

MIRA INFORM REPORT

Report No. :	484040
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	IWI PENS AND PLASTICS LLP
Registered Office :	1213, Maker Chambers V, 221 Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-66125000
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	03.01.2013
Obligation of contribution :	INR 0.500 Million
LLPIN :	AAB-2980
IEC No.:	0313017034
TIN No.:	Not Available
TIN/CST No.:	27811003501 /23789143622
GSTIN/UIN:	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAEFI2006E
[Permanent Account No.]	
Legal Form :	Limited Liability Partnership

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Line of Business :	The company is engaged in the business of Dealer, Trader, Manufacturer, Importer and Exporter of all writing Instrument such pens, pencils etc. and all other stationery items. (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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership firm established in the year 2013. It is a trader, manufacturer, importer, exporter of all writing instruments such as pens, pencils etc. and all other stationery item.</p> <p>As per available financials of the year 2017, revenue and profit of the company has declined.</p> <p>However, the rating takes into consideration sound financial profile of the firm marked by adequate capital base along with debt free balance sheet of the firm.</p> <p>Trade relations arte fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

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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 31-03-2016.

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 03.01.2018

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

Management non co-operative (91-22-66125000)

LOCATIONS

Registered Office/Corporate Office :	1213, Maker Chambers V, 221 Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-66125000
Fax No.:	91-22-66125005
E-Mail :	contact@iwi.in iwi@mtnl.net.in dashrath.kondaskar@iwi.co.in
Website :	http://www.iwi.co.in
Factory :	H-50, MIDC Estate, Satpur, Nashik – 422007, Maharashtra, India
Warehouse :	W-54, MIDC Estate, Satpur, Nashik – 422007, Maharashtra, India

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PARTNERS

AS ON 31.03.2017

Name :	Mr. Vishal Shivprakash Bhartia
Designation :	Designated Partner
Address :	64, Hari Bhavan, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	22.11.1980
Date of Appointment :	03.01.2013
PAN No.:	AGOPB7239E
DPIN No.:	02145224
Name :	Mr. Prashant Omprakash Bhartia
Designation :	Designated Partner
Address :	64, Hari Bhavan ,Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	05.10.1974
Date of Appointment :	03.01.2013
PAN No.:	AGOPB7233Q
DPIN No.:	02260880

CONTRIBUTION DETAILS

AS ON 31.03.2017

Names of Persons	INR in Million
Vishal Shivprakash Bhartia	0.250
Prashant Omprakash Bhartia	0.250
Total	0.500

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of Dealer, Trader, Manufacturer, Importer and Exporter of all writing Instrument such pens, pencils etc. and all other stationery items. (Registered Activity)
Products :	Not Available
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged

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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 :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name	Not Divulged
	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)	--

Auditors :	
Name :	M.L. Bhuwania and Company Chartered Accountants
Address :	F-11, 3 rd Floor, Market Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400020, Maharashtra, India

Tel. No.:	91-22-61174949
Fax No.:	91-22-61174950
E-Mail :	infi@mlbca.in
Website:	www.mlbca.in
Memberships :	Not Available
Collaborators :	Not Available
Related Party:	<ul style="list-style-type: none"> • Indian Writing Instruments Private Limited • Indian Pens and Stationery • IWI Stationery Private Limited

CONTRIBUTION

AS ON 31.03.2017

CONTRIBUTION RECEIVED

Particulars	INR in Million
Fixed Capital	
Mr. Prashant Bhartia	0.250
Mr. Vishal Bhartia	0.250
Total Obligation of contribution	0.500

Current Capital	INR in Million
Mr. Prashant Bhartia	0.998
Mr. Vishal Bhartia	0.997
Total	1.995

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1)Partners' Funds			
(a) Contribution Received	0.500	0.500	0.500
(b) Partners current account	1.995	7.571	(3.221)
(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)	2.495	8.071	(2.721)
(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	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	39.194	18.814	4.391
(c) Other current liabilities	2.038	10.390	9.189
(d) Short-term provisions	1.413	4.937	0.483
Total Current Liabilities (4)	42.645	34.141	14.063
TOTAL	45.140	42.212	11.342
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(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	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.000	0.000	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	4.239	0.000	0.000
(c) Trade receivables	29.081	25.426	0.000
(d) Cash and cash equivalents	0.890	1.151	0.281
(e) Short-term loans and advances	0.138	1.473	2.621
(f) Other current assets	10.792	14.162	8.440
Total Current Assets	45.140	42.212	11.342
TOTAL	45.140	42.212	11.342

