

MIRA INFORM REPORT

Report No. :	528372
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	P K PLASTIC INTERNATIONAL PRIVATE LIMITED
Registered Office :	118, Nalanda Enclave, Opposite Sudama Resort, Pritam Nagar, Ellisbridge, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26583829/ 66611947
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.11.2007
CIN No.: [Company Identification No.]	U52399GJ2007PTC052109
Capital Investment / Paid-up Capital :	INR 8.100 Million
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECP4647H
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of plastic granules and implants. (Registered Activity and also Confirmed by management)
No. of Employees :	15 (Approximately)

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 119000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company is a trader of plastic granules and implants.</p> <p>Mr. Mitesh (Logistic Department) has claimed that the subject has achieved revenue of INR 700 million for the financial year 2018.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 21.93% in its revenue as compared to the previous year and has gained an average net profit margin of 4.51%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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 PARTED BY

Name :	Mr. Mitesh
Designation :	Logistic Department
Contact No.:	91-79-66611947
Date :	04.09.2018

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LOCATIONS

Registered Office :	118, Nalanda Enclave, Opposite Sudama Resort, Pritam Nagar, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26583829/ 66611947/ 26576591
Fax No.:	91-79-66315739
E-Mail :	roc.jbshah@gmail.com info@pkpoly.com
Website :	http://www.pkpoly.com
Location :	Owned
Locality :	Commercial
Corporate Office :	901, Satkar, Near Lal Bungalow, C G Road, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-26404704/05
Fax No.:	91-79-66315739
Location :	Owned
Branch Offices:	Located: <ul style="list-style-type: none"> • Delhi • Mumbai • Daman • Rajkot • Haridwar

DIRECTORS

As on 31.03.2018

Name :	Mr. Piyushkumar Khumchand Jain
Designation :	Director
Address :	7, Shankheswar Parshwanath Society, Keshav Nagar, Sabarmati, Ahmedabad-380005, Gujarat, India
Date of Birth/Age :	17.08.1972
Date of Appointment :	02.11.2007
DIN No.:	01182370
Name :	Mrs. Rinku Piyushbhai Jain
Designation :	Director
Address :	7, Shankheswar Parshwanath Society, Keshav Nagar, Sabarmati, Ahmedabad-380005, Gujarat, India
Date of Birth/Age :	15.07.1974
Date of Appointment :	02.11.2007
DIN No.:	01496680
Name :	Mr. Pankaj Khumchand Jain

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Designation :	Additional Director
Address :	22, Ankur Society,Part-1, Opposite Steel Authority of Ind, Naranpura Char Rasta, Naranpura Ahmedabad-380013, Gujarat, India
Date of Appointment :	30.05.2017
DIN No.:	01843697

