• China</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Credit [30, 60 and 90 Days]
<b>Purchasing :</b>	Advance Payment and Credit [30, 60 and 90 Days]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesaler and Retailers	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	12 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<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 A/c Opening):</b>	--

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	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

<b>Auditors :</b>	
<b>Name :</b>	K S Sanghvi and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

<b>Total Obligation of contribution</b>	<b>INR 1.000 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>SHAREHOLDERS FUNDS</b>			
1] Contribution received		1.000	1.000
2] Reserves & Surplus		0.000	0.000
<b>NETWORTH</b>		<b>1.000</b>	<b>1.000</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.030
<b>TOTAL BORROWING</b>		<b>0.000</b>	<b>0.030</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>1.000</b>	<b>1.030</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.000	0.000
<b>INVESTMENT</b>			
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		84.445	0.000
Sundry Debtors		130.409	0.000
Cash & Bank Balances		4.178	0.811
Other Current Assets		20.991	0.269
Loans, Advances and Deposits		0.000	0.000
<b>Total Current Assets</b>		<b>240.023</b>	<b>1.080</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		105.293	0.000
Other Current Liabilities		115.172	0.050
Provisions		18.558	0.000
<b>Total Current Liabilities</b>		<b>239.023</b>	<b>0.050</b>
<b>Net Current Assets</b>		<b>1.000</b>	<b>1.030</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>1.000</b>	<b>1.030</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Revenue from Operations	445.023	0.000
	Other Income	5.507	0.025
	<b>TOTAL</b>	<b>450.530</b>	<b>0.025</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	394.255	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(75.402)	0.000
	Other expenses	75.296	0.252
	<b>TOTAL</b>	<b>394.149</b>	<b>0.252</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	56.381	(0.227)
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3.692	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	52.689	(0.227)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>52.689</b>	<b>(0.227)</b>
<b>Less</b>	<b>TAX</b>	18.492	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>34.197</b>	<b>(0.227)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA
Cash generated from operations	NA	NA
Net Cash flow from (used in) Operations	NA	NA

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		106.96	0.00
Account Receivables Turnover (Income / Sundry Debtors)		3.41	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		97.48	0.00
Inventory Turnover (Operating Income / Inventories)		0.67	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.00	0.07
Debt Equity Ratio (Total Liability / Networth)		0.00	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)		239.02	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		15.27	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.68	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.25	(21.02)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%		3419.70	(22.70)
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**SOLVENCY RATIOS**

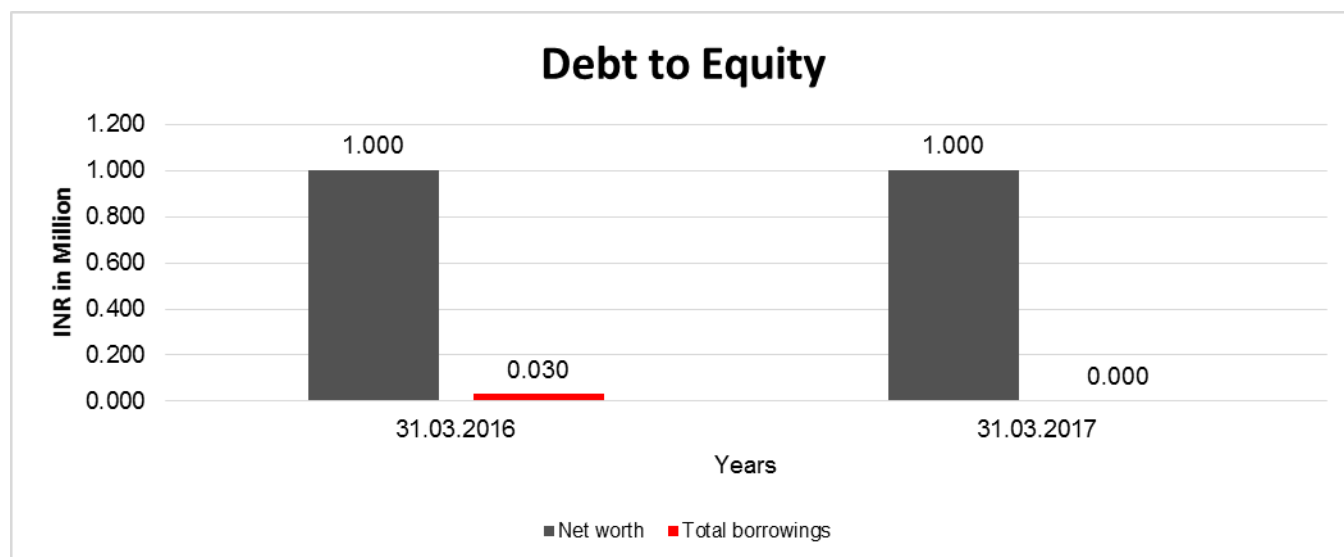
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.00	13.50
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.65	13.50
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.93
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	13.50

