

MIRA INFORM REPORT

Report No. :	544006
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	VALIA IMPEX LLP
Registered Office :	Ground Floor, Kailash Tower, 1A/1B, N.S. Phadke Marg, Opposite Regency Restaurant, Behind S.T.C. Colony, Western Express Highway, Andheri (East), Mumbai-400069, Maharashtra
Tel. No.:	91-22-26824334/ 26824345/ 46/ 47
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.09.2015
Total Obligation of Contribution:	INR 7.500 Million
LLPIN No.:	AAE-8136
GSTN : [Goods & Service Tax Registration No.]	27AANFV0741J1ZV
PAN No.: [Permanent Account No.]	AANFV0741J
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> • Del Credere Agents of Linear Polyethylene, Polypropylene, Poly Vinyl Chloride produced by Reliance Industries Limited. [Registered Activity] • Trader of Polyethylene. (Confirmed by Management)
No. of Employees :	21 (Approximately)

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
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership firm (LLP) established in the year 2015 and it is a Del Credere Agents of Linear Polyethylene, Polypropylene and Poly Vinyl Chloride produced by Reliance Industries (RIL).</p> <p>As per financials of March 2018, the firm has achieved a revenue of INR 54.83 million from its operations and has reported decent profit margin.</p> <p>Rating takes into consideration the firm's limited track record of business operations along with moderate financial risk profile and high debt balance sheet.</p> <p>However, rating weakness is partially offset by promoter's extensive experience in the polymer distribution business and strong relationship with RIL.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the firm 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
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	26.09.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	26.09.2018

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 PARTED BY

Name :	Mr. Rajesh Bakshi
Designation :	Chief Accountant
Contact No.:	91-9967600162
Date :	07.12.2018

LOCATIONS

Registered Office :	Ground Floor, Kailash Tower, 1A/1B, N.S. Phadke Marg, Opposite Regency Restaurant, Behind S.T.C. Colony, Western Express Highway, Andheri (East), Mumbai-400069, Maharashtra, India
Tel. No.:	91-22-26824334 / 26824345 / 46 / 47
Mobile No.:	91-9967600162 (Mr. Rajesh Bakshi)
Fax No.:	91-22-26823662
E-Mail :	valia@vipl.com accounts@vipl.com
Website :	http://www.vipl.com
Location :	Owned
Locality:	Commercial

PARTNERS

AS ON: 31.03.2018

Name :	Mr. Bhavesh Balkrishna Valia		
Designation :	Designated Partner		
Address :	S/10, Kapole CHS., 1st Floor, 11th N. S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India		
Date of Birth/Age :	04.08.1960		
Date of Appointment :	24.09.2015		
DPIN No.:	00404977		
Other Directorship:			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-2941	VULVAN AGENCIES LLP	09/12/2015	-
AAF-2943	KIMBERLY AGENCIES LLP	09/12/2015	-
AAH-1078	FIBROPLAST CORPORATION DISTRIBUTORS LLP	07/08/2016	-
Name :	Mrs. Leena Bhavesh Valia		

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Designation :	Designated Partner		
Address :	S/10, Kapole CHS., 1st Floor, 11th N. S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India		
Date of Birth/Age :	16.05.1963		
Date of Appointment :	24.09.2015		
DPIN No.:	00405154		
Other Directorship:			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-2941	VULVAN AGENCIES LLP	09/12/2015	-
AAF-2943	KIMBERLY AGENCIES LLP	09/12/2015	-
AAH-1078	FIBROPLAST CORPORATION DISTRIBUTORS LLP	07/08/2016	-
Name :	Ms. Karishma Bhavesh Valia		
Designation :	Partner		
Address :	S/10, Kapole Society, N. S. Road No. 11, JVPD Scheme, Ville Parle (West), Mumbai – 400049, Maharashtra, India		
Date of Appointment :	24.09.2015		
PAN No.:	AETPV7719L		
Name :	Ms. Juhi Bhavesh Valia		
Designation :	Partner		
Address :	S/10, Kapole CHS, 1st Floor, 11th N.S. Road, J.V.P.D. Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India		
Date of Appointment :	24.09.2015		
PAN No.:	AKNPV3176D		

