

MIRA INFORM REPORT

Report No. :	546102
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	GJ PAPERS PRIVATE LIMITED
Registered Office :	C-632, DSIIDC, Industrial Area, Narela, Delhi - 110040
Mobile No.:	91-9818676606 (Mr. Anuj Singhal)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.05.2010
CIN No.: [Company Identification No.]	U21000DL2010PTC202662
Capital Investment / Paid-up Capital :	INR 0.300 Million
PAN No.: [Permanent Account No.]	AADCG8247P
GSTN : [Goods & Service Tax Registration No.]	07AADCG8247P2ZY
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer of Paper and Paper Product. [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
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 18000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is a manufacturer of self-adhesive paper and films, pre-gum steels and coated paper and films.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with high debt balance sheet and unfavorable gap between its trade payables to its trade receivables.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business operations 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 (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

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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 31.12.2018

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 DECLINED BY

Name :	Mr. Anuj Singhal
Designation :	Director
Contact No.:	91-9818676606
Date :	20.12.2018

[91-11-47548048] Number is continuously ringing

LOCATIONS

Registered Office :	C-632, DSIIDC, Industrial Area, Narela, Delhi – 110040, India
Tel. No.:	91-11-47548048
Mobile No.:	91-9818676606 (Mr. Anuj Singhal)
Fax No.:	91- 11-47548048
E-Mail :	gjpapers@gmail.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Anuj Singhal
Designation :	Director
Address :	F-3/2, Second Floor, Model Town Part-2, Dr. Mukherjee Nagar, North West Delhi-110009, India
Date of Birth/Age :	09.04.1981
Date of Appointment :	14.05.2010
DIN No.:	02994179
Name :	Mr. Ishwar Dayal
Designation :	Director
Address :	F-3/2, Second Floor, Model Town Part-2, Dr. Mukherjee Nagar, North West Delhi-110009, India
Date of Birth/Age :	03.02.1957
Date of Appointment :	14.05.2010
DIN No.:	02997188

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	%age holding
Anuj Singhal	5000	16.67
Iswar Dayal	5000	16.67
Archana Singhal	10000	33.33
Ratna Devi	10000	33.33
Total	30000	100.00

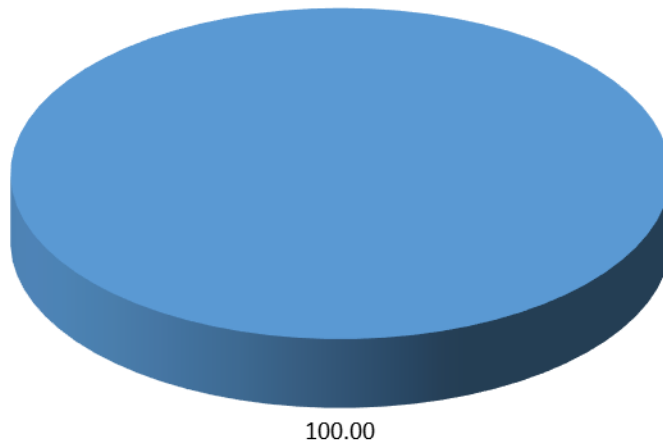
AS ON: 29.09.2018

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

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Paper and Paper Product. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611940	Paper and Paper Board
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	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 A/c Opening):	--

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	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)
	SHORT TERM BORROWINGS	31.03.2017 (INR In Million)
	Bank OD Alc	24.957
	HDFC Machine Loan	3.249
	Car Loan - Creta	0.254
	Car Loan - Honda City	0.850
	Total	29.310
		19.694

