

MIRA INFORM REPORT

Report No. :	544958
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	ZYLOG ELASTOCOMP LLP (w.e.f 11.04.2018)
Formerly Known As :	PEHNAV E-RETAIL LLP
Registered Office :	401, Office, Akshat Complex, Near Parshwa Complex, Opposite Rajpath Club, Bodakdev, Ahmedabad – 380015, Gujarat
Tel. No.:	91-20-26650220
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	21.03.2018
Total Obligation of Contribution:	INR 329.881 Million
LLPIN :	AAM-2781
PAN No.: [Permanent Account No.]	AAACV1903G
GSTIN : [Goods & Service Tax Registration No.]	Maharashtra - 27AAACV1903G1ZN
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturing of Thermoplastic Rubber Granules and Sheets. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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 2700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>“Zylog Plastalloys Private Limited” was amalgamated with “Pehnav E Retail Limited” in February, 2018 later on Pehnav E Retail Limited converted in to Limited Liability Company (LLP) with the name of Pehnav E Retail LLP W.E.F 21st March, 2018. On 11th April 2018, the subject changed its name to Zylog Elastocomp LLP.</p> <p>It is a manufacturer of Wearing Apparel. The company has earned revenue of INR 24.310 million for FY 2018.</p> <p>For the financial year 2018, Pehnav E-Retail Limited subject has achieved revenue of INR 497.05 million along with net profit margin of 57.11 million.</p> <p>Rating takes into consideration the subject’s established track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject 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 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 22.12.2018

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 DENIED BY

Name :	Mr. Nitin
Designation :	Accounts Head
Contact No.:	91-20-26650220
Date :	15.12.2018

LOCATIONS

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Registered Office :	401, Office, Akshat Complex, Near Parshwa Complex, Opposite Rajpath Club, Bodakdev, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-20-26650220 / 26615655
Fax No.:	Not Available
E-Mail :	rasesh@vparekh.com n.chhariya@zylogplastalloys.com n.saraswat@zylogplastalloys.com

PARTNERS

As on 31.03.2018

Name :	Mr. Mirisch Ratilal Damani
Designation :	Designated Partner
Address :	Flat No.8, Lvy Glen, S. No. 15, Wadgaon Sheri, Pune - 411014, Maharashtra, India
Date of Birth/Age :	29.08.1948
Qualification :	Graduate
Date of Appointment :	21.03.2018
PAN No.:	AAJPD2927Q
DPIN No.:	01991076
Name :	Mr. Aschak Mirish Damani
Designation :	Designated Partner
Address :	Flat No.8, Lvy Glen, S. No. 15, Wadgaon Sheri, Pune - 411014, Maharashtra, India
Date of Birth/Age :	29.12.1979
Qualification :	Graduate
Date of Appointment :	21.03.2018
PAN No.:	ACIPD3391B
DPIN No.:	01172241
Name :	Aastha Aschak Damani
Designation :	Partner
Address :	Flat No. A/4, IVY Glen Building Marigold Society, S. No 15, Wadgaonsheri, Pune -411014, Maharashtra, India
Date of Appointment :	21.03.2018
PAN No.:	ASTPD5580H
Name :	Mira Mirisch Damani
Designation :	Partner
Address :	Flat No.8, Lvy Glen, S. No. 15 Wadgaon Sheri, Pune- 411014, Maharashtra, India
Date of Appointment :	21.03.2018
PAN No.:	AFOPD6363G

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CONTRIBUTION DETAILS

As on 31.03.2018

Names of Persons	INR in Million
Aschak Mirisch Damani	296.220
Mirisch Ratilal Damani	29.297
Aastha Aschak Damani	0.000
Mira Mirisch Damani	0.000
Aschak Mirisch Damani	3.971
Mirisch Ratilal Damani	0.393
Total	329.881

BUSINESS DETAILS

Line of Business :	Manufacturing of Thermoplastic Rubber Granules and Sheets. (Registered Activity)
Products :	Not Available
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name	--
	Branch Address	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	Secured Loan	31.03.2018 (INR in Million)
	Short-term borrowings	
	Cash Credit from banks	
	Interest free loans and advances from related parties	0.000
	Total	0.000

Auditors :	
Name :	Manesh Mehta and Company Chartered Accountants
Address :	Navrang Building, 3rd Floor, 330, Narsinatha Street, Masjid Bunder, Mumbai-400009, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAPM8177G
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	Not Available

CONTRIBUTION

As on 31.03.2018

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Particular	INR in million
Partners fixed share capital	
Aschak Mirisch Damani	296.220
Mirisch Ratilal Damani	29.297
Aastha Aschak Damani	0.000
Mira Mirisch Damani	0.000
Total	325.517
Partner current share capital	
Aschak Mirisch Damani	3.971
Mirisch Ratilal Damani	0.393
Total	4.364
Total	329.881