KEY EXECUTIVES

Name :	Mr. Rajesh Bakshi
Designation :	Chief Accountant

CONTRIBUTION DETAILS

As on: 31.03.2018

Names of Persons	INR in Million
Karishma Bhavesh Valia	0.670
Juhi Bhavesh Valia	0.510
Leena Bhavesh Valia	5.270
Bhavesh Balkrishna Valia	1.050
Total	7.500

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Del Credere Agents of Linear Polyethylene, Polypropylene, Poly Vinyl Chloride produced by Reliance Industries Limited. [Registered Activity]
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	<ul style="list-style-type: none"> • Trader of Polyethylene. (Confirmed by Management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Advance Payment and Credit (30 Days)
Purchasing :	Cash, Advance Payment and Credit (30 Days)

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 :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	21 (Approximately)	
Bankers :	Banker Name	Yes Bank Limited
	Branch Address	9 th Floor, Nehru Centre Discovery of India, De. Annie Basant Road, Worli, Mumbai, Maharashtra, India

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	and Security of Assets of the Company)		
	Total	1842.210	2288.406

Auditors :	
Name :	K.I. Mehta and Company Chartered Accountants
Address :	311, Vivek, 12 New M.I.G. Colony, Roop Nagar, Bandra (East), Mumbai-400051, Maharashtra, India
E-mail :	kimehtaca@hotmail.com maneshca@gmail.com
Memberships No:	036096
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

PARTNER'S FUND AS ON 31.03.2018

Name of the Partners	INR IN MILLION	Ratio
Bhavesh B Valia	1.050	14.00%
Leena B Valia	5.270	70.27%
Karishma B Valia	0.670	8.93%
Juhi B Valia	0.510	6.80%
Total	7.500	100.00%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Contribution Received	7.500	7.500	7.500
(b) Reserves & Surplus	135.292	128.536	122.922
Total Shareholders' Funds (1) + (2)	142.792	136.036	130.422
(3) Non-Current Liabilities			
(a) long-term borrowings	209.681	221.330	203.572
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	209.681	221.330	203.572
(4) Current Liabilities			
(a) Short term borrowings	1787.281	2228.689	1842.671
(b) Trade payables	481.707	276.819	517.021
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	15.362	17.083	20.952
Total Current Liabilities (4)	2284.350	2522.591	2380.644
TOTAL	2636.823	2879.957	2714.638
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	128.473	126.740	108.580
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.846	0.846
(d) Long-term Loan and Advances	151.716	149.812	191.953
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	280.189	277.398	301.379

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(2) Current assets			
(a) Current investments	0.001	0.001	0.001
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2043.966	2342.493	2145.393
(d) Cash and cash equivalents	32.460	15.814	12.859
(e) Short-term loans and advances	280.207	244.251	255.006
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2356.634	2602.559	2413.259
TOTAL	2636.823	2879.957	2714.638

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	54.833	53.430	18.021
	Other Income	176.372	243.824	76.887
	TOTAL	231.205	297.254	94.908
Less	EXPENSES			
	Employees benefits expense	13.155	12.756	4.684
	Other expenses	45.184	82.569	17.526
	TOTAL	58.339	95.325	22.210
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	172.866	201.929	72.698
Less	FINANCIAL EXPENSES	158.636	192.242	64.038
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.230	9.687	8.660
Less/ Add	DEPRECIATION/ AMORTISATION	3.590	2.054	1.689
	PROFIT/ (LOSS) BEFORE TAX	10.640	7.633	6.971
Less	TAX	3.884	2.018	2.139
	PROFIT/ (LOSS) AFTER TAX	6.756	5.615	4.832
	Earnings / (Loss) Per Share (INR)	90.00	75.00	64.00

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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 flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	13605.81	16002.43	43453.11
Account Receivables Turnover (Income / Sundry Debtors)	0.03	0.02	0.01
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.35	1.59	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.95	0.95
Debt Equity Ratio (Total Liability / Networth)	13.99	18.01	15.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	16.00	18.54	18.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	0.93	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	1.09	1.05	1.14

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.32	10.51	26.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.26	0.19	0.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.73	4.13	3.70

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.03	1.03	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	1.03	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.05	0.05
G-Score Ratio Debt (Debts / Equity Capital)		266.26	326.67	272.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.03	1.01

