

MIRA INFORM REPORT

Report No. :	530235
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	PAPTEX DISTRIBUTORS LLP
Registered Office :	45-46, Ideal Industrial Estate, Mathuradas Mill Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra
Tel. No.:	91-22-24925000/ 24925500/ 24925800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.11.2014
LLPIN :	AAC-9865
Total Obligation of Contribution:	INR 0.150 Million
GSTN : [Goods & Service Tax Registration No.]	27AAQFP5572J1ZJ
PAN No.: [Permanent Account No.]	AAQFP5572J
Legal Form :	Limited Liability Partnership
Line of Business :	Subject business as general merchants and traders in goods and commodities. [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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership firm started in the year 2014 and it is having satisfactory track records.</p> <p>For the financial year 2017, the firm has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.72%.</p> <p>Rating takes into consideration firm's sound financial profile marked by healthy capital base along with average debt balance sheet.</p> <p>The firm also derives strength from its improvement in revenue as well as profitability profile.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, 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.

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

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 14.09.2019.

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

MANAGEMENT NON CO-OPERATIVE [Tel. No. 91-22-24925800]

Tel. No.: 91-22-24925000 (Number is busy)

Tel. No.: 91-22-24925500 (Number is ringing)

LOCATIONS

Registered Office :	45-46, Ideal Industrial Estate, Mathuradas Mill Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-24925000/ 24925500/ 24925800 / 24953479
Fax No.:	Not Available
E-Mail :	paptex@vsnt.net hr@desaiassociates.in

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Branch Office :	32, Sahara Market, 2 nd Floor, Survey No. 3089, Near Reliance Petrol Pump, Silvassa, Vapi – 396191, Gujarat, India
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PARTNERS

As on: 31.03.2018

Name :	Mr. Sanjay Kedia
Designation :	Designated Partner
Address :	101, Kedia Apartments, 29/F, Dongarsi Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	28.11.2014
DPIN No.:	00033688
Name :	Mr. Sandeep Singhania
Designation :	Designated Partner
Address :	82, Kedia Apartment, 29/F, Doongershi Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	01.01.2015
DPIN No.:	00033999
Name :	Mr. Atmaram Singhania
Designation :	Designated Partner
Address :	82, Kedia Apartment, 29/F, Doongershi Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	28.11.2014
DPIN No.:	00034141
Name :	Mr. Pankaj Kedia
Designation :	Designated Partner
Address :	101, Kedia Apartments, 29/F, Dongarsi Road, Malabar Hill, Mumbai- 400006, Maharashtra, India
Date of Appointment :	01.01.2015
DPIN No.:	00036699

OBLIGATION DETAILS

As on: 2017

Names of Persons	INR in Million
Pankaj kedia	0.050
Atmaram Singhania	0.025
Sandeep Singhania	0.025
Sanjay Kedia	0.050

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Total	0.150
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BUSINESS DETAILS

Line of Business :	Subject business as general merchants and traders in goods and commodities. [Registered Activity]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	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 :	Bank Name	Kotak Mahindra Bank Limited
	Branch	Prabhadevi, Mumbai, Maharashtra, India

	Person Name (With Designation)	--
	Contact Number	91-22-24385219 / 24385214 (Number is ringing)
	Name of Account Holder	--
	Account Number	3711587211 (Not verified with bank)
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Desai Associates Chartered Accountants
Address :	103, Anand Estates, 189, Arthur Road, Mumbai - 400011, Maharashtra, India
Tel. No.:	91-22-23080788/23001840/ 23051165
Fax No.:	91-22-2307287/ 23073055
E-Mail :	hr@desaiassociates.in
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	Not Available

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CAPITAL STRUCTURE

As on 31.03.2017

Total Obligation of contribution

INR 0.150 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Contribution Received	0.150	0.150	0.150
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	177.250	129.295	1.734
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	177.400	129.445	1.884
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
3] Short term borrowing	270.015	293.997	18.487
TOTAL BORROWING	270.015	293.997	18.487
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	447.415	423.442	20.371
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.234	0.240	0.000
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	612.073	553.011	0.540
Cash & Bank Balances	13.519	28.571	20.026
Other Current Assets	0.000	0.000	0.000
Loans & Advances	15.196	10.853	0.168
Total Current Assets	640.788	592.435	20.734
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	174.052	153.126	0.066
Other Current Liabilities	0.000	0.000	0.000
Provisions	19.555	16.107	0.297
Total Current Liabilities	193.607	169.233	0.363
Net Current Assets	447.181	423.202	20.371
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	447.415	423.442	20.371
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2023.758	1604.718	1.492
	Other Income	0.600	0.690	0.702
	TOTAL	2024.358	1605.408	2.194
Less	EXPENSES			
	Purchases of Stock-in-Trade	1900.050	1477.162	1.186
	Personnel expenses	9.179	42.348	0.000
	Payment to auditors	0.264	0.147	0.027
	Other expenses	22.553	12.172	0.046
	TOTAL	1932.046	1531.829	1.259
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	92.312	73.579	0.935
Less	FINANCIAL EXPENSES	37.976	28.339	0.032
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	54.336	45.240	0.903
Less	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	54.336	45.240	0.903
Less	TAX	19.564	16.104	0.297
	PROFIT/ (LOSS) AFTER TAX	34.772	29.136	0.606