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital			329.881
(b) Reserves & Surplus			642.685
Total Shareholders' Funds (1) + (2)			972.566
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.075
(d) long-term provisions			4.400
Total Non-current Liabilities (3)			4.475
(4) Current Liabilities			
(a) Short term borrowings			256.284
(b) Trade payables			78.366
(c) Other current liabilities			10.112
(d) Short-term provisions			10.705
Total Current Liabilities (4)			355.467
TOTAL			1332.508
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			135.865
(ii) Intangible Assets			2.288
(iii) Capital work-in-progress			22.901
(iv) Intangible assets under development			0.000
(b) Non-current Investments			824.368
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			16.570
(e) Other Non-current assets			0.000
Total Non-Current Assets			1001.992
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			69.897

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(c) Trade receivables			138.781
(d) Cash and cash equivalents			27.155
(e) Short-term loans and advances			6.923
(f) Other current assets			87.760
Total Current Assets			330.516
TOTAL			1332.508

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018
	SALES		
	Income		24.310
	Other Income		0.602
	TOTAL		24.912
Less	EXPENSES		
	Cost of Materials Consumed		7.789
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		7.025
	Employees benefits expense		1.693
	Other expenses		2.873
	TOTAL		19.380
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5.532
Less	FINANCIAL EXPENSES		0.756
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		4.776
Less/ Add	DEPRECIATION/ AMORTISATION		0.407
	PROFIT/ (LOSS) BEFORE TAX		4.369
Less	TAX		0.005
	PROFIT/ (LOSS) AFTER TAX		4.364

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2018
Current Maturities of Long term debt			NA
Cash generated from operations			36.715
Net cash from operating activities			36.710

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			2083.71
Account Receivables Turnover (Income / Sundry Debtors)			0.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			3672.31
Inventory Turnover (Operating Income / Inventories)			0.08
Asset Turnover (Operating Income / Net Fixed Assets)			0.03

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.27
Debt Equity Ratio (Total Liability / Networth)			0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.37
Fixed Assets to Networth			0.17

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)			7.32

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			17.95
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%			0.45

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.73
G-Score Ratio Financial (Networth / Total Assets)				0.73
G-Score Ratio Debt (Debts / Equity Capital)				0.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				0.93

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

ABRIDGED BALANCE SHEET

PEHNAV E-RETAIL LIMITED

SOURCES OF FUNDS	28.02.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	325.517	0.500	0.500
(b) Reserves & Surplus	626.854	1.056	(0.734)
(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)	952.371	1.556	(0.234)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.075	0.000	0.000
(d) long-term provisions	5.587	0.000	0.000
Total Non-current Liabilities (3)	5.662	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	256.284	0.010	0.000
(b) Trade payables	53.757	0.034	0.270
(c) Other current liabilities	22.552	0.012	0.000
(d) Short-term provisions	11.170	0.709	0.000
Total Current Liabilities (4)	343.763	0.765	0.270
TOTAL	1301.796	2.321	0.036
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	136.675	0.000	0.000
(ii) Intangible Assets	2.103	0.000	0.000
(iii) Capital work-in-progress	2.862	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	810.482	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	24.002	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	976.124	0.000	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	65.400	0.000	0.000
(c) Trade receivables	145.787	0.234	0.000
(d) Cash and cash equivalents	23.589	2.060	0.015
(e) Short-term loans and advances	2.633	0.000	0.021
(f) Other current assets	88.263	0.027	0.000
Total Current Assets	325.672	2.321	0.036
TOTAL	1301.796	2.321	0.036

PROFIT & LOSS ACCOUNT

PEHNAV E-RETAIL LIMITED

	PARTICULARS	28.02.2018	31.03.2017	31.03.2016
	SALES			
	Income	497.058	4.633	0.000
	Other Income	55.012	0.928	0.000
	TOTAL	552.070	5.561	0.000
Less	EXPENSES			
	Cost of Materials Consumed	307.769	2.582	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.315)	0.000	0.000
	Employees benefits expense	82.512	0.000	0.000
	Other expenses	69.856	0.389	0.027
	TOTAL	455.822	2.971	0.027
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	96.248	2.590	(0.027)
Less	FINANCIAL EXPENSES	23.306	0.004	0.001
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	72.942	2.586	(0.028)
Less/ Add	DEPRECIATION/ AMORTISATION	14.578	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	58.364	2.586	(0.028)
Less	TAX	1.246	0.797	0.000
	PROFIT/ (LOSS) AFTER TAX	57.118	1.789	(0.028)
	Earnings / (Loss) Per Share (INR)	1.75	35.79	(0.56)

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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	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

SCHEME OF AMALGAMATION

A scheme of Amalgamation (the scheme) for the amalgamation of Zylog Plastalloys Private Limited. The First Transferor Company, Zylog Composites Private Limited "The Second Transferor Company", with Pehnav E Retail Limited (The Transferee Company) with effect from April 1, 2017, (The Appointed Date), was sanctioned by the National Company Law Tribunal of Judicature at Ahmedabad, vide its order dated February 20, 2018 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Gujarat (the Effective Date). Accordingly, the standalone results of the company for the period ended February 28, 2018, include the results of the erstwhile Zylog Plastalloys Private Limited Zylog Composites Private Limited and Pehnav E Retail Limited for the period ended February 28, 2018.

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)
Short-term borrowings	
Loan taken from related parties and carries Interest rate @9.50 to 10% p.a. (Previous year Interest Free)	256.284
Total	256.284

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office equipment
- Computer
- Computer software

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 70.03
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	NYT
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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