

MIRA INFORM REPORT

Report No. :	522577
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	BELLONA PAPER MILL PRIVATE LIMITED
Registered Office :	Survey No. 194, At: Matel, Matel Road, Near Racy Sanitarywares, Taluka Wankaner, District – Morbi, Rajkot – 363621, Gujarat
Mobile No.:	91-9974182082 (Mr. Vivek)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.2015
CIN No.: [Company Identification No.]	U21013GJ2015PTC084888
Capital Investment / Paid-up Capital :	INR 60.000 Million
PAN No.: [Permanent Account No.]	AAGCB4806J
GSTN : [Goods & Service Tax Registration No.]	24AAGCB4806J2ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Crafts Paper. (Registered activity and also Confirmed by management)
No. of Employees :	120 (Approximately)

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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Status :	Recently commenced its operations
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015 and it is a manufacturer, exporter and importer of crafts paper.</p> <p>As per financials of March, 2017 the company has commenced its business operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations marked by moderate financial risk profile along with low reserves level and average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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 (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

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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 30.07.2018

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. Dharmendra Narshibhai Kasundra
Designation :	Director
Contact No.:	91-9512390011
Name :	Mr. Vivek
Designation :	Chief Executive Officer
Contact No.:	91-9974182082
Date :	27.07.2018

LOCATIONS

Registered Office :	Survey No. 194, At: Matel, Matel Road, Near Racy Sanitarywares, Taluka Wankaner, District – Morbi, Rajkot – 363621, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9512390011 (Mr. Dharmendra Narshibhai Kasundra) 91-9974182082 (Mr. Vivek) 91-9825783048 (Mr. Ashish Hirjibhai Marvaniya) 91-982522301 (Mr. Pankajbhai Hirajibhai Patel)
Fax No.:	Not Available
E-Mail :	info@bellonapapers.com
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Pankajbhai Hirajibhai Patel			
Designation :	Director			
Address :	105, Amrutnagar, Ravapar Road, Morbi – 363641, Gujarat, India			
Date of Birth/Age :	01.10.1977			
Qualification :	Graduate			
Date of Appointment :	28.10.2015			
PAN No.:	AJCPP4387Q			
DIN No.:	07270376			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U26933GJ2015PTC084399	BONZA TILES PRIVATE LIMITED	03/09/2015	-
	U26933GJ2016PTC085883	BONZA VITRIFIED PRIVATE LIMITED	29/07/2016	-
Name :	Mr. Ashish Hirjibhai Marvaniya			
Designation :	Director			
Address :	Amrutnagar, Ravapar Road, Morbi – 363641, Gujarat, India			
Date of Birth/Age :	12.06.1985			
Qualification :	Graduate			
Date of Appointment :	28.10.2015			
PAN No.:	AUCPM2257M			
DIN No.:	07273261			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U26933GJ2015PTC084399	BONZA TILES PRIVATE LIMITED	03/09/2015	-
	U26933GJ2016PTC085883	BONZA VITRIFIED PRIVATE LIMITED	29/07/2016	-
Name :	Mr. Dharmendra Narshibhai Kasundra			

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Designation :	Director
Address :	204 F/6, Brahmand, Phase 7, Off Ghodbundar Road, Near Dharmachapada, Brahmand, Thane – 400607, San Dozabaugh, Maharashtra, India
Date of Birth/Age :	28.10.1976
Date of Appointment :	02.04.2018
PAN No.:	BEKPK2211J
DIN No.:	08099996
Name :	Ms. Dishaben Ashishbhai Marvaniya
Designation :	Director
Address :	Amrutnagar, Ravapar Road, Morbi – 363641, Gujarat, India
Date of Birth/Age :	01.08.1988
Date of Appointment :	02.04.2018
PAN No.:	BWUPM5326C
DIN No.:	08100014

KEY EXECUTIVES

Name :	Mr. Vivek
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ashish Hirjibhaj Marvaniya	960000
Pankajbhai Hirajibhai Patel	990000
Manishaben Pankajbhai Marvaniya	540000
Atulbhai Prabhubhai Kaila	120000
Bhadreshbhai Dhanjibhai Tilva	60000
Dineshbhai Maganbhai Panchotiya	180000
Dishaben Ashishbhai Marvaniya	960000
Harshadbhai Jasmatbhai Merja	60000
Kantilal Shivilal Bopaliya	60000
Prakashbhai Bhudarbhai Patel	300000
Bharatbhai Mavjibhai Rangpariya	120000
Sanjaybhai Harjivanbhai Kavar	120000
Jaynish Kantilal Savsani	60000
Jignesh Rameshbhai Khant	300000
Vivek Damjibhai Ghodasara	240000
Jatin Mohanbhai Patel	150000
Jatin Shamjibhai Bhadaniya	60000
Hirjibhai Ganeshbhai Marvaniya	600000
Savjibhai Chhaganbhai Thoriya	60000

