

MIRA INFORM REPORT

Report No. :	546092
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	AGRAWAL PAPER PRODUCTS
Registered Office :	A Part of Plot No. 64 to 67, Garment Zone, Dunga GIDC, GIDC, Vapi – 396195, Gujarat
Mobile No.:	91-8849119433 (Mr. Prakash Agrawal)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2011
Capital Investment / Paid-up Capital :	INR 7.608 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AATFA3203A
GSTN : [Goods & Service Tax Registration No.]	24AATFA3203A1Z4
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Paper and Paper Cardboard. (Confirmed by management)
No. of Employees :	25 (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

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Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2011 and it is engaged as a manufacturer of paper and paper cardboard.</p> <p>For the financial year 2018, the concern has increased its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the concern 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
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
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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 21.12.2018

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 PARTED BY

Name :	Mr. Prakash Agrawal
Designation :	Partner
Contact No.:	91-8849119433
Date :	19.12.2018

Mobile No.: 91-9909000314 (Unavailable)

LOCATIONS

Registered Office :	A Part of Plot No. 64 to 67, Garment Zone, Dungra GIDC, GIDC, Vapi – 396195, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-8849119433 (Mr. Prakash Agrawal) 91-9909000314 (Mr. Varun Agrawal)
Fax No.:	Not Available
E-Mail :	agrawalpaperproducts@gmail.com
Location :	Rented
Locality :	Industrial

PARTNERS

Name :	Mr. Prakash Agrawal
Designation :	Partner
Name :	Mr. Varun Agrawal
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer of Paper and Paper Cardboard. (Confirmed by management)
Products :	Paper and Paper Cardboard
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available

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Terms :	
Selling :	Advance Payment, Cheque and Credit (30 Days)
Purchasing :	Advance Payment, Cheque and Credit (30 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailer and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	Vapi, Gujarat, 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)	--
Auditors :		
Name :	G. B. Laddha and Company LLP Chartered Accountants	

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Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

Capital Investment :	Amount in INR
Owned :	7.608
Borrowed :	--
Total :	7.608

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Accounts		7.608	3.514
2] Profit and Loss Account		0.000	0.000
NETWORTH		7.608	3.514
LOAN FUNDS			
1] Secured Loans		} 13.999	6.047
2] Unsecured Loans			4.369
TOTAL BORROWING		13.999	10.416
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		21.607	13.93
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		6.872	2.536
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		10.192	11.670
Sundry Debtors		16.235	5.546
Cash & Bank Balances		0.235	0.487
Other Current Assets		0.000	0.060
Loans & Advances		2.125	2.005
Total Current Assets		28.787	19.768
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		12.920	8.320
Other Current Liabilities		0.000	-0.012
Provisions		1.132	0.066
Total Current Liabilities		14.052	8.374
Net Current Assets		14.735	11.394
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		21.607	13.930

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Sales	86.960	20.285
	Other Income	0.000	0.916
	TOTAL	86.960	21.201
Less	EXPENSES		
	Cast of goods sold	77.784	16.783
	Direct Expenses	3.410	1.855
	Indirect Expenses	2.329	1.222
	Interest to partner	0.338	0.000
	Remuneration to partner	0.790	0.000
	TOTAL	84.651	19.860
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.309	1.341
Less	FINANCIAL EXPENSES	1.150	0.800
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1.159	0.541
Less/ Add	DEPRECIATION/ AMORTISATION	0.773	0.420
	PROFIT BEFORE TAX	0.386	0.121
Less	TAX	0.133	0.000
	NET PROFIT	0.253	0.121

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.14	99.79
Account Receivables Turnover (Income / Sundry Debtors)	5.36	3.66

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)		60.63	180.95
Inventory Turnover (Operating Income / Inventories)		0.23	0.11
Asset Turnover (Operating Income / Net Fixed Assets)		0.34	0.53

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.79	0.84
Debt Equity Ratio (Total Liability / Networth)		1.84	2.96
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.85	2.38
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.90	0.72
Interest Coverage Ratio (PBIT / Financial Charges)		2.01	1.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%	0.29	0.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.71	0.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.33	3.44

