

MIRA INFORM REPORT

Report No. :	514290
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	KARANI PAPERS
Registered Office :	Shop No.2, 20/24, Ground Floor, Mohammed Sakar Marg, Channa Road, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22657232
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	1992
Capital Investment / Paid-up Capital :	INR 25.115 Million
TIN/CST No.:	27080006403
IEC No.: [Import-Export Code No.]	0394032772
PAN No.: [Permanent Account No.]	AAAFK7154K
GSTN : [Goods & Service Tax Registration No.]	27AAAFK7154K1Z4
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Distributor, Importer and Stockist of Paper and Boards, Label Paper, Coated Paper and Printing Paper and Label related material like Cromo, Art paper M.Coat, Glassione, CCK Base paper, Woodfree. (Confirmed by Management)
No. of Employees :	9 (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 72000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1992 and it is a distributor, importer and stockiest of paper and boards, label paper, coated paper and printing paper and label related material.</p> <p>As per financials of March 2017, the subject has registered a growth of 35.86% in its revenue as compared to its previous year and reported average profit margin of 2.18%.</p> <p>Rating takes into consideration subject's established track record of business operations marked by sound capital base along with strong debt coverage indicators and average liquidity position.</p> <p>Payments terms seems to be usually correct.</p> <p>In view of aforesaid, the subject 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

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High Risk	C2
Very High Risk	D

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 28.06.2018

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 (GENERAL DETAILS)

Name :	Mr. Laxmichand Virji Karani
Designation :	Partner
Contact No.:	91-9820070374
Date :	27.06.2018

LOCATIONS

Registered Office :	Shop No. 2, 20/24, Ground Floor, Mohammed Sakar Marg, Channa Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22657232/ 22625552/66348158
Mobile No.:	91-9820070374 (Mr. Laxmichand Virji Karani)
Fax No.:	Not Available
E-Mail :	karani@karanipapers.com
Website :	www.karanipapers.com
Area:	200 Sq. Ft
Location :	Owned
Locality :	Commercial
Warehouse :	Dedia Builders, D'souza Compound, Near Broadways Cinema, Puma Village, Bhiwandi, Maharashtra, India
Location :	Rented

PARTNERS

Name :	Mr. Laxmichand Virji Karani
Designation :	Partner
Address :	408, Mahavir Apartment, Sion Trombay Road, Chunabhatti, Mumbai – 400022, Maharashtra, India
Date of Birth/Age :	13.03.1959
Qualification :	B.Com
Experience:	36 Years
Voter ID No.:	HPK0211425
Name :	Ms. Foram Rahul Shah
Designation :	Partner
Address :	34, Maruti Lane, Ratnadeep, Fort, Mumbai – 400001, Maharashtra, India
Date of Birth/Age :	04.04.1983
Qualification :	MMS
Experience:	10 Years
Voter ID No.:	IYV3046208

BUSINESS DETAILS

Line of Business :	Distributor, Importer and Stockist of Paper and Boards, Label Paper, Coated Paper and Printing Paper and Label related material like Cromo, Art paper M.Coat, Glassione, CCK Base paper, Woodfree. (Confirmed by Management)
Products :	<ul style="list-style-type: none"> • Release Paper • Coated Paper • Sticker Paper • Label Paper • Printing Paper • Matellised Paper Roll • Digital Printing Material • Digital Printing Paper
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	
Products :	<ul style="list-style-type: none"> • Release Paper • Coated Paper • Sticker Paper • Label Paper • Printing Paper • Matellised Paper Roll • Digital Printing Material • Digital Printing Paper
Countries :	<ul style="list-style-type: none"> • Europe • United States America • Indonesia • China • Korea
Terms :	
Selling :	Cash and Credit (30 / 60 Days)
Purchasing :	Cash and Credit (30/60 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • C D World – Manjul Sharma (Mumbai) • Mithanlal (MLM Limited) Sanjay Jain (Delhi) • Dunafin (Delford Group) (Austria)
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	<table border="1"> <tr> <td>Reference :</td> <td>Mulchand Lalaji and Company, Mumbai</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Mulchand Lalaji and Company, Mumbai	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Customers :	Printers and Manufacturer of stocker paper																						
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No. of Employees :	9 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Abhyudaya Co-operative Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Building No. 240, Off P. M. Road, Opposite Abhyudaya Bank, Fort, Mumbai – 400001, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-22614468 (Continuously ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>Cash credit: INR 5.000 Million (Not confirmed from bank)</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • ICICI Bank Limited, DN Road, Fort, Mumbai, Maharashtra, India 	Bank Name	Abhyudaya Co-operative Bank Limited	Branch	Building No. 240, Off P. M. Road, Opposite Abhyudaya Bank, Fort, Mumbai – 400001, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-22614468 (Continuously ringing)	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	Cash credit: INR 5.000 Million (Not confirmed from bank)	Account Operation	--	Remarks (If any)	--
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Remarks (If any)	--																						