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Alpeshbhai Savjibhai Bhadaniya		60000
Total		600000

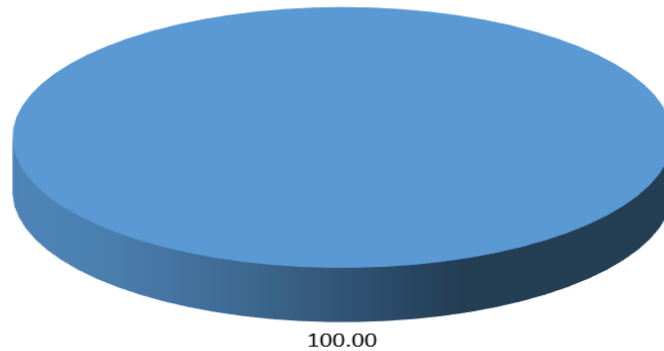
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Crafts Paper. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	48089000	Manufacture of Paper Product
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Craft Paper
Countries :	<ul style="list-style-type: none"> • China • United Arab Emirates
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • United Arab Emirates • Saudi • Bahrain • United States of America
Terms :	
Selling :	Credit (30, 60, 90 Days)
Purchasing :	Advance Payment

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Across Bearing • Ahan Shipping Services • Cleantech Chemicals • GUJarat Packaging Industries • Hem Packaging • Pakhruti Enterprise • Shivam Btackrock • VB Enterprise • Indian Roadlines • Shree Kalyan Transport • Laxmi Glass and Alluminium • Shree Gayatri Ply and Hardware
Customers :	<p>Others (Depends)</p> <ul style="list-style-type: none"> • Aries Paper Co • Ashapura Packaging Industries • Bahuchar Pack • Chetan Sales Agency • Classic Kraft • Dharamraj Corporation • Dhruv Print Pack Industries • Hem Packaging Sales • Kirti Packaging • Mson Packaging • Rajeswari Packaging

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	<ul style="list-style-type: none"> Shridhar Kraft Pack LLP Spartan Packaging 		
No. of Employees :	120 (Approximately)		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	Morbi, District – 363642, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-9898271111 (Ringing)	
	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"> Saurashtra Gramin Bank Morbi Branch, Anupam Society, Opposite Radhesyam Provision Store, Ravapar Road, Morbi – 363641, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Banks	54.547	1.458
	Short-term Borrowings		
	From Banks		
	Cash Credit	80.604	0.000
	Total	135.151	1.458

Auditors :	
Name :	B. B. Kalaria and Company Chartered Accountants
Address :	4 th Floor, Shivam Complex, Sanala Road, Near Sky Mall, Morbi – 363641, Gujarat, India
Tel No :	91-2822-230134
Mobile No :	91-9825130134
Income-tax PAN of auditor or auditor's firm :	AANFB6161E
Memberships :	Not Available

Collaborators :	Not Available
Transaction with Associates / Enterprises over which key management personnel are able to exercise significant influence :	<ul style="list-style-type: none"> • Big Tiles

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		60.000	33.046
(b) Reserves & Surplus		4.377	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		64.377	33.046
(3) Non-Current Liabilities			
(a) long-term borrowings		68.500	3.758
(b) Deferred tax liabilities (Net)		2.068	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		70.568	3.758
(4) Current Liabilities			
(a) Short term borrowings		80.604	0.000
(b) Trade payables		32.915	2.712
(c) Other current liabilities		22.162	0.034
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		135.681	2.746
TOTAL		270.626	39.550
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		117.697	1.698
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	24.616
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2.294	0.180

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(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		119.991	26.494
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		52.133	0.000
(c) Trade receivables		74.099	0.000
(d) Cash and cash equivalents		2.920	9.513
(e) Short-term loans and advances		12.432	1.065
(f) Other current assets		9.051	2.478
Total Current Assets		150.635	13.056
TOTAL		270.626	39.550

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	290.375	0.000
	Other Income	1.808	0.000
	TOTAL	292.183	0.000
Less	EXPENSES		
	Cost of Materials Consumed	210.356	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.823)	0.000
	Employees benefits expense	3.145	0.000
	Other expenses	66.480	0.000
	TOTAL	274.158	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.025	0.000
Less	FINANCIAL EXPENSES	8.157	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.868	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	3.423	0.000
	PROFIT/ (LOSS) BEFORE TAX	6.445	0.000