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		2.05	2.36
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.32	0.97

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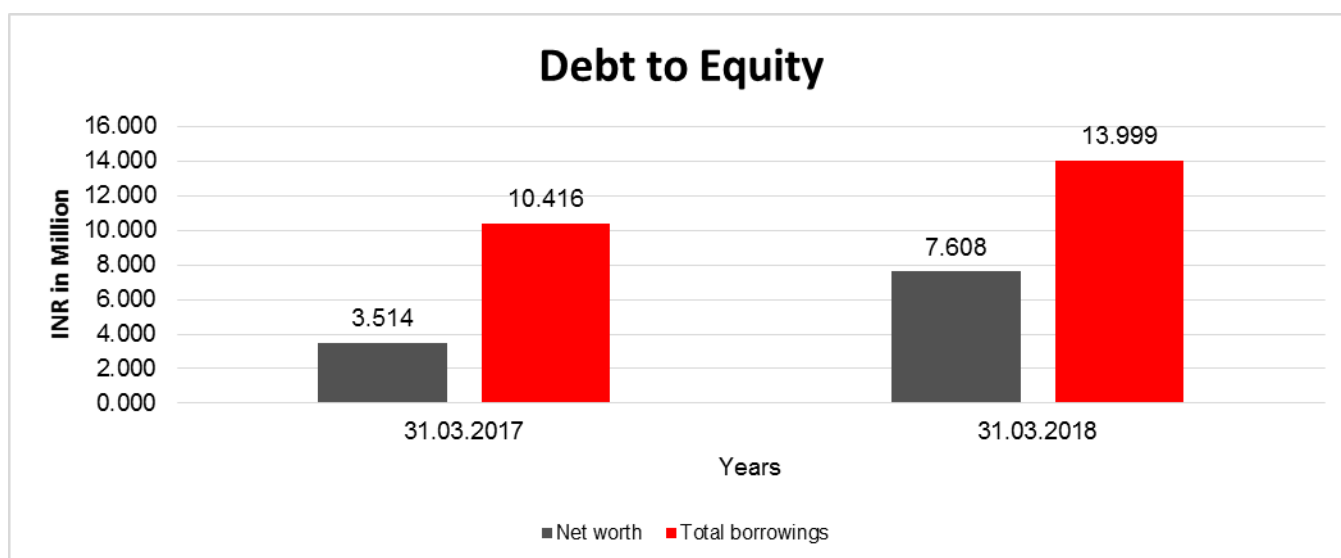
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.16
G-Score Ratio Debt (Debts / Equity Capital)		1.84	2.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.05	2.36