Auditors :	
Name :	Gopal Mittal and Associates Chartered Accountants
Address :	B-122, C-123, 12th Floor, Himalaya House, 23 K G Marg, New Delhi- 110001, India
E-Mail :	akaggarwalca@gmail.com
Website:	www.ca-gma.com
PAN No.:	AAAFG9401F
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 10/- each	INR 0.300 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.300	0.300	0.300
(b) Reserves & Surplus	6.031	1.161	0.384
(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)	6.331	1.461	0.684
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.062	0.265	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)	0.062	0.265	0.000
(4) Current Liabilities			
(a) Short term borrowings	82.728	59.353	45.420
(b) Trade payables	28.866	17.295	15.579
(c) Other current liabilities	1.908	0.791	0.456
(d) Short-term provisions	2.000	0.437	0.150
Total Current Liabilities (4)	115.502	77.876	61.605
TOTAL	121.895	79.602	62.289
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.233	16.675	3.495
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	13.147
(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	0.002
(d) Long-term Loan and Advances	0.100	0.100	0.100
(e) Other Non-current assets	0.105	0.015	0.004
Total Non-Current Assets	28.438	16.790	16.748

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.208	16.396	15.818
(c) Trade receivables	60.922	44.293	26.870
(d) Cash and cash equivalents	0.266	0.982	0.228
(e) Short-term loans and advances	2.061	1.141	2.625
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	93.457	62.812	45.541
TOTAL	121.895	79.602	62.289

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2017
	SALES			
	Revenue from Operations	174.158	131.478	88.876
	Other Income	1.388	0.089	0.326
	TOTAL	175.546	131.567	89.202
Less	EXPENSES			
	Cost of Materials Consumed	155.251	112.907	82.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.812)	(0.578)	(5.201)
	Employees benefits expense	6.096	3.610	2.868
	Other expenses	11.853	7.369	5.408
	TOTAL	159.388	123.308	85.212
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.158	8.259	3.990
Less	FINANCIAL EXPENSES	5.985	4.635	3.298
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.173	3.624	0.692
Less/ Add	DEPRECIATION/ AMORTISATION	3.487	2.295	0.543
	PROFIT/ (LOSS) BEFORE TAX	6.686	1.329	0.149
Less	TAX	1.797	0.551	0.050
	PROFIT/ (LOSS) AFTER TAX	4.889	0.778	0.099

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Earnings/ (Loss) Per Share (INR)	162.98	25.95	3.31
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2017
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(0.955)	(6.294)	1.585
Net Cash from operating activities	(0.9565)	(6.294)	1.585

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	127.68	122.96	110.35
Account Receivables Turnover (Income / Sundry Debtors)	2.86	2.97	3.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.86	55.91	69.23
Inventory Turnover (Operating Income / Inventories)	0.53	0.50	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.50	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	13.07	40.62	66.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	18.24	53.30	90.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	4.46	11.41	24.33
Interest Coverage Ratio (PBIT / Financial Charges)	2.70	1.78	1.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2017
Net Profit Margin (PAT / Sales) * 100	%	2.81	0.59	0.11
Return on Total Assets (PAT / Total Assets) * 100	%	4.01	0.98	0.16
Return on Investment (ROI) (PAT / Networth) * 100	%	77.22	53.25	14.47