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

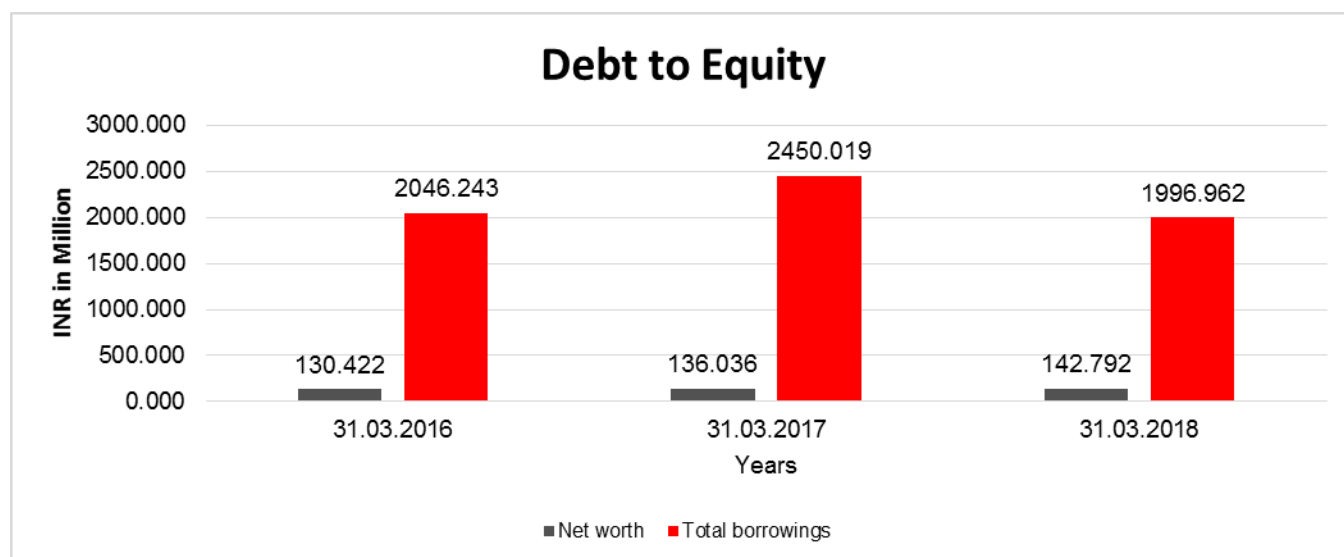
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Contribution Received	7.500	7.500	7.500
Reserves & Surplus	122.922	128.536	135.292
Net worth	130.422	136.036	142.792
long-term borrowings	203.572	221.330	209.681

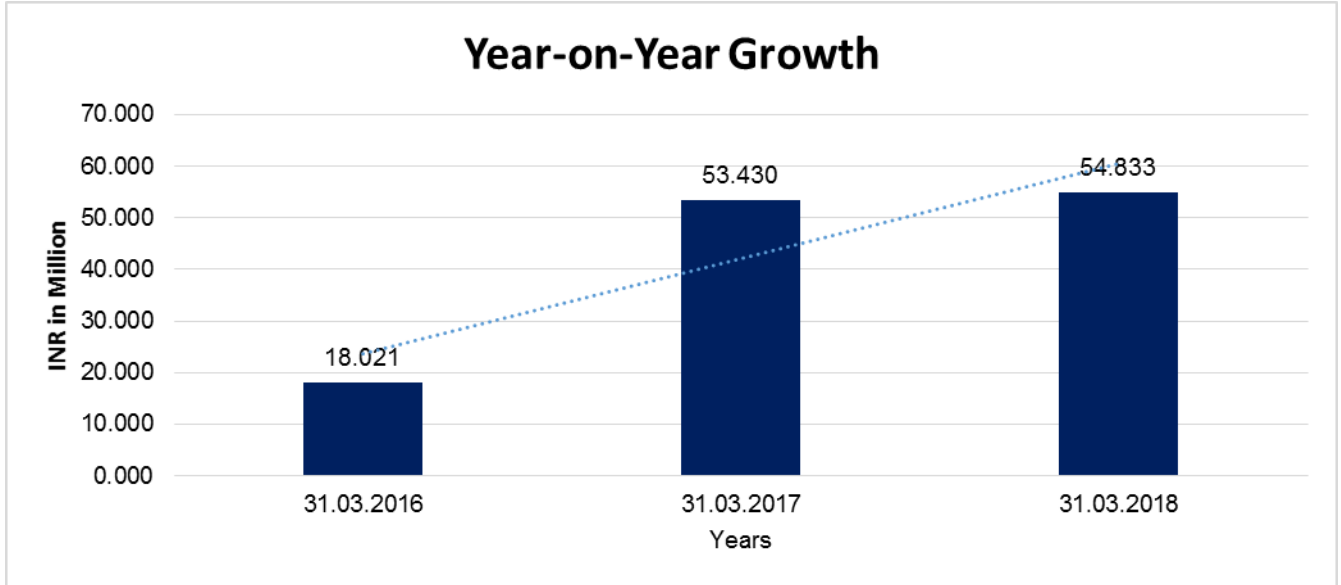
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Short term borrowings	1842.671	2228.689	1787.281
Total borrowings	2046.243	2450.019	1996.962
Debt/Equity ratio	15.689	18.010	13.985