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	362.263	415.125	182.382
	Other Income	0.936	0.125	0.000
	TOTAL	363.199	415.250	182.382
Less	EXPENSES			
	Purchases of Stock-in-Trade	350.671	396.010	179.217
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.239)	0.000	0.000
	Remuneration to partners	1.200	0.000	0.000
	Other expenses	1.129	2.464	1.603
	TOTAL	348.761	398.474	180.820
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.438	16.776	1.562
Less	FINANCIAL EXPENSES	0.347	0.249	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.091	16.527	1.562
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	14.091	16.527	1.562
Less	TAX	5.067	5.736	0.491
	PROFIT/ (LOSS) AFTER TAX	9.024	10.791	1.071
	Earnings / (Loss) Per Share (INR)	18.04	215.82	21.42

KEY RATIOS

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EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.30	22.36	0.00
Account Receivables Turnover (Income / Sundry Debtors)	12.46	16.33	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.80	17.34	8.94
Inventory Turnover (Operating Income / Inventories)	3.41	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.94	0.81	1.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	17.09	4.23	(5.17)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	41.61	67.37	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.49	2.60	0.59
Return on Total Assets (PAT / Total Assets) * 100	%	19.99	25.56	9.44
Return on Investment (ROI) (PAT / Networth) * 100	%	361.68	133.70	(39.36)

SOLVENCY RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.06	1.24	0.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	1.24	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.06	0.19	-0.24
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	1.24	0.81

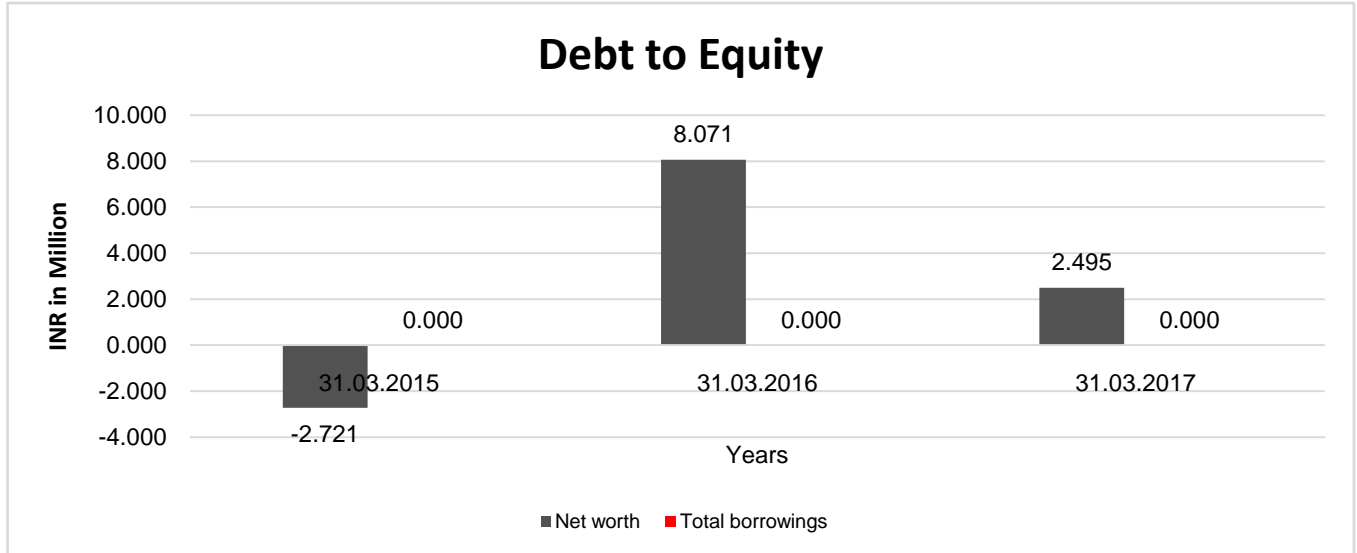
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