SOLVENCY RATIOS

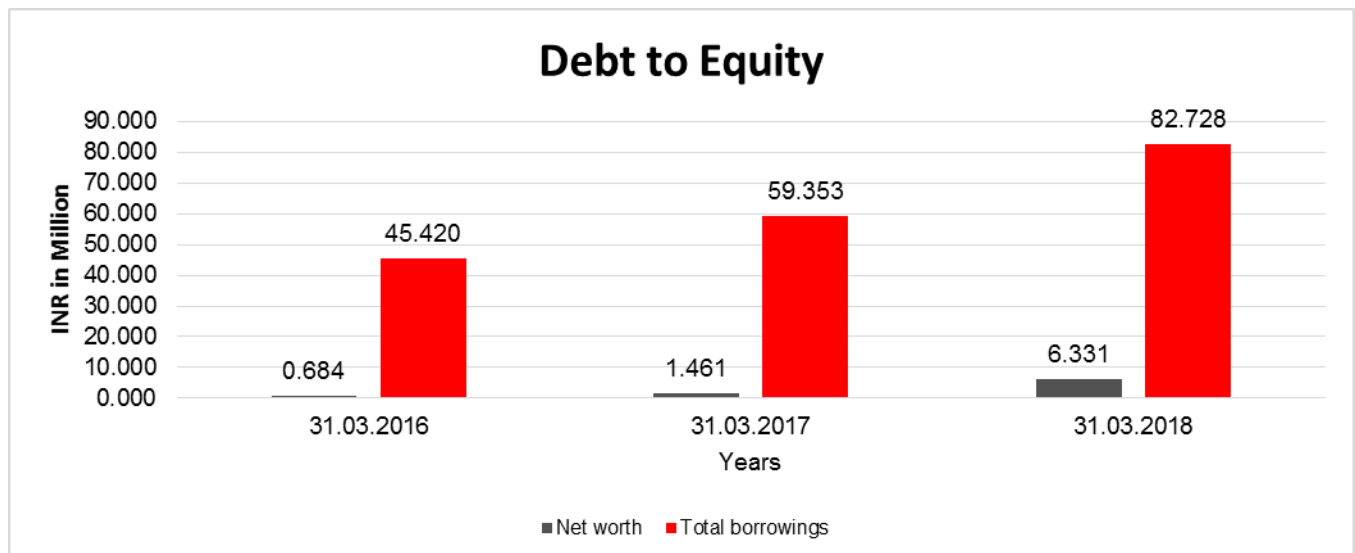
PARTICULARS		31.03.2018	31.03.2017	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		0.81	0.81	0.74
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.55	0.60	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.02	0.01
G-Score Ratio Debt (Debts / Equity Capital)		275.76	197.84	151.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	0.81	0.74

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

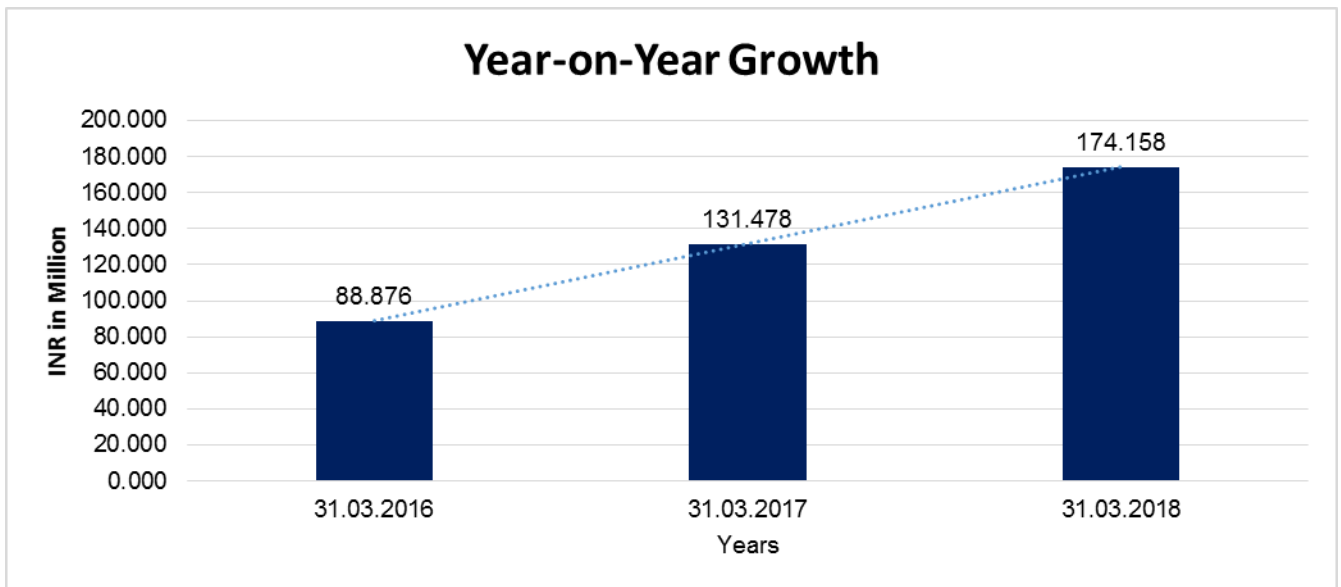
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.300	0.300	0.300
Reserves & Surplus	0.384	1.161	6.031
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.684	1.461	6.331
long-term borrowings	0.000	0.000	0.000
Short term borrowings	45.420	59.353	82.728
Total borrowings	45.420	59.353	82.728
Debt/Equity ratio	66.404	40.625	13.067



