

MIRA INFORM REPORT

Report No. :	545281
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	PAREKH POLYMER DISTRIBUTORS LLP
Registered Office :	C/o. Parekh Prints, 1st Floor, Italian Textile Compound, ITT Bhatti, Goregaon [East], Mumbai-400063, Maharashtra
Tel. No.:	91-22-61033600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.10.2015
Capital Investment / Paid-up Capital :	INR 0.100 Million
LLPIN No.:	AAE-9054
GSTN : [Goods & Service Tax Registration No.]	27AARFP8772H1ZF
PAN No. : [Permanent Account No.]	AARFP8772H
Legal Form :	Limited Liability Partnership
Line of Business :	Subject carry on the business of agency, traders, suppliers, importers, exporters, distributors for the comprehensive range of products viz Poly Vinyl Chloride PVC, High Density Polyethylene HDPE. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership concern established in the year 2015.</p> <p>It is a trader, supplier, importer, exporter and distributor of comprehensive range of products viz Poly Vinyl Chloride (PVC), High Density Polyethylene (HDPE), Linier Low Density Polyethylene (LLDPE) and Low Density Polyethylene (LDPE).</p> <p>For the financial year 2018, the concern has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>However, the concern possesses moderate financial risk profile marked by high debt level balance sheet and average capital base.</p> <p>Rating further gets constrained on account of its short track record of its business operation and its presence in highly competitive and fragmented industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 17.12.2018

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 :	Ms. Mansi
Designation :	Accountant
Contact No.:	91-22-61033600
Date :	15.12.2018

LOCATIONS

Registered/ Office :	Corporate	C/o. Parekh Prints, 1st Floor, Italian Textile Compound, ITT Bhatti, Goregaon [East], Mumbai-400063, Maharashtra, India
Tel. No.:		91-22-61033600/ 3700
Fax No.:		91-22-61034000
E-Mail :		usha.das@pispl.in

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Website :	info@pispl.in
	www.pispl.in
Zonal Offices :	Located at:
	<ul style="list-style-type: none"> • Delhi • Kolkata • Chennai • Mumbai

PARTNERS

AS ON: 31.03.2018

Name :	Mr. Vikram Himatlal Parekh
Designation :	Designated Partner
Address :	Flat No.1, Shree Ishwar Bhavan, Co-Operative Housing Society, 369 Little Gibbs Road, Malabar Hill, Mumbai-400006, Maharashtra, India
	10.10.1949
Date of Appointment :	12.10.2015
DPIN No. :	00419452

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L28100MH1968PLC014156	ORICON ENTERPRISES LIMITED	29/09/2018	-
U24239MH1999NPL122621	ALL INDIA PHARMACEUTICAL DISTRIBUTORS AND CLEARING AND FORWARDING AGENTS ORGANIS	11/11/1999	-
U51900MH1992PTC065482	PAREKH INTEGRATED SERVICES PRIVATE LIMITED	21/02/1992	-
U51900MH1993PTC075434	PAREKH MERCANTILE PRIVATE LIMITED	12/04/2006	-
U51900MH1995PTC084964	MULTI-LINE BUSINESS SOLUTIONS PRIVATE LIMITED	25/01/1995	-
U63040HR2011PTC065810	I P INTEGRATED SERVICES PRIVATE LIMITED	23/11/2011	-
U65990MH1962PTC012356	FISALCON PRIVATE LIMITED	25/02/1984	-
U65999MH2006PTC158616	VIRTUAL INSURANCE BROKING ENTITY PRIVATELIMITED	28/07/2010	-
U70101MH1962PTC012323	SHYAM ESTATES PRIVATE LIMITED	30/09/1991	-
U85100MH2015PTC264437	MOLARUS INDIA PRIVATE LIMITED	12/05/2015	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0648	PAREKH PLASTICHEM DISTRIBUTORS LLP	27/01/2010	-
AAG-2047	VETINA HEALTHCARE LLP	21/04/2016	-

