

MIRA INFORM REPORT

Report No. :	526891
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	ISHA PLAST IMPEX PRIVATE LIMITED
Registered Office :	401/A, Heitage Plaza Co-operative Housing Society Limited, R. S. Maharaj Marg, Telli Galli Cross Lane, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-26825370
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	19.02.2002
CIN No.: [Company Identification No.]	U51495MH2002PTC134958
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AABC10948P
GSTN : [Goods & Service Tax Registration No.]	27AABC10948P1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Trade of Plastic Materials in Primary Forms. [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
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2002 having moderate track records.</p> <p>Management of the company has not filed its financials after the year 2016 with the government department.</p> <p>As per available financials of 2016 the company has witnessed a growth in its revenue but reported low profit margin at 0.15% (approx.).</p> <p>Rating also remains constrained on account of excess of borrowings recorded and absence of latest financial details to evaluate the current financial standing of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 05.09.2018

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 :	Mr. Deepak Joshi
Designation :	Accounts Department
Contact No.:	91-22-26825370
Date :	27.08.2018

LOCATIONS

Registered Office :	401/A, Heitage Plaza Co-operative Housing Society Limited, R. S. Maharaj Marg, Telli Galli Cross Lane, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-26825370
Fax No.:	Not Available
E-Mail :	nilesh.karvat@nvaliagroup.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Nandan Himatlal Valia		
Designation :	Director		
Address :	Flat no.301, Presidency Society Balaji House, N.S Road No.7, juhu Scheme, Vile Parle West, Mumbai - 400049, Maharashtra, India		
Date of Birth/ Age:	24.05.1974		
Qualification:	Graduate		
Date of Appointment :	01.07.2016		
DIN No.:	03135330		
PAN No.:	AACPV4845N		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2010PTC211355	MEENAKSHI POLYBLEND PRIVATE LIMITED	30/09/2016	-
U74900MH2010PTC209085	NEXUS PETROCHEM PRIVATE LIMITED	18/10/2010	-
Name :	Mr. Himatlal Chhaganlal Valia		
Designation :	Director		
Address :	21, Ashirwad Hatkesh Society, JVPD Scheme NS Road No. 6, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
Date of Birth/ Age:	15.08.1940		
Qualification:	Graduate		
Date of Appointment :	01.07.2016		
DIN No.:	07544246		
PAN No.:	AAAPV3442R		