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Less	TAX		2.068	0.000
	PROFIT/ (LOSS) AFTER TAX		4.377	0.000
	Earnings / (Loss) Per Share (INR)		0.79	0.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		14.700	0.000
Cash generated from operations		(74.818)	(0.977)
Net cash flow from operating activity		(75.930)	(0.977)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		93.14	0.00
Account Receivables Turnover (Income / Sundry Debtors)		3.92	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		57.11	0.00
Inventory Turnover (Operating Income / Inventories)		0.35	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.15	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.81	0.16
Debt Equity Ratio (Total Liability / Networth)		2.54	0.11

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Current Liabilities to Networth (Current Liabilities / Net Worth)		2.11	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.83	0.80
Interest Coverage Ratio (PBIT / Financial Charges)		2.21	0.00

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.51	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.62	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%		6.80	0.00

SOLVENCY RATIOS

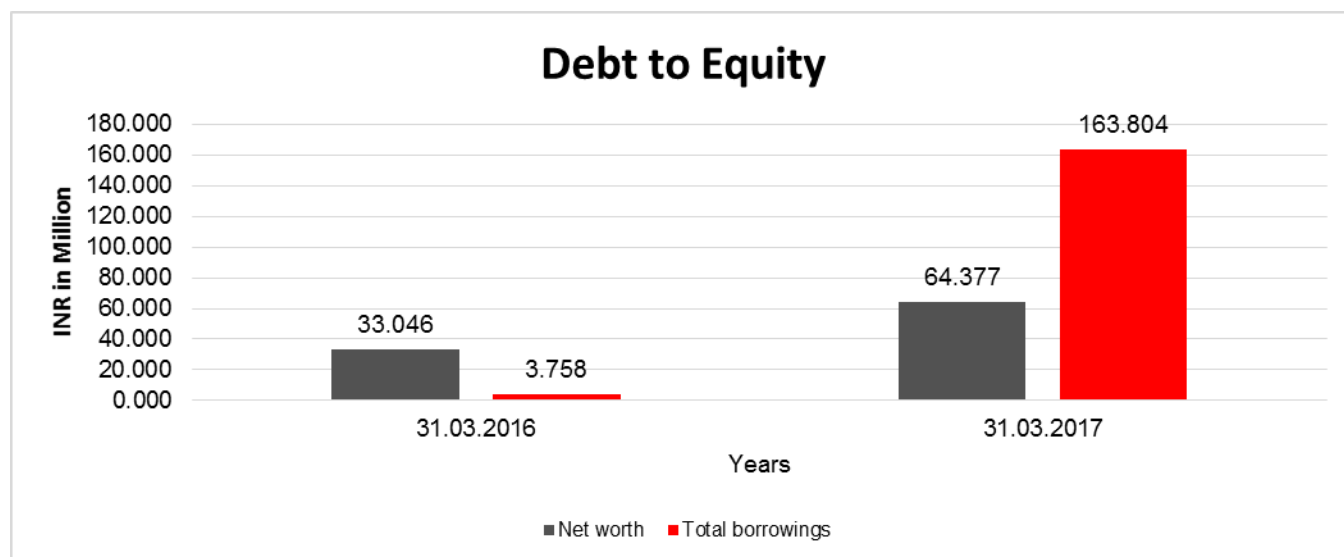
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.11	4.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.73	4.75
G-Score Ratio Financial (Networth / Total Assets)			0.24	0.84
G-Score Ratio Debt (Debts / Equity Capital)			2.73	0.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.11	4.75

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	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	33.046	60.000
Reserves & Surplus	0.000	4.377
Net worth	33.046	64.377
Long Term borrowings	3.758	68.500
Short Term borrowings	0.000	80.604
Current Maturities of Long term debt	0.000	14.700
Total borrowings	3.758	163.804
Debt/Equity ratio	0.114	2.544



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	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
17	Details of sister concerns	Yes
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 about one year and five months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year and five months	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

PERFORMANCE:

Inspite of accute Competition Performance of the Company for the year has encouraging. Total income was INR 292.183 Million (Previous year INR Nil). Tax expenses were INR 2.068 Million (previous year INR Nil). The net profit after tax was INR 4.377 Million (previous year INR Nil).

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Others		
From Directors, Shareholders and Others	13.953	2.300
Total	13.953	2.300

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	G5525 5582	1062 6079	SAURASHTRA GRAMIN BANK	19/02/ 2016	20/09/ 2017	-	173500000.0	MORBI BRANCH, ANUPAM SOCIETY, OPPOSITE RADHESYAM PROVISION STORE, RAVAPAR ROAD, MORBI – 363641, MAHARASHTRA, INDIA

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Vehicles
- Computer equipments

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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 68.70
UK Pound	1	INR 79.98
Euro	1	INR 89.99

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	KJL

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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