Name :	Mr. Mukesh Mahendrakumar Maniar
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Designation :	Designated Partner		
Address :	Flat No-801, 8th Floor, Mohan Villa C-Wing, Next to Amrat Baug, Bajaj Road, Vileparle (West), Mumbai-400056, Maharashtra, India		
	20.06.1961		
Date of Appointment :	12.10.2015		
DPIN No. :	00419712		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1982PTC027365	PAREKH INNOVATIVE LOGISTICS SOLUTIONS PRIVATE LIMITED	19/08/2014	-
U51900MH1992PTC065482	PAREKH INTEGRATED SERVICES PRIVATE LIMITED	01/03/2005	-
U51900MH1993PTC075434	PAREKH MERCANTILE PRIVATE LIMITED	20/04/1994	-
U51900MH1995PTC084964	MULTI-LINE BUSINESS SOLUTIONS PRIVATE LIMITED	25/01/1995	-
U63040HR2011PTC065810	I P INTEGRATED SERVICES PRIVATE LIMITED	23/11/2011	-
U65990MH1962PTC012356	FISALCON PRIVATE LIMITED	20/08/2011	-
U65999MH2006PTC158616	VIRTUAL INSURANCE BROKING ENTITY PRIVATE LIMITED	28/07/2010	-
U74900MH1986PTC041039	SHREE NIRMAL MAINTENANCE AND LOGISTICS PRIVATE LIMITED	01/03/2005	-
U85100MH2015PTC264437	MOLARUS INDIA PRIVATE LIMITED	12/05/2015	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0648	PAREKH PLASTICHEM DISTRIBUTORS LLP	27/01/2010	-
AAG-2047	VETINA HEALTHCARE LLP	21/04/2016	-
Name :	Mr. Sandeep Aggarwal		
Designation :	Partner		
Address :	Flat No.05, 33rd Floor, Tower B, Imperial Heights, Goregaon Malad Link Road, Goregaon (West), Mumbai-400062, Maharashtra, India		
	23.03.1963		
Date of Appointment :	12.10.2015		
DPIN No. :	01543751		

KEY EXECUTIVES

Name :	Ms. Mansi
Designation :	Accountant

CONTRIBUTION DETAILS

As on 31.03.2018

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Names of Persons		INR in Million
Mukesh Mahendrakumar Maniar		0.005
Vikram Himatlal Parekh		0.007
Parekh Integrated Services Private Limited, India		0.088
Total		0.100

BUSINESS DETAILS

Line of Business :	Subject carry on the business of agency, traders, suppliers, importers, exporters, distributors for the comprehensive range of products viz Poly Vinyl Chloride PVC, High Density Polyethylene HDPE. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
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	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	G. L. Chitlangia and Company Chartered Accountants
Address :	C-201, Saraswati Towers, Opposite Sona Uduyog, Old Nagardass Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-26848081

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Mobile No.:	91-9820302844
PAN No.:	girdharchit@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Group Company : [Indirect Sources-Web]	Parekh Plastichem Distributors LLP

CAPITAL STRUCTURE

AS ON: 31.03.2018

Total Obligation of contribution	INR 0.100 Million
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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Contribution received	0.100	0.100	0.100
2] Reserves & Surplus	15.763	9.261	(0.096)
NETWORTH	15.863	9.361	0.004
LOAN FUNDS			
1] Secured Loans	95.710	91.658	0.000
2] Unsecured Loans	258.752	214.229	115.006
TOTAL BORROWING	354.462	305.887	115.006
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	370.325	315.248	115.010
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.832	1.419	0.000
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.001	0.001	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	401.797	351.757	0.000
Cash & Bank Balances	51.032	21.567	115.096
Other Current Assets	20.749	23.146	0.000
Loans & Advances	3.811	4.059	0.000
Total Current Assets	477.389	400.529	115.096
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	98.633	74.296	0.000
Other Current Liabilities	7.710	8.729	0.086
Provisions	1.554	3.676	0.000
Total Current Liabilities	107.897	86.701	0.086
Net Current Assets	369.492	313.828	115.010
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	370.325	315.248	115.010

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	71.948	54.846	0.000
	Other Income	2.243	5.119	0.000
	TOTAL	74.191	59.965	0.000
Less	EXPENSES			
	Personnel Expenses	7.612	8.957	0.000
	Payment to auditors	0.050	0.025	0.000
	Other expenses	18.665	8.741	0.096
	Selling expenses	0.000	0.017	0.000
	TOTAL	26.327	17.740	0.096
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.864	42.225	(0.096)
Less	FINANCIAL EXPENSES	24.606	27.040	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.258	15.185	(0.096)
Less/ Add	DEPRECIATION/ AMORTISATION	0.587	0.435	0.000
	PROFIT/ (LOSS) BEFORE TAX	22.671	14.750	(0.096)
Less	TAX	7.465	5.393	0.000
	PROFIT/ (LOSS) AFTER TAX	15.206	9.357	(0.096)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	NA	NA	(0.010)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	2038.36	2340.94	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.18	0.16	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	57.53	29.76	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.97	0.98	1.00
Debt Equity Ratio (Total Liability / Networth)	22.35	32.68	28751.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	23.11	32.15	28773.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.15	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.95	1.56	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	21.13	17.06	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.18	2.33	(0.08)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	95.86	99.96	(2400.00)

