

MIRA INFORM REPORT

Report No. :	530108
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	MAJETHIA PAPERS PRIVATE LIMITED
Registered Office :	202, Corporate House, Opposite Torrent House, Opposite Dinesh Hall, Ashram Road Ahmedabad-380009, Gujarat
Tel. No.:	91-79-27643213
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.04.2013
CIN No.: [Company Identification No.]	U21090GJ2013PTC074685
Capital Investment / Paid-up Capital :	INR 10.000 million
PAN No.: [Permanent Account No.]	AAICM5388C
GSTN : [Goods & Service Tax Registration No.]	24AAICM5388C1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Kraft Paper (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

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 39000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. The company is a manufacturer of kraft paper.</p> <p>As per the financial records of 2017, the company has achieved 7.92% growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.05%.</p> <p>The company possesses moderate financial position marked by low reserve base as compared to its capital and modest debt balance sheet profile.</p> <p>Business is active. 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

EXTERNAL AGENCY RATING

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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 19.09.2018

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

Management non-cooperative (Tel No.: 91-79-27643213)

LOCATIONS

Registered Office :	202, Corporate House, Opposite Torrent House, Opposite Dinesh Hall, Ashram Road Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-27643213
Fax No.:	Not Available
E-Mail :	mppl.kalol@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Mohamed Arif Mohamed Ibrahim Lakhani
Designation :	Director
Address :	2 G, Kirtikunj Society, Shah E Alam Tolnaka, Ahmedabad-380028, Gujarat, India
Date of Birth/Age :	17.09.1980

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Date of Appointment :	25.05.2014		
DIN No.:	01476177		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21010GJ2005PTC047348	VADIAWALA PAPERS PRIVATE LIMITED	23/12/2005	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-6511	HIM BUILDCON LLP	23/02/2017	-
AAL-9045	ASHARFI REALTY LLP	01/02/2018	-
AAL-9050	ASHARFI BUILDCON LLP	01/02/2018	-
Name :	Mr. Pareshbhai Vinodbhai Majethia		
Designation :	Director		
Address :	16-A, Park Avenue, Opposite Gulab Tower, Sola Thaltej, Ahmedabad-380054, Gujarat, India		
Date of Birth/Age :	02.08.1973		
Date of Appointment :	23.04.2013		
DIN No.:	06555479		
Name :	Mr. Sanjaykumar Vinodbhai Majethia		
Designation :	Director		
Address :	16-A & 16-B, Park Avenue, New Jagruti Co-Operative Housing Society Opposite Gulab Tower, Opposite Suroday Bunglow, Thaltej, Ahmedabad-380059, Gujarat, India		
Date of Birth/Age :	29.07.1972		
Date of Appointment :	23.04.2013		
DIN No.:	06555488		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L99999GJ1970PLC100829	PREMIER SYNTHETICS LIMITED	12/08/2016	-