YEAR-ON-YEAR GROWTH

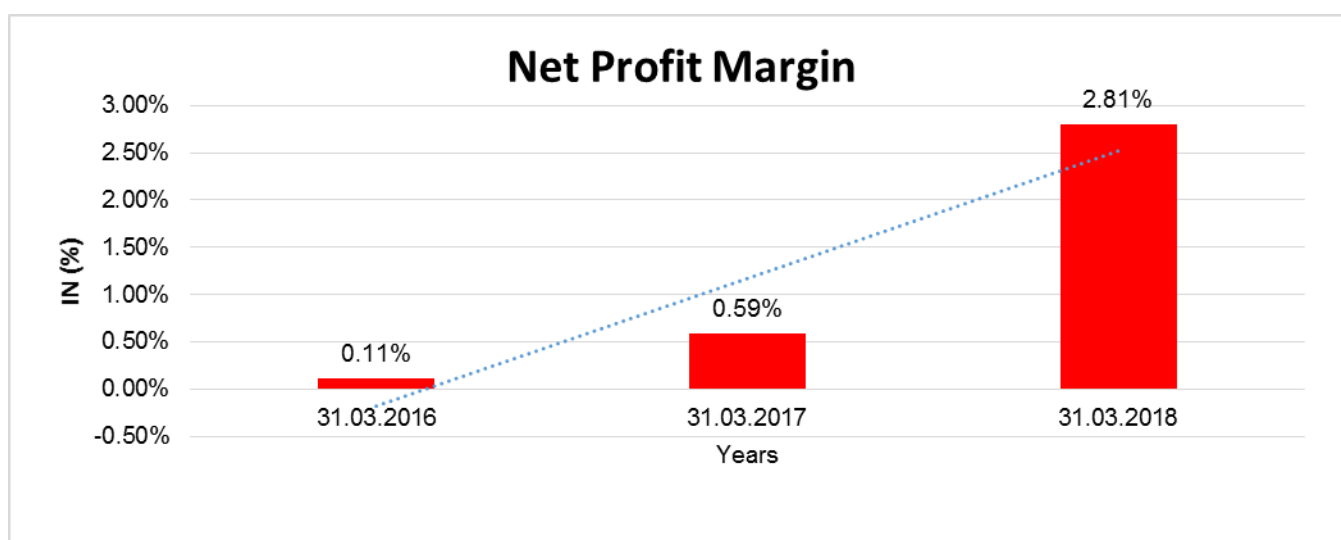
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	88.876	131.478	174.158
		47.934	32.462



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	88.876	131.478	174.158
Profit/ (Loss)	0.099	0.778	4.889
	0.11%	0.59%	2.81%



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	Yes
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

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G7 869 250 6	105110 91	HDFC BANK LIMITE D	18/07/20 14	03/01/20 18	-	31000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans & Advances From Related Party		
Ishwar Dayal	8.614	6.520
Archana Singhal	8.994	6.321
Ratni Devi	14.156	10.017
Anuj Singhal	14.037	10.240
Aditya Aggarwal	0.527	0.000
Ruchi Aggarwal	0.527	0.000
Millenium Agro Systems Pvt Ltd	1.643	1.842
VKM Autoparts Pvt Ltd	1.644	1.870
VKM Textiles Pvt Ltd	2.730	2.849
G.O. Laboratories India Pvt. Ltd	0.546	0.000
Total	53.418	39.659

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FIXED ASSETS:

- Plant and Machinery
- Computer
- Air Conditioner

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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	VIV
Report Prepared by :	RUP

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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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