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.30	1.33	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.30	1.33	1.00
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.02	0.00
G-Score Ratio Debt (Debts / Equity Capital)	3544.62	3058.87	1150.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.30	1.33	1.00

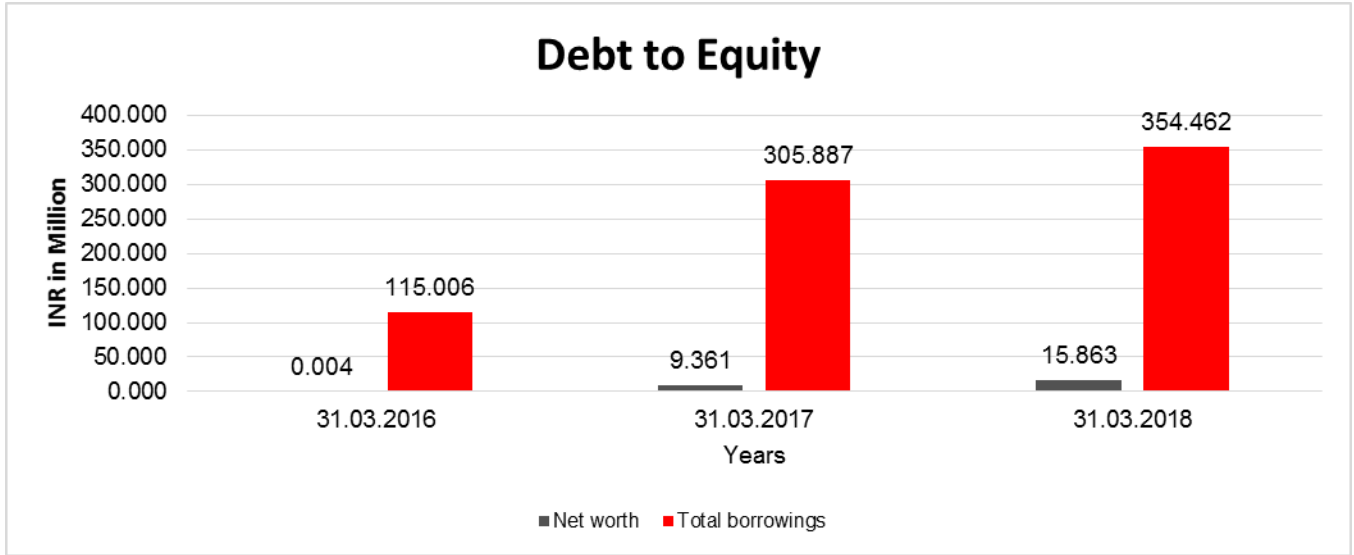
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