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

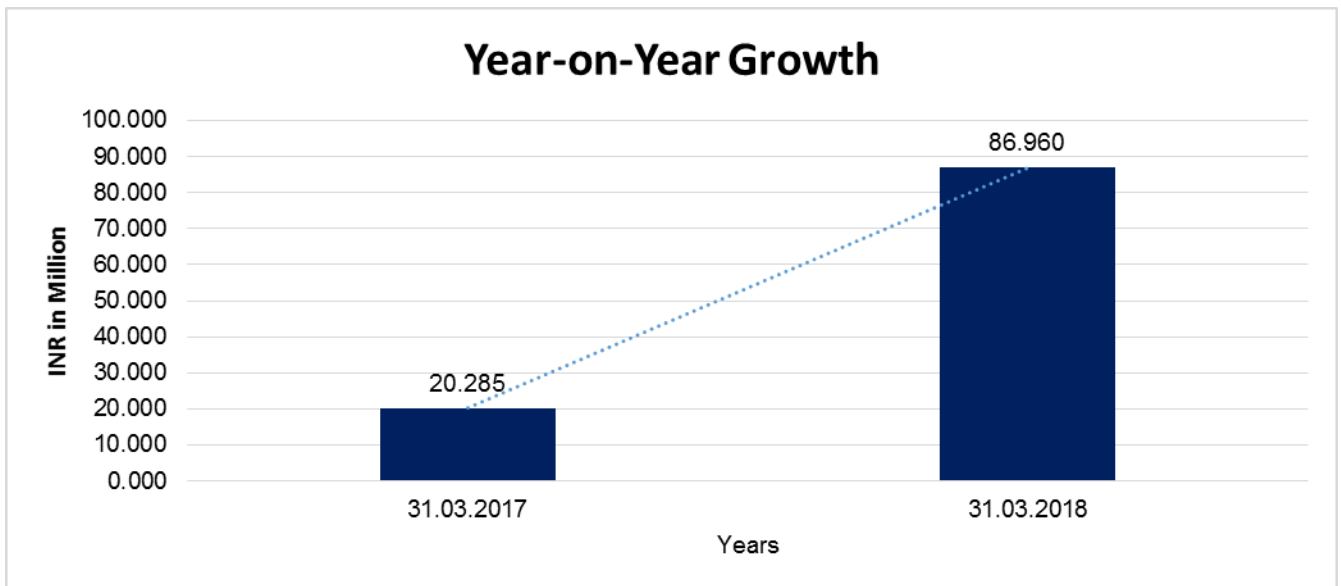
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Accounts	3.514	7.608
Profit and Loss Account	0.000	0.000
Net worth	3.514	7.608
Secured Loans	6.047	} 13.999
Unsecured Loans	4.369	
Total borrowings	10.416	13.999
Debt/Equity ratio	2.964	1.840



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YEAR-ON-YEAR GROWTH

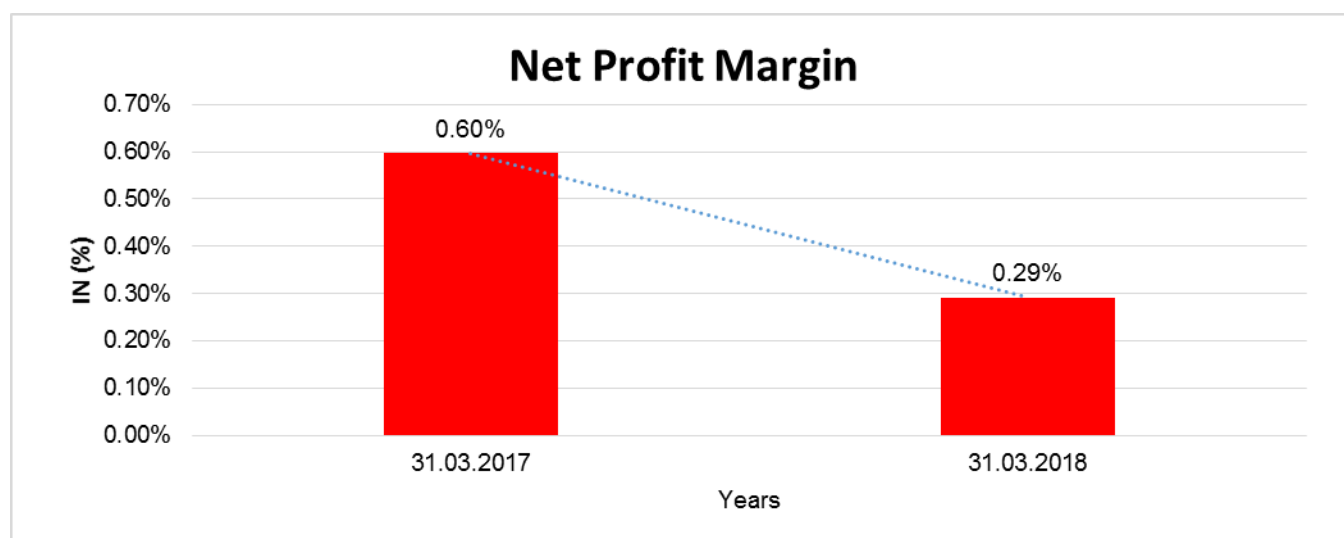
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	20.285	86.960
		328.691



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	20.285	86.960
Profit	0.121	0.253
	0.60%	0.29%



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	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	RSH

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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