Auditors :	
Name :	V.L. Nagda and Company (Vijay Gosar) Chartered Accountants
Address :	34, MAruti Lane, 2 nd Floor, Fort, Mumbai, Maharashtra, India
Tel No.:	91-22-22623990/22622676
Email:	vlnc@rediffmail.com

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

CAPITAL STRUCTURE

As on 31.03.2017

LAXMICHAND VIRJI KARANI'S CAPITAL ACCOUNT

Particulars	INR in Million	Particulars	INR in Million
Income Tax	0.787	Opening Credit balance	17.166
Gas expenses	0.004	Interest	1.545
LEC Bill	0.001	Remuneration	1.066
Tata Power Deposit	0.001	Share of profit	0.591
Withdrawals	0.150		
Closing Credit balance	19.425		
Total	20.368	Total	20.368

FORAM RAHUL SHAH'S CAPITAL ACCOUNT

Particulars	INR in Million	Particulars	INR in Million
Income Tax	0.186	Opening Credit balance	5.036
Advance Tax	0.025	Interest	0.453
Residential Fees	0.003	Remuneration	0.267
Closing Credit balance	5.690	Share of profit	0.148
Total	5.904	Total	5.904

FINANCIAL DATA
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital	25.115	22.203	19.481
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	25.115	22.203	19.481
LOAN FUNDS			
1] Secured Loans	10.119		
2] Unsecured Loans	109.328		
TOTAL BORROWING	119.447	90.313	88.796
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	144.562	112.516	108.277
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.600	0.450	0.556
Capital work-in-progress	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	82.938	63.860	60.241
Sundry Debtors	80.477	75.070	67.289
Cash & Bank Balances	0.280	0.457	0.246
Other Current Assets	0.152	0.051	0.102
Loans & Advances	0.225	0.225	0.300
Total Current Assets	164.072	139.663	128.178
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	17.344	12.094	9.456
Other Current Liabilities & Provisions	2.766	15.503	11.001
Total Current Liabilities	20.110	27.597	20.457
Net Current Assets	143.962	112.066	107.721
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	144.562	112.516	108.277
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	186.233	137.077	182.400
	Other Income	1.950	5.860	1.880
	TOTAL	188.183	142.937	184.280
Less	EXPENSES			
	Cost of Materials Consumed	139.702	102.524	137.848
	Custom Duty	20.748	14.876	18.895
	Clearing and Forwarding Charges	5.148	3.700	4.179
	Transport Charges	0.352	0.151	0.338
	Goods Damage Loss	(0.710)	0.000	0.019
	Cutting Expenses	0.000	0.010	0.102
	Freight/ Octroi	0.000	0.026	0.072
	Accounting Charges	0.000	0.000	0.060
	Advertisement Expenses	0.040	0.008	0.043
	Agency Charges	0.828	0.617	0.668
	Bonus and Leave Salary	0.179	0.179	0.237
	Conveyance Expenses	0.006	0.005	0.017
	Discount Allowed	0.118	0.196	0.432
	Discount	0.099	0.143	0.134
	Electricity Expenses	0.113	0.129	0.109
	General Expenses	0.250	0.254	0.243
	Godown Rent	1.162	1.139	1.157
	Loading and Unloading A/c	1.313	0.000	0.000
	Salary	1.120	1.086	1.289
	Other expenses	1.236	2.578	3.268
	TOTAL	171.704	127.621	169.110
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	16.479	15.316	15.170
Less	FINANCIAL EXPENSES	12.322	11.451	11.64
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	4.157	3.865	3.530
Less/ Add	DEPRECIATION/ AMORTISATION	0.088	0.092	0.133
	NET PROFIT/ (LOSS)	4.069	3.773	3.397

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	157.73	199.89	134.65
Account Receivables Turnover (Income / Sundry Debtors)	2.31	1.83	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.31	43.06	25.04
Inventory Turnover (Operating Income / Inventories)	0.20	0.24	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	27.47	34.04	27.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.84	0.85
Debt Equity Ratio (Total Liability / Networth)	4.76	4.07	4.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.15	1.24	1.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.34	1.34	1.30