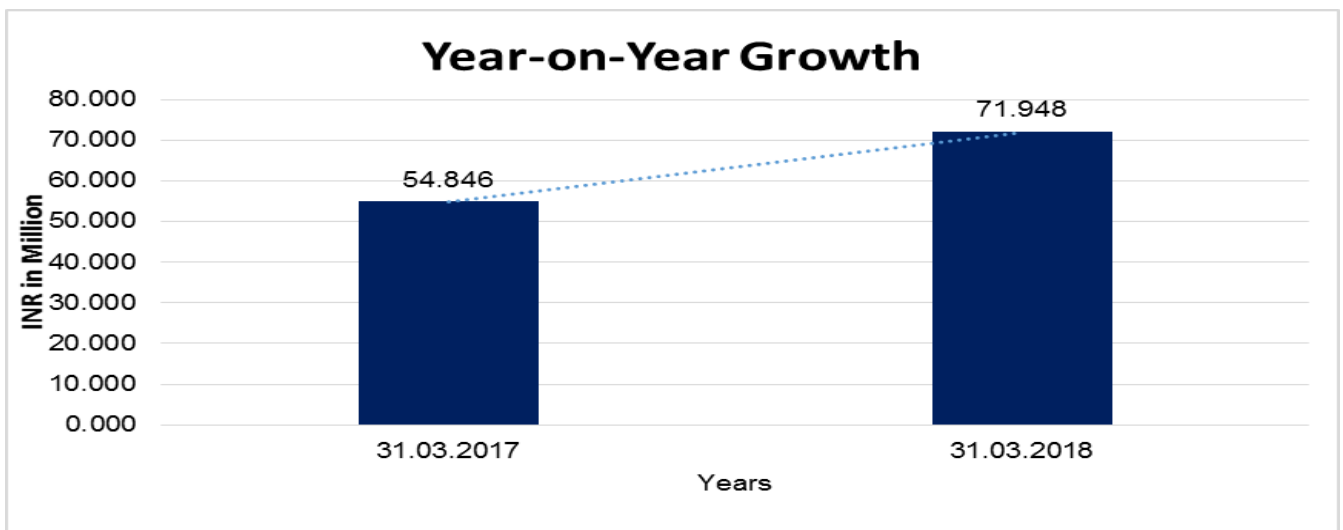
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Contribution received	0.100	0.100	0.100
Reserves & Surplus	(0.096)	9.261	15.763
Net worth	0.004	9.361	15.863
Secured Loans	0.000	91.658	95.710
Unsecured Loans	115.006	214.229	258.752
Total borrowings	115.006	305.887	354.462
Debt/Equity ratio	28751.500	32.677	22.345

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YEAR-ON-YEAR GROWTH

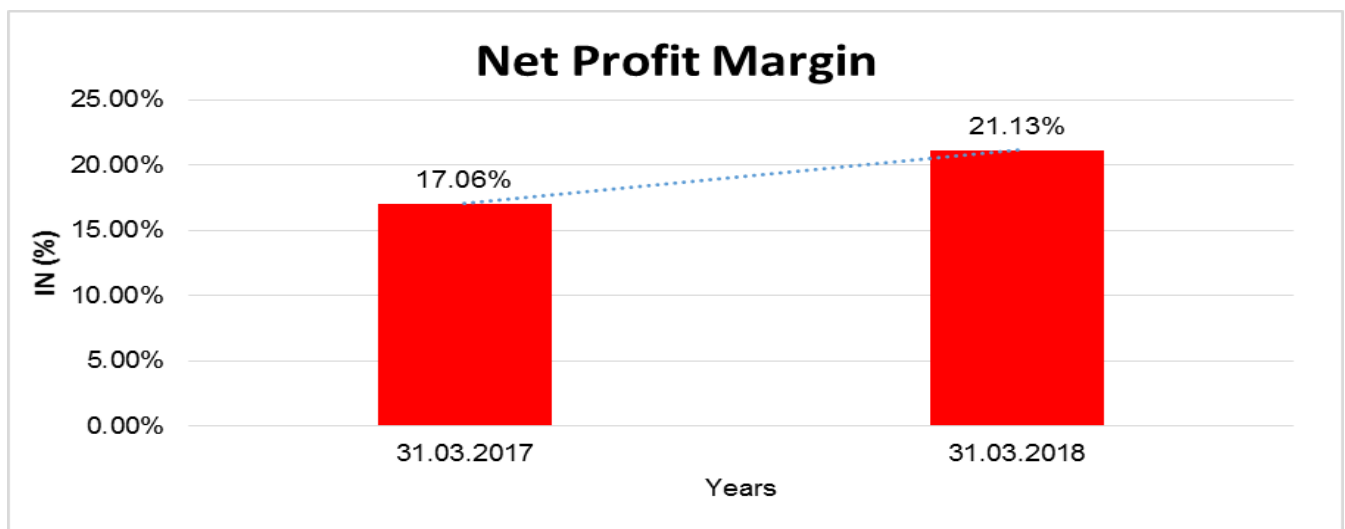
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	54.846	71.948
		31.182



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	54.846	71.948
Profit	9.357	15.206
	17.06%	21.13%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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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	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 CHARGES

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODI FICA TION	DA TE OF SA TIS FA CTI ON	AMOUNT	ADDRESS
1	M01513 662	1000297 57	KOTAK MAHIND RA BANK LIMITED	31/05/201 6	-	-	60000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MH 400051 IN
2	M01548 932	1000297 60	ICICI BANK LIMITED	25/05/201 6	-	-	96500000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA VADODARA GJ 390015 IN

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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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	RKI

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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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