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

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

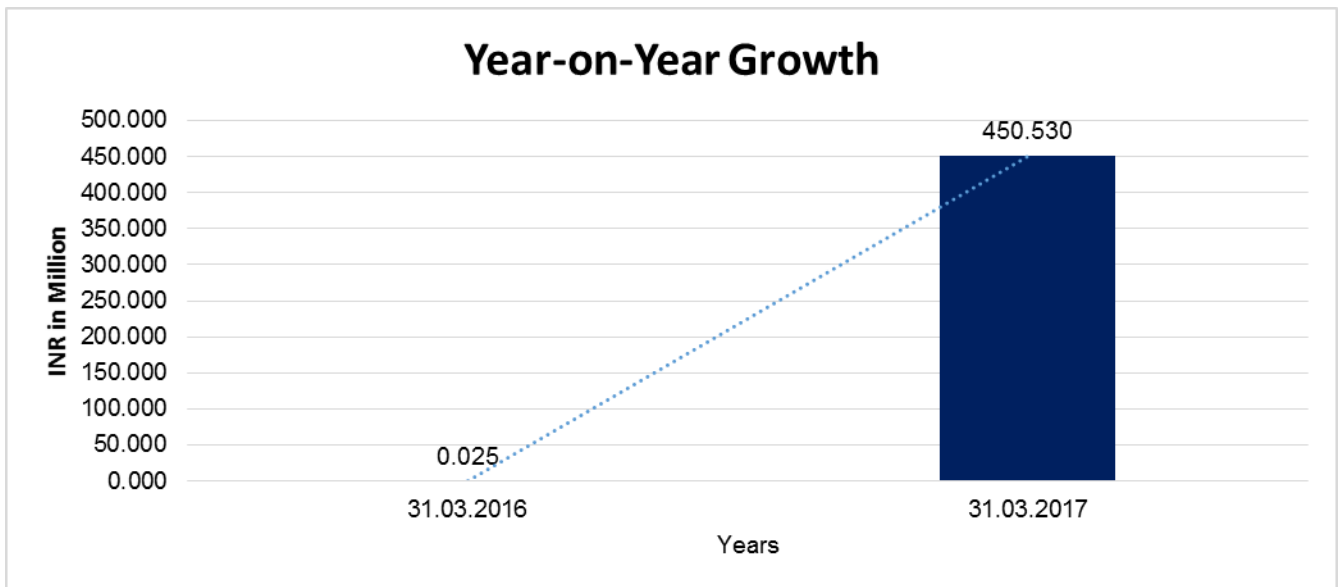
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Contribution received	1.000	1.000
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>1.000</b>	<b>1.000</b>
Secured Loan	0.000	0.000
Unsecured Loan	0.030	0.000
<b>Total borrowings</b>	<b>0.030</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.030</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

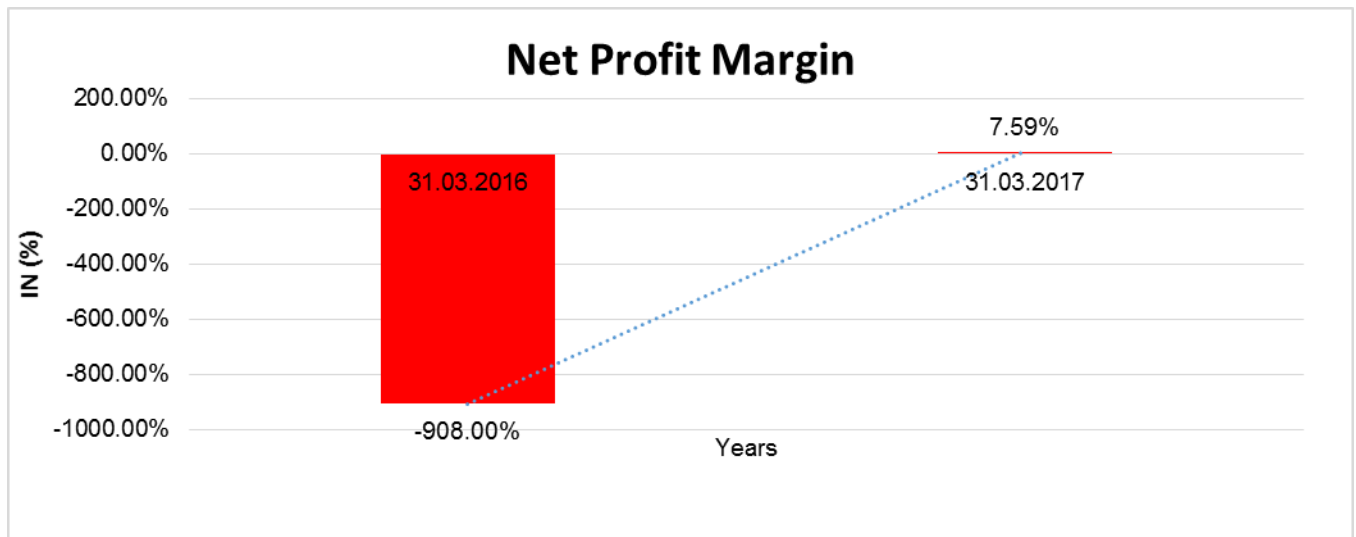
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	0.025	450.530
		<b>18,02,020.000</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	0.025	450.530
Profit/ (Loss)	(0.227)	34.197
	<b>(908.00%)</b>	<b>7.59%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHR
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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