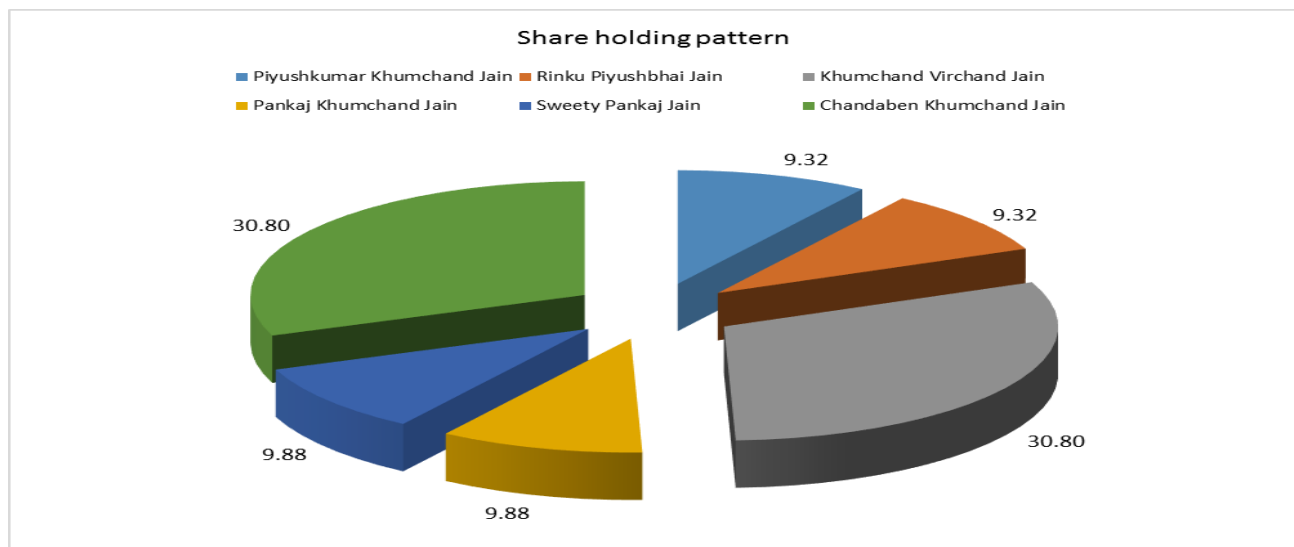
KEY EXECUTIVES

Name :	Mr. Mitesh
Designation :	Logistic Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares	%age holding
Piyushkumar Khumchand Jain	75500	9.32
Rinku Piyushbhai Jain	75500	9.32
Khumchand Virchand Jain	249500	30.80
Pankaj Khumchand Jain	80000	9.88
Sweety Pankaj Jain	80000	9.88
Chandaben Khumchand Jain	249500	30.80
Total	810000	100.00



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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trader of plastic granules and implants. (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	30061010	Implants
	39269099	Plastic Granules
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Thailand 	
Terms :		
Selling :	Credit (30/60/90 Days)	
Purchasing :	Credit (30/60/90 Days)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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

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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	15 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra India	
	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)	--	
	<ul style="list-style-type: none"> The Karur Vysya Bank Limited, Post Box No.21, Erode Road, Karur-639002, Tamilnadu, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans and advances		
	From Corporate	128.522	23.685
	From Bank	3.002	3.816
	Short-term borrowings		
	Buyers Credit	0.000	11.837
	Bank Overdraft	25.281	35.178
	Total	156.805	74.516

Auditors :	
Name :	J. B. Shah and Company Chartered Accountants
Address :	302 A/B, 3rd Floor, Satkar Complex, Opposite IFCI, Behind Bunglow, Body Line Cross Road, CG Road, Ahmedabad – 380009, Gujarat, India
Tel No.:	91-79-26406348, 30006348

Email:	ca.jbshah@gmail.com
Income-tax PAN of auditor or auditor's firm :	ADBPS7222C
Memberships :	--
Collaborators :	--
Other related party :	<ul style="list-style-type: none"> P K International

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
810000	Equity Shares	INR 10/- each	INR 8.100 Million

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) Shareholders' Funds			
(a) Share Capital	8.100	8.100	8.100
(b) Reserves & Surplus	33.764	18.860	10.916
(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)	41.864	26.960	19.016
(3) Non-Current Liabilities			
(a) long-term borrowings	131.524	27.501	12.235
(b) Deferred tax liabilities (Net)	0.139	0.127	0.014
(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)	131.663	27.628	12.249
(4) Current Liabilities			
(a) Short term borrowings	25.281	49.175	21.424
(b) Trade payables	78.138	42.386	29.609
(c) Other current liabilities	8.275	7.570	3.137
(d) Short-term provisions	3.889	2.903	2.212
Total Current Liabilities (4)	115.583	102.034	56.382
TOTAL	289.110	156.622	87.647
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.585	2.276	0.843
(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	2.585	2.276	0.843

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.623	41.486	23.019
(c) Trade receivables	93.837	102.974	48.889
(d) Cash and cash equivalents	17.257	3.386	3.051
(e) Short-term loans and advances	141.722	6.447	11.845
(f) Other current assets	0.086	0.053	0.000
Total Current Assets	286.525	154.346	86.804
TOTAL	289.110	156.622	87.647

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	330.339	270.921	163.855
	Other Income	4.846	0.482	0.054
	TOTAL	335.185	271.403	163.909
Less	EXPENSES			
	Purchases of goods	259.236	248.107	150.545
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.863	(18.466)	(19.071)
	Employees benefits expense	8.636	8.857	7.434
	Other expenses	23.102	12.683	12.862
	TOTAL	298.837	251.181	151.770
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	36.348	20.222	12.139
Less	FINANCIAL EXPENSES	15.534	7.825	2.682
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.814	12.397	9.457
Less/ Add	DEPRECIATION/ AMORTISATION	0.399	0.291	0.023
	PROFIT/ (LOSS) BEFORE TAX	20.415	12.106	9.434
Less	TAX	5.512	4.162	3.560
	PROFIT/ (LOSS) AFTER TAX	14.903	7.944	5.874

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Earnings / (Loss) Per Share (INR)	18.4	9.81	7.25
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Particulars	31.03.2018		
Sales Turnover (Approximately)	700.000		