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	110.39	125.78	132.10
Account Receivables Turnover	3.31	2.90	2.76

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(Income / Sunday Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.44	37.84	20.31
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	394.50	306.58	#DIV/0!

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.78	0.91
Debt Equity Ratio (Total Liability / Networth)	1.52	2.27	9.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.61	3.58	10.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.43	2.60	29.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.72	1.82	40.62
Return on Total Assets (PAT / Total Assets) * 100	%	5.42	4.92	2.92
Return on Investment (ROI) (PAT / Networth) * 100	%	19.60	22.51	32.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.28	1.10

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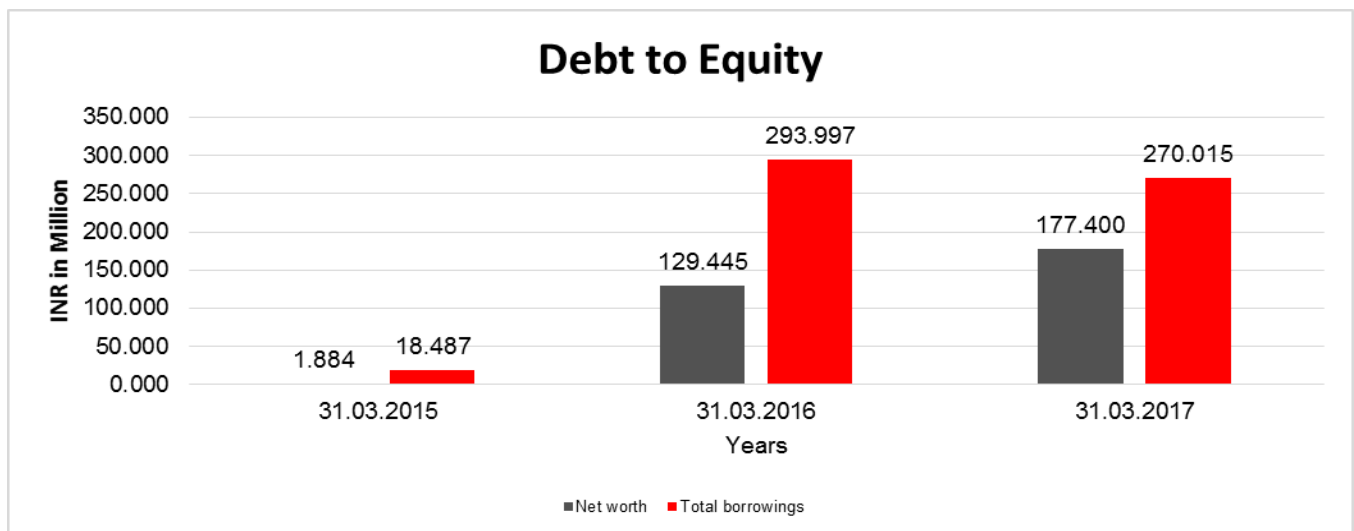
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.38	1.28	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.22	0.09
G-Score Ratio Debt (Debts / Equity Capital)	1800.10	1959.98	123.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.28	1.10