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.18	2.75	1.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.47	2.69	2.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.20	16.99	17.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.27	5.06	6.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	2.75	3.32
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.16	0.15
G-Score Ratio Debt (Debts / Equity Capital)		4.76	4.07	4.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	5.06	6.27

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

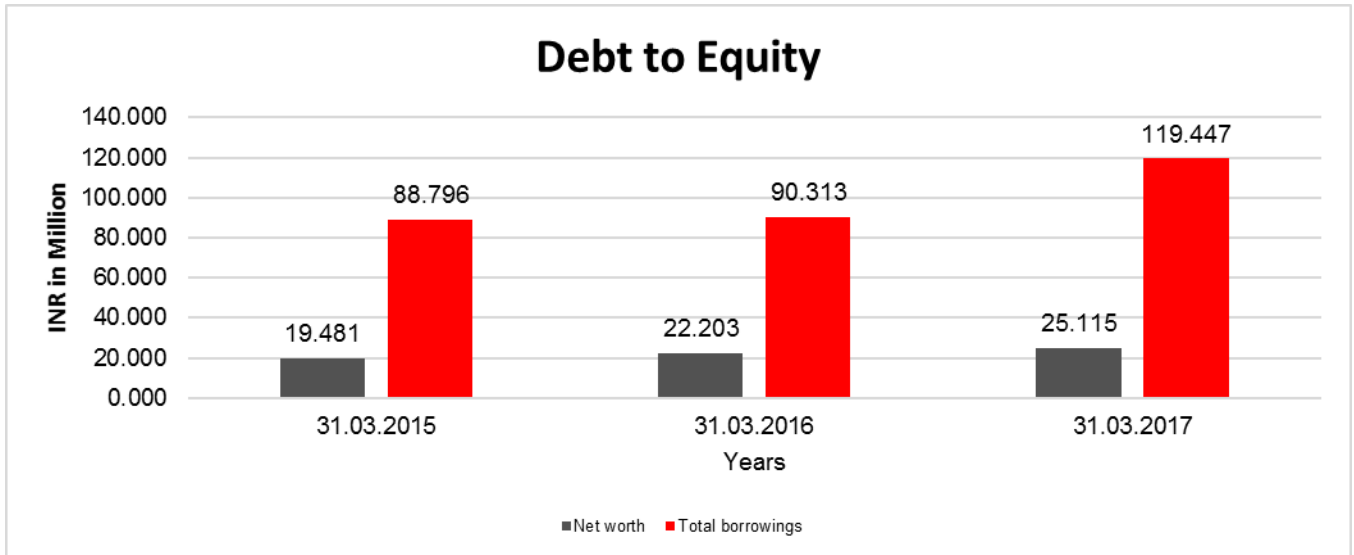
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	19.481	22.203	25.115
Reserves & Surplus	0.000	0.000	0.000
Net worth	19.481	22.203	25.115
Secured Loans			10.119
Unsecured Loans			109.328
Total borrowings	88.796	90.313	119.447