KEY EXECUTIVES

Name :	Mr. Deepak Joshi
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

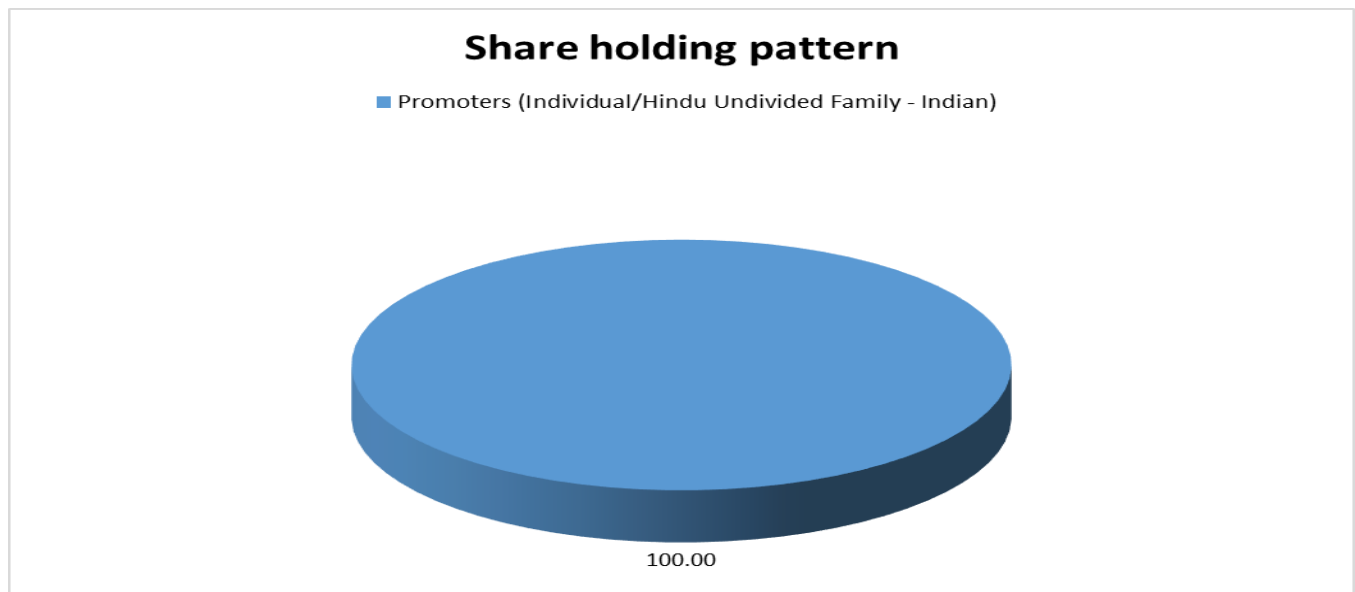
AS ON: 31.03.2016

Names of Shareholders	No. of Shares	% age holding
Hetal Valia	50000	50.00
Gayatri Valia	50000	50.00
Total	100000	100.00

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AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Wholesale Trade of Plastic Materials in Primary Forms. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	39011090	Polymers & Plastics
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 :	<ul style="list-style-type: none"> • State Bank of Saurashtra 11 S.A. Verlvi Road, Fort, Mumbai, Maharashtra, India • DBS Bank Limited • Yes Bank Limited 		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	58.836	39.232
	Total	58.836	39.232

Auditors :	
Name :	M M Nissim and Company Chartered Accountants
Address :	Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFM5103E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	18.932	16.394	17.261
(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)	19.932	17.394	18.261
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.001
(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	0.001
(4) Current Liabilities			
(a) Short term borrowings	116.110	107.548	105.258
(b) Trade payables	48.891	64.814	64.115
(c) Other current liabilities	8.724	8.953	3.564
(d) Short-term provisions	1.150	0.275	7.924
Total Current Liabilities (4)	174.875	181.590	180.861
TOTAL	194.807	198.984	199.123
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.136	0.096	0.322
(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	1.353	1.202	1.000
(c) Deferred tax assets (net)	0.067	0.052	0.000
(d) Long-term Loan and Advances	2.956	5.043	3.880
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.512	6.393	5.202

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.828	24.779	33.089
(c) Trade receivables	78.254	118.032	131.885
(d) Cash and cash equivalents	21.209	13.652	9.111
(e) Short-term loans and advances	51.004	36.128	19.836
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	190.295	192.591	193.921
TOTAL	194.807	198.984	199.123

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	1685.104	1449.312	634.779
	Other Income	6.995	4.717	4.501
	TOTAL	1692.099	1454.029	639.280
Less	EXPENSES			
	Purchases of Stock-in-Trade	1674.945	1420.477	592.943
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.632)	10.892	(16.157)
	Employees benefits expense	4.346	3.716	3.831
	Other expenses	13.083	8.553	35.218
	TOTAL	1674.742	1443.638	615.835
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.357	10.391	23.445
Less	FINANCIAL EXPENSES	13.564	11.052	19.521
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.793	(0.661)	3.924
Less/ Add	DEPRECIATION/ AMORTISATION	0.120	0.254	0.088
	PROFIT/(LOSS) BEFORE TAX	3.673	(0.915)	3.836
Less	TAX	1.135	(0.048)	1.185
	PROFIT/(LOSS) AFTER TAX	2.538	(0.867)	2.651

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	Earnings Per Share (INR)	12.00	(8.67)	27.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.95	29.73	75.83
Account Receivables Turnover (Income / Sundry Debtors)	21.53	12.28	4.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.65	16.65	39.47
Inventory Turnover (Operating Income / Inventories)	0.44	0.42	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	127.63	108.24	72.81

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.91	0.91
Debt Equity Ratio (Total Liability / Networth)	5.83	6.18	5.76

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Current Liabilities to Networth (Current Liabilities / Net Worth)	8.77	10.44	9.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	1.28	0.94	1.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.15	(0.06)	0.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.30	(0.44)	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.73	(4.98)	14.52