Expected Sales (2018-2019): INR 1000.000 Million

The above information has been parted by Mr. Mitesh (Logistic Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(72.594)	(4.363)	(2.879)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(78.094)	(5.863)	(6.425)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.68	138.73	108.90
Account Receivables Turnover (Income / Sundry Debtors)	3.52	2.63	3.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.02	62.36	71.79
Inventory Turnover (Operating Income / Inventories)	1.08	0.49	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	14.06	8.88	14.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.83	0.78
Debt Equity Ratio	3.75	2.84	1.77

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.76	3.78	2.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.08	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	2.34	2.58	4.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.51	2.93	3.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.15	5.07	6.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.60	29.47	30.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.48	1.51	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.19	1.11	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.17	0.22
G-Score Ratio Debt (Debts / Equity Capital)		19.36	9.47	4.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.48	1.51	1.54

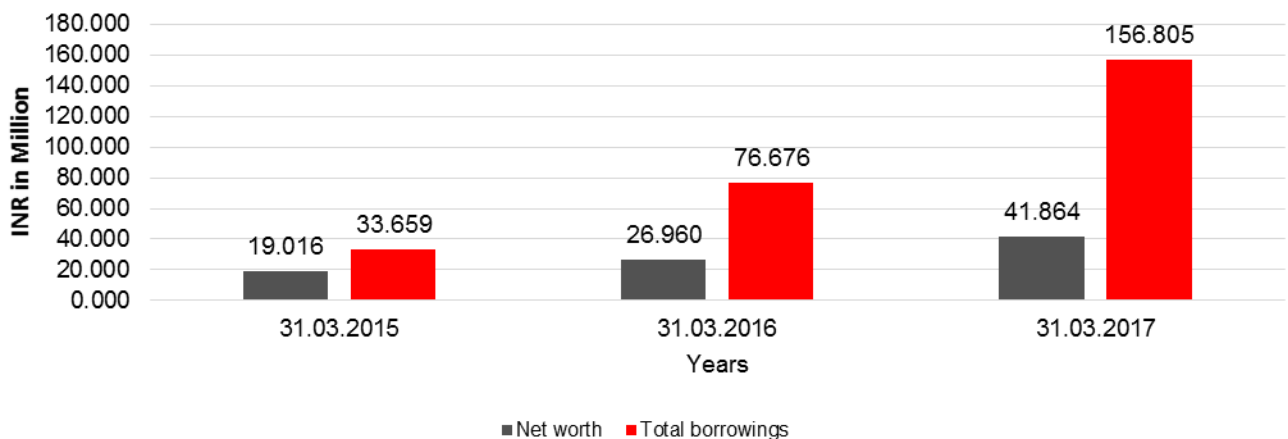
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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
Share Capital	8.100	8.100	8.100
Reserves & Surplus	10.916	18.860	33.764
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.016	26.960	41.864
long-term borrowings	12.235	27.501	131.524
Short term borrowings	21.424	49.175	25.281
Total borrowings	33.659	76.676	156.805
Debt/Equity ratio	1.770	2.844	3.746