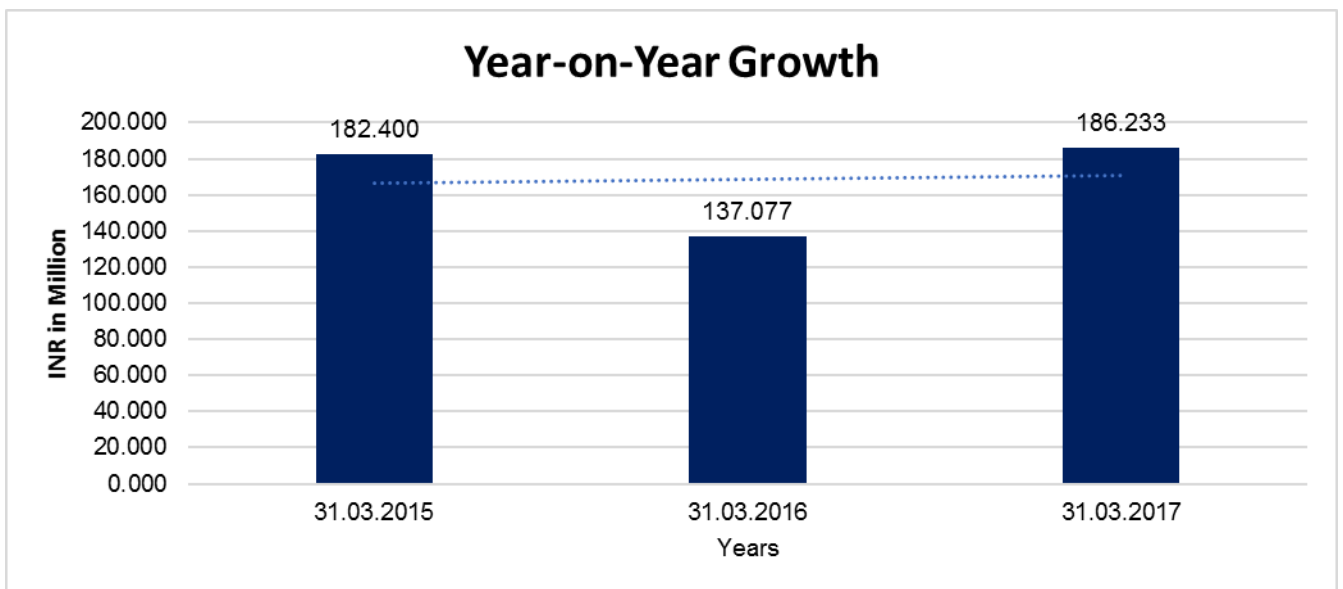
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Debt/Equity ratio	4.558	4.068	4.756
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YEAR-ON-YEAR GROWTH

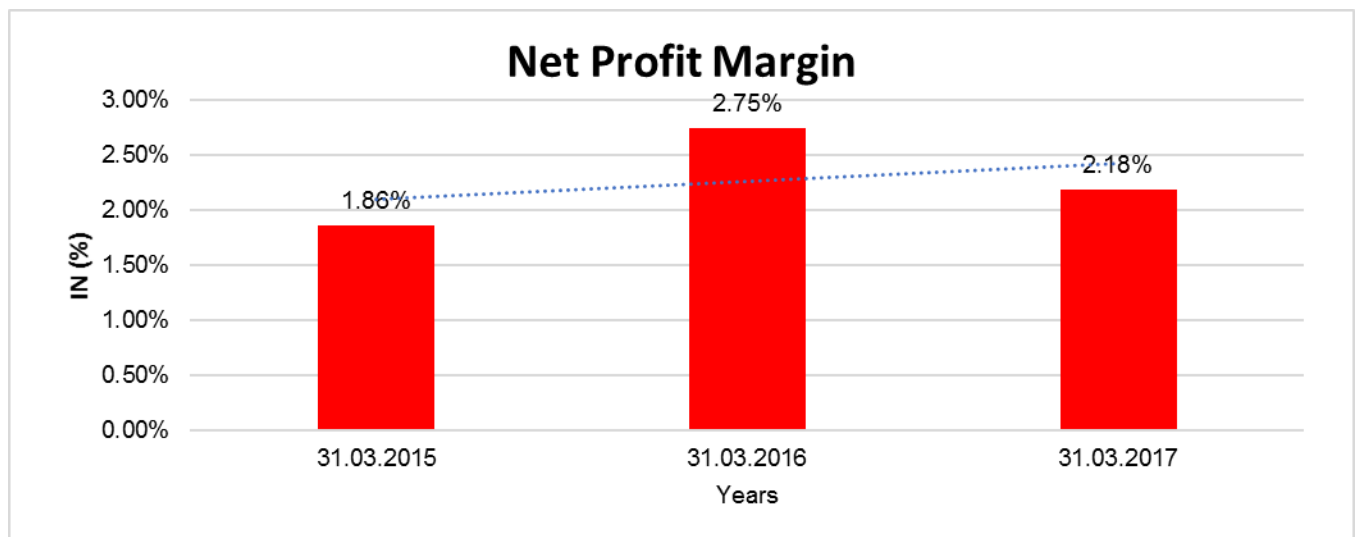
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	182.400	137.077	186.233
		(24.848)	35.860



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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	182.400	137.077	186.233
Profit	3.397	3.773	4.069
	1.86%	2.75%	2.18%



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 – Legal Form	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	Yes
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

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17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	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 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 68.08
UK Pound	1	INR 89.59
Euro	1	INR 78.83

INFORMATION DETAILS

Information Gathered by :	POON
Analysis Done by :	VIV
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	YES
--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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