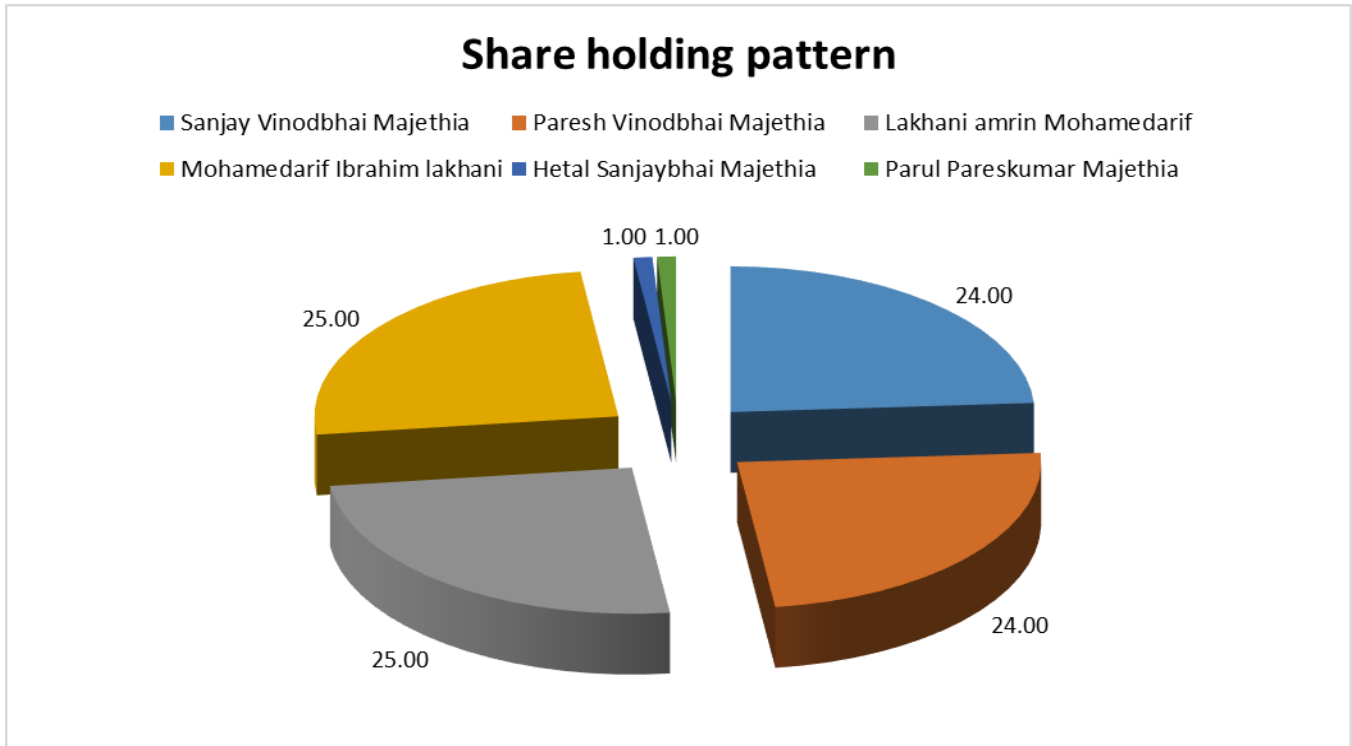
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sanjay Vinodbhai Majethia	240000	24.00
Paresh Vinodbhai Majethia	240000	24.00
Lakhani Amrin Mohamedarif	250000	25.00
Mohamedarif Ibrahim lakhani	250000	25.00
Hetal Sanjaybhai Majethia	10000	1.00
Parul Pareskumar Majethia	10000	1.00

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Total	1000000	100.00
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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing of Kraft Paper (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	48042990	Paper Craft Papers
	NIC Code No.	Products/Services Description
	210	Manufacturing of Kraft Paper
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	From Bank (Secured by first charges of entire fixed assets and second charges on current assets of the company and with personal guarantee of directors of company and others)	33.324	33.303
	Short-term borrowings		
	Working Capital Loans		
	From Banks (Secured by hypothecation of entire current assets of the company and with personal guarantee of directors of company and others)	4.992	17.646
	Total	38.316	50.949

Auditors :	
Name :	Loonia and Associates Chartered Accountants
Address :	218, Ground Floor, New Cloth Markets, O/S Raipur Gate, Ahmedabad – 380002, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ABUPL1185A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which KMP have significant :	<ul style="list-style-type: none"> • Jay Jalaram Traders • Jay Khodiyar Krupa Traders • Asharfi Paper Traders • Aditya Transport Company

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	3.686	1.835	0.783
(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)	13.686	11.835	10.783
(3) Non-Current Liabilities			
(a) long-term borrowings	109.819	115.888	110.863
(b) Deferred tax liabilities (Net)	(0.654)	0.041	0.015
(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)	109.165	115.929	110.878
(4) Current Liabilities			
(a) Short term borrowings	4.992	17.646	20.519
(b) Trade payables	5.709	5.231	3.481
(c) Other current liabilities	18.790	15.681	9.284
(d) Short-term provisions	2.148	1.481	1.608
Total Current Liabilities (4)	31.639	40.039	34.892
TOTAL	154.490	167.803	156.553
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	107.033	111.902	118.736
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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	0.000
(d) Long-term Loan and Advances	7.488	6.797	3.112
(e) Other Non-current assets	0.083	0.183	0.509
Total Non-Current Assets	114.604	118.882	122.357
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.688	14.223	10.828
(c) Trade receivables	0.109	1.264	2.096
(d) Cash and cash equivalents	34.017	32.559	19.521
(e) Short-term loans and advances	1.072	0.875	1.751
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	39.886	48.921	34.196
TOTAL	154.490	167.803	156.553