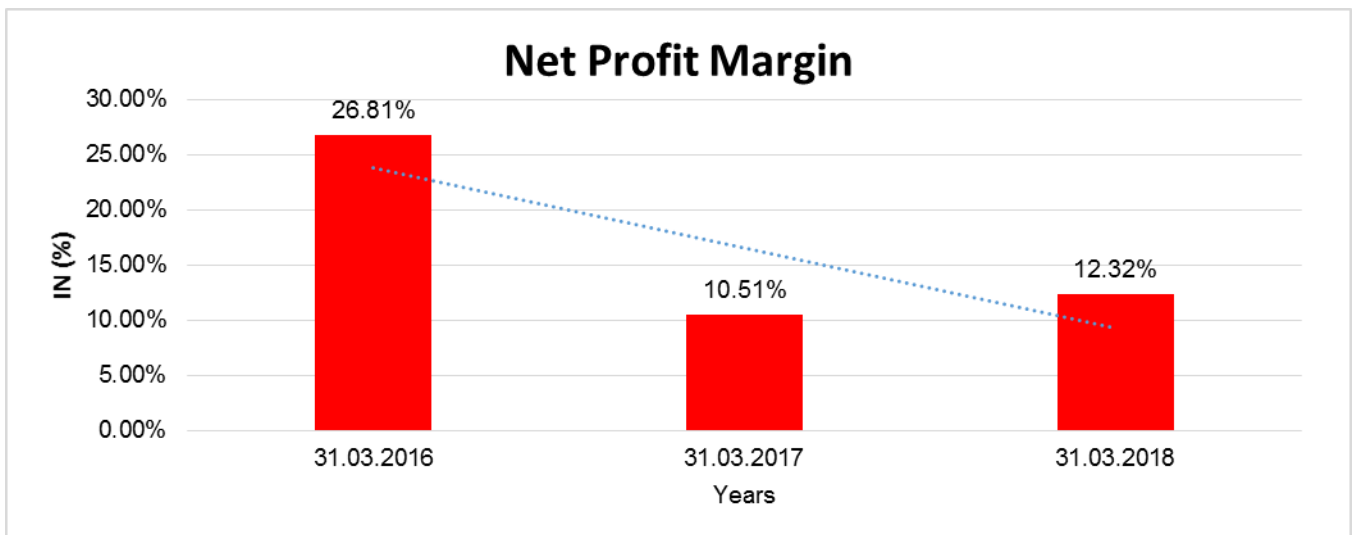
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18.021	53.430	54.833
		196.487	2.626



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18.021	53.430	54.833
Profit	4.832	5.615	6.756
	26.81%	10.51%	12.32%



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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	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
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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	Yes
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

INDEX OF CHARGES:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATI ON	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	M0797 2979	10001 6193	YES BANK LIMITED	29/02/ 2016	21/04/ 2018	-	246000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Mumbai City MH 400018 IN
2	M0774 7926	10001 6060	YES BANK LIMITED	24/02/ 2016	03/04/ 2018	-	246000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Mumbai City MH 400018 IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From partners	46.435	63.284
From relatives of partner	52.777	46.973
From others	55.540	51.356
Total	154.752	161.613

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantee given to:		
Reliance Industries Limited	100.000	100.000

FIXED ASSETS:

- Motor Car
- Furniture
- Computer
- Office Premises
- Plant and Machinery

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 71.32
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	RKI

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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