SOLVENCY RATIOS

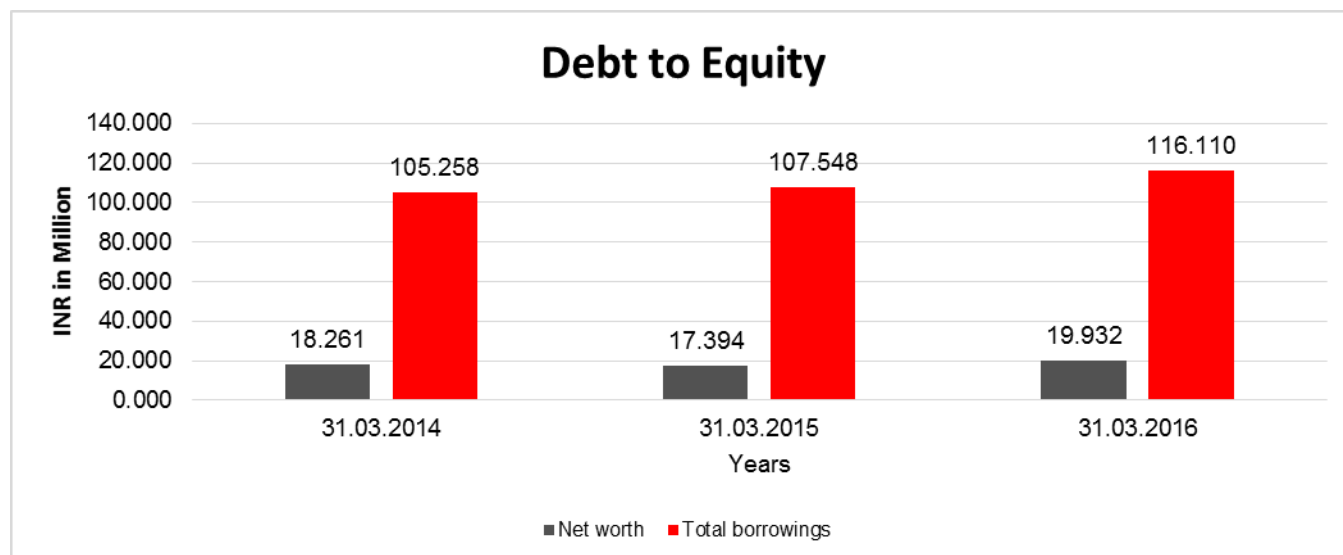
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.09	1.06	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.92	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.09	0.09
G-Score Ratio Debt (Debts / Equity Capital)		116.11	107.55	105.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.06	1.07

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

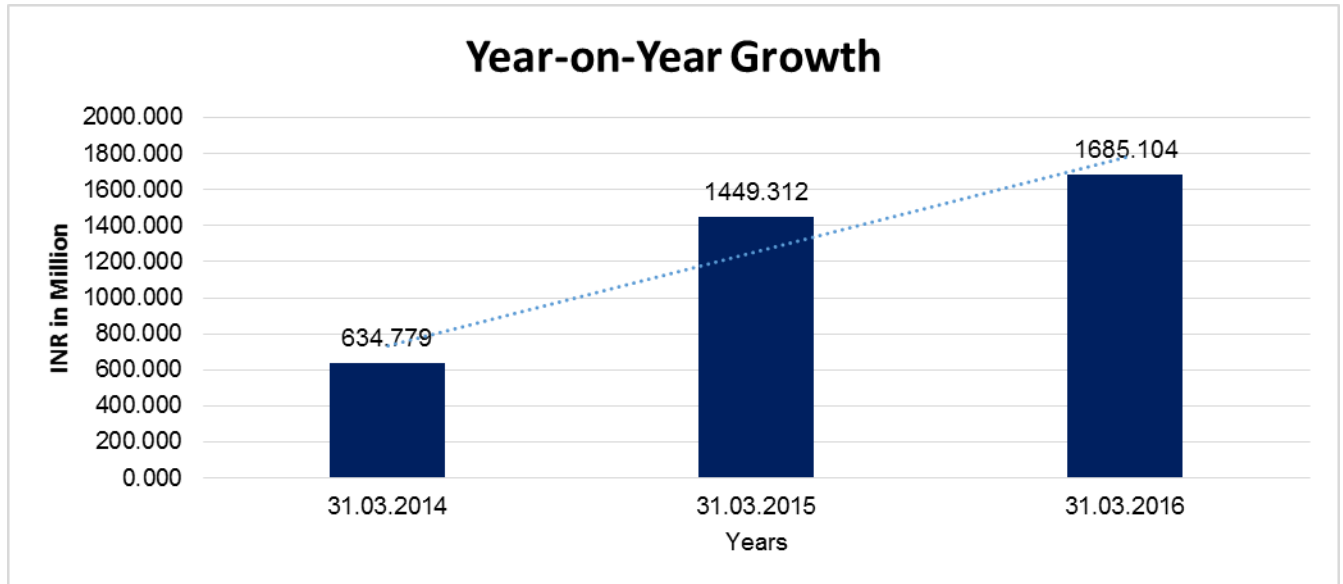
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	17.261	16.394	18.932
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	18.261	17.394	19.932
long-term borrowings	0.000	0.000	0.000
Short term borrowings	105.258	107.548	116.110
Total borrowings	105.258	107.548	116.110
Debt/Equity ratio	5.764	6.183	5.825