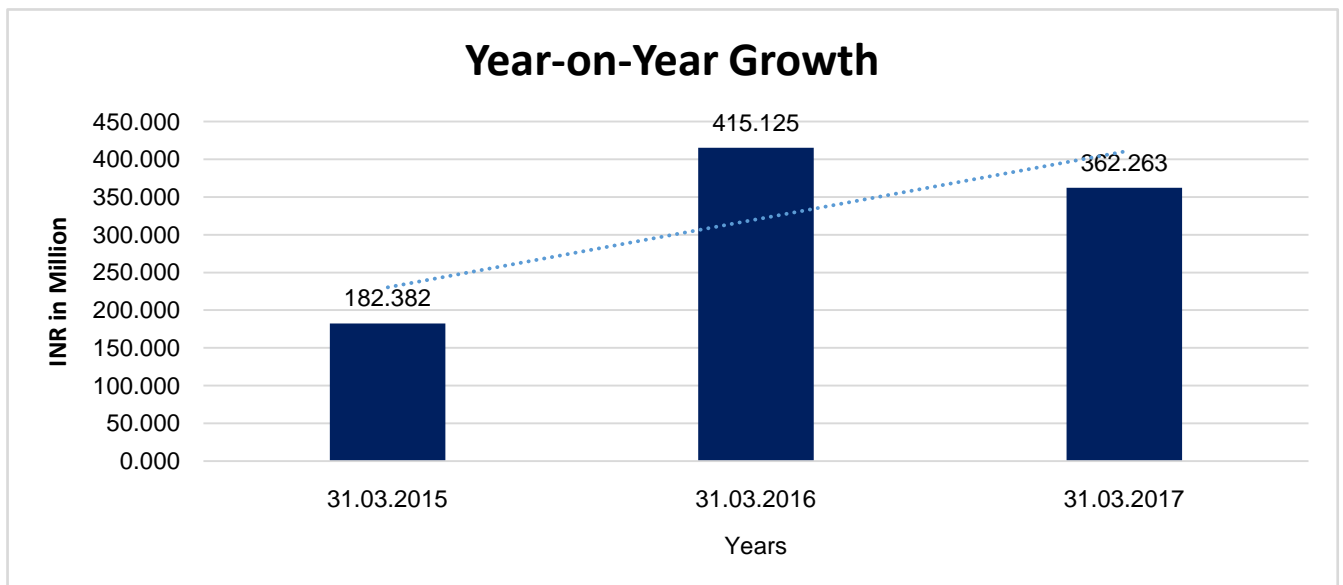
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Contribution Received	0.500	0.500	0.500
Partners current account	(3.221)	7.571	1.995
Net worth	(2.721)	8.071	2.495
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

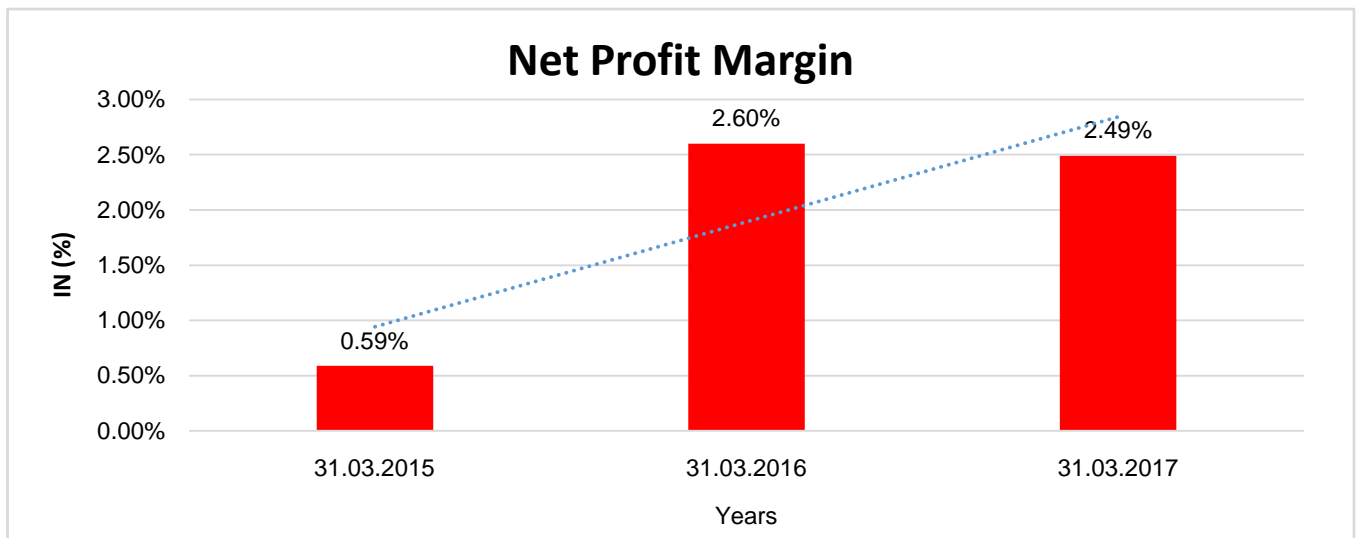
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	182.382	415.125	362.263
		127.613	(12.734)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	182.382	415.125	362.263
Profit/(Loss)	1.071	10.791	9.024
	0.59%	2.60%	2.49%



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	No
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

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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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
30	Major shareholders, if available	No
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 CHARGE: No Charges Exists for Company

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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	NKTS

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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