Debt to Equity

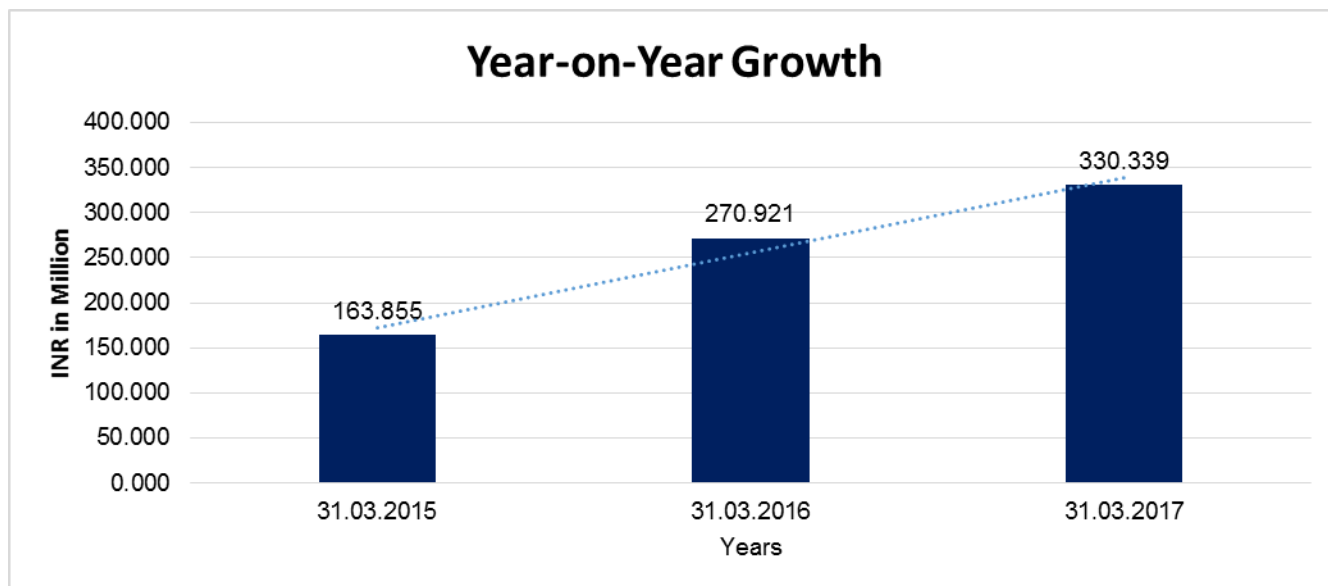


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

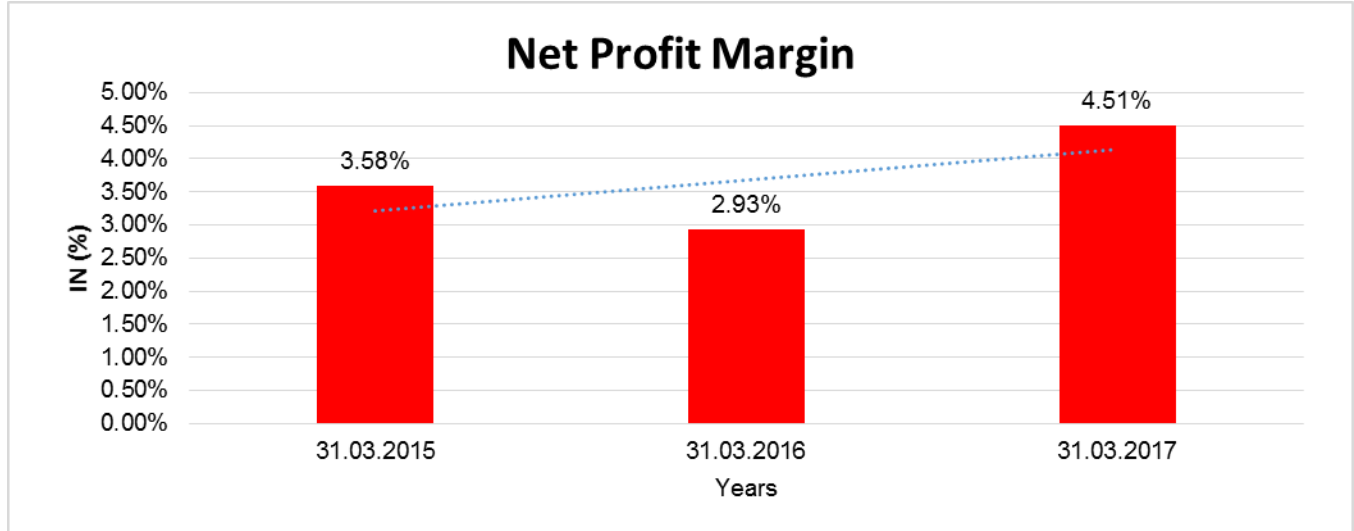
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Sales	163.855	270.921	330.339
		65.342	21.932



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	163.855	270.921	330.339
Profit	5.874	7.944	14.903
	3.58%	2.93%	4.51%



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	Yes
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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes

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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 four 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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	Yes
34]	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

The company has reported total income INR 335.185 million for the current year as compared to INR 271.403 million in the previous year. The net profit for the year amounted to INR 14.903 million in the current year as compared INR 7.944 million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Bank Overdraft	0.000	2.160
Total	0.000	2.160

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C64271356	10591082	THE KARUR VYSYA BANK LIMITED	20/07/2015	-	-	53125000.0	NO.3, SHILP ARCADE, OPPOSITE RATNAMAN TOWER NEAR JODHPUR CHAR RASTA, SATELLITE ROAD AHMEDABAD GUJARAT 380015 INDIA
2	G50711324	10505916	THE KARU	24/05/2014	22/07/2017	-	52500000.0	POST BOX NO.21, ERODE ROAD

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			R VYSY A BANK LIMIT ED					KARUR 639002 TAMILNADU INDIA
3	G414403 30	1000461 38	HDFC BANK LIMIT ED	29/07/20 16	-	13/04 /2017	60000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

- Vehicles
- Office Equipment's
- 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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SWA
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	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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