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

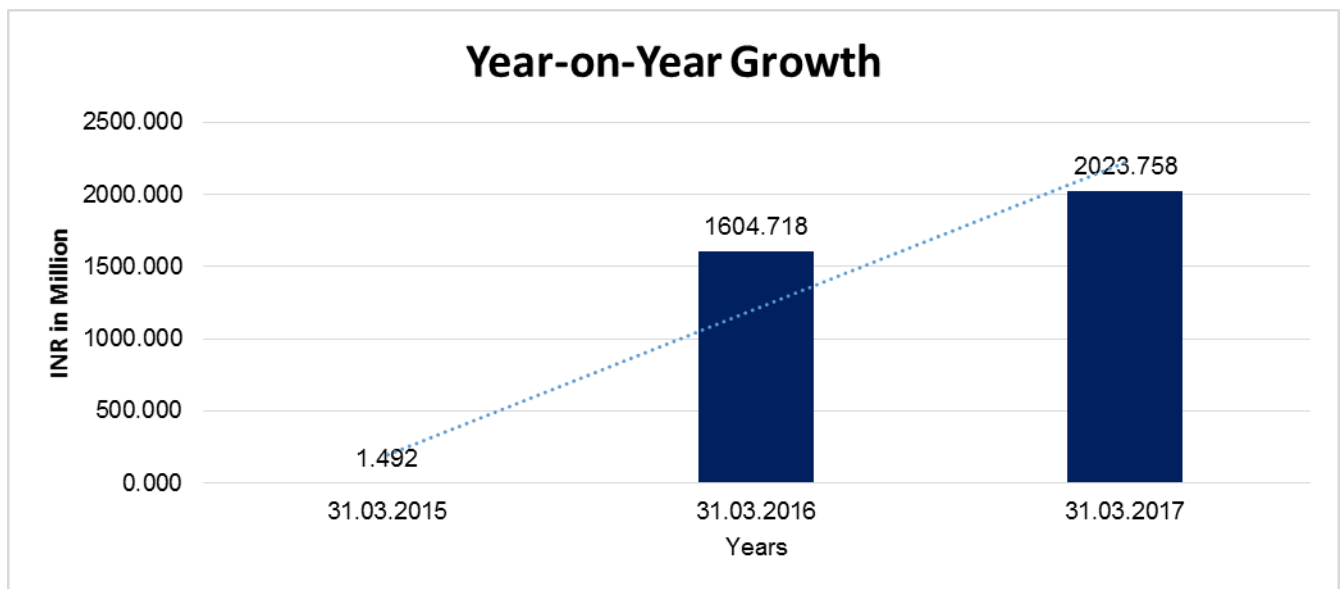
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Contribution Received	0.150	0.150	0.150
Reserves & Surplus	1.734	129.295	177.250
Net worth	1.884	129.445	177.400
Secured loan	0.000	0.000	0.000
Unsecured loan	0.000	0.000	0.000
Short Term borrowings	18.487	293.997	270.015
Total borrowings	18.487	293.997	270.015
Debt/Equity ratio	9.813	2.271	1.522



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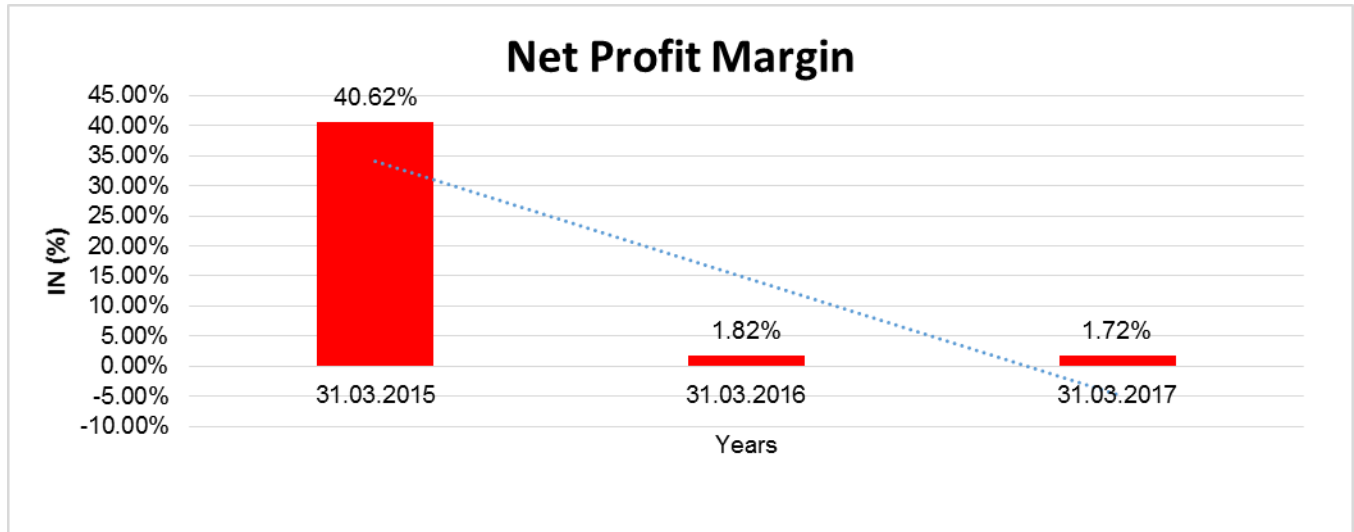
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.492	1604.718	2023.758
		107454.826	26.113



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	1.492	1604.718	2023.758
Profit	0.606	29.136	34.772
	40.62%	1.82%	1.72%



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	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	--

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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 CAHREGS:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	M03764552	10574124	KOTAK MAHINDRA BANK LIMITED	25/05/2015	15/05/2017	60000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

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 71.79
UK Pound	1	INR 94.14
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRS
Report Prepared by :	BHG

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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