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	177.034	164.035	158.656
	Other Income	0.963	0.993	1.384
	TOTAL	177.997	165.028	160.040
Less	EXPENSES			
	Cost of Raw Materials Consumed	98.943	76.884	80.924
	Changes in inventories of finished goods	(1.126)	0.392	(0.630)
	Employees benefits expense	3.217	2.831	2.834
	Other expenses	50.751	58.816	51.823
	TOTAL	151.785	138.923	134.951
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.212	26.105	25.089
Less	FINANCIAL EXPENSES	12.986	14.101	14.175
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.226	12.004	10.914
Less/ Add	DEPRECIATION/ AMORTISATION	12.070	10.925	10.212
	PROFIT/ (LOSS) BEFORE TAX	1.156	1.079	0.702
Less	TAX	(0.695)	0.026	0.016
	PROFIT/ (LOSS) AFTER TAX	1.851	1.053	0.686
	Earnings / (Loss) Per Share (INR)	1.85	1.05	0.69

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	17.106	13.221	7.730
Cash generated from operations	(0.245)	(11.872)	(6.887)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	12.805	0.307	4.038

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.22	2.81	4.82
Account Receivables Turnover (Income / Sundry Debtors)	1624.17	129.77	75.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.06	24.83	15.70
Inventory Turnover (Operating Income / Inventories)	5.59	1.84	2.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.23	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.03	1.01	0.98
Debt Equity Ratio (Total Liability / Networth)	9.64	12.40	12.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.31	3.38	3.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	7.82	9.46	11.01

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Interest Coverage Ratio (PBIT / Financial Charges)	2.02	1.85	1.77
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.05	0.64	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.20	0.63	0.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.52	8.90	6.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.26	1.22	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	0.87	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.07	0.07
G-Score Ratio Debt (Debts / Equity Capital)		13.19	14.68	13.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.22	0.98

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

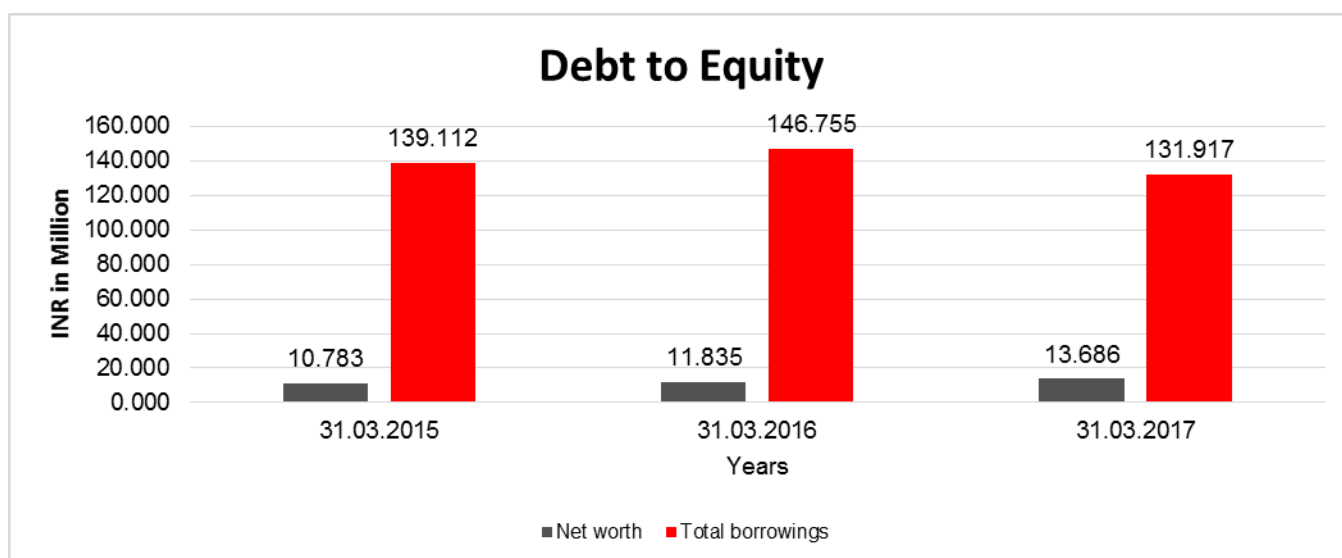
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000

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