YEAR-ON-YEAR GROWTH

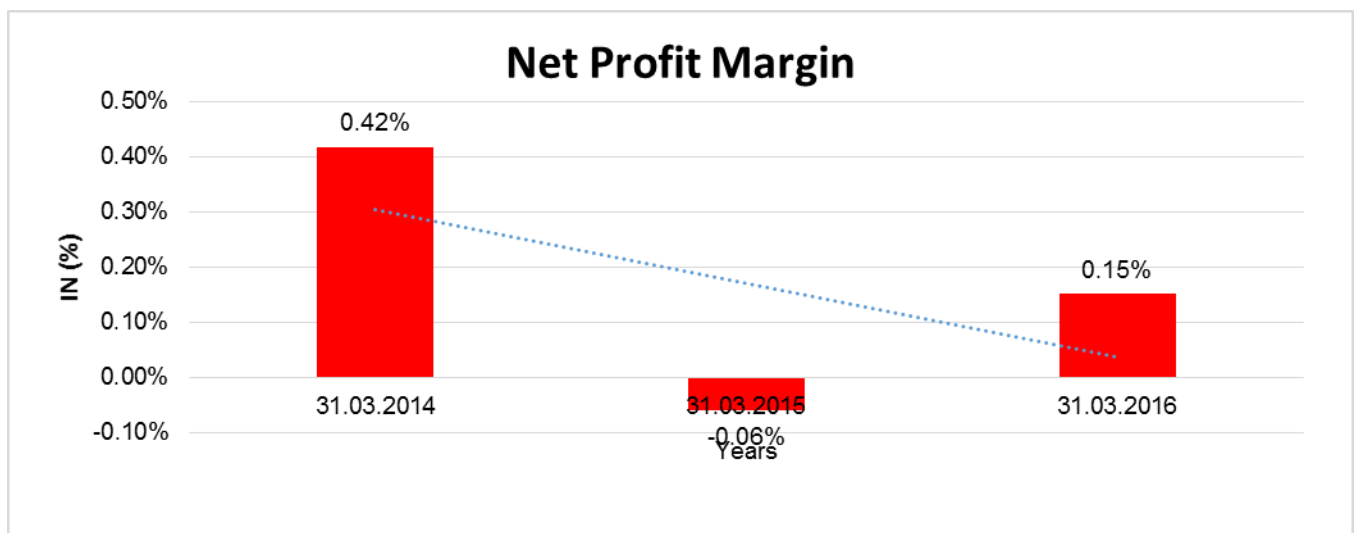
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	634.779	1449.312	1685.104
		128.318	16.269

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	634.779	1449.312	1685.104
Profit/(Loss)	2.651	(0.867)	2.538
	0.42%	(0.06%)	0.15%



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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	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)	No
16	No. of employees	No
17	Details of sister concerns	No
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%	--
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	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C51496 149	105650 00	DBS BANK LTD	23/04/2 015	-	-	10100000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRASURATGJ39 4510IN
2	G48908 651	103546 51	YES BANK LIMITED	31/03/2 012	22/05/20 17	-	185000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVEY OF INDIA,DR. ANNIE BESANT ROAD, WORLIMUMBAIMH4 00018IN
3	B64453 210	903847 65	STATE BANK OF SAURA SHTRA	09/11/2 004	-	23/11/20 12	20000000.0	11 S.A. VERLVI ROADFORTMUMBA IMHIN
4	B64453 764	800470 84	STATE BANK OF SAURA SHTRA	09/11/2 004	25/04/20 08	23/11/20 12	37500000.0	GRESHAM HOUSE , SIR P.M ROAD,FORT,MUMB AIMH400001IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from others	57.274	68.316
Total	57.274	68.316

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the Company has earned of INR 1692.098 million which was INR 1454.028 million in the previous financial year. The net Profit for the year has been INR 2.538 million as against the Loss of INR 0.867 million during the previous financial year. The Directors are continuously looking for avenues for future growth of the Company.

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FIXED ASSETS:

- Furniture and Fixture
- Computer
- 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 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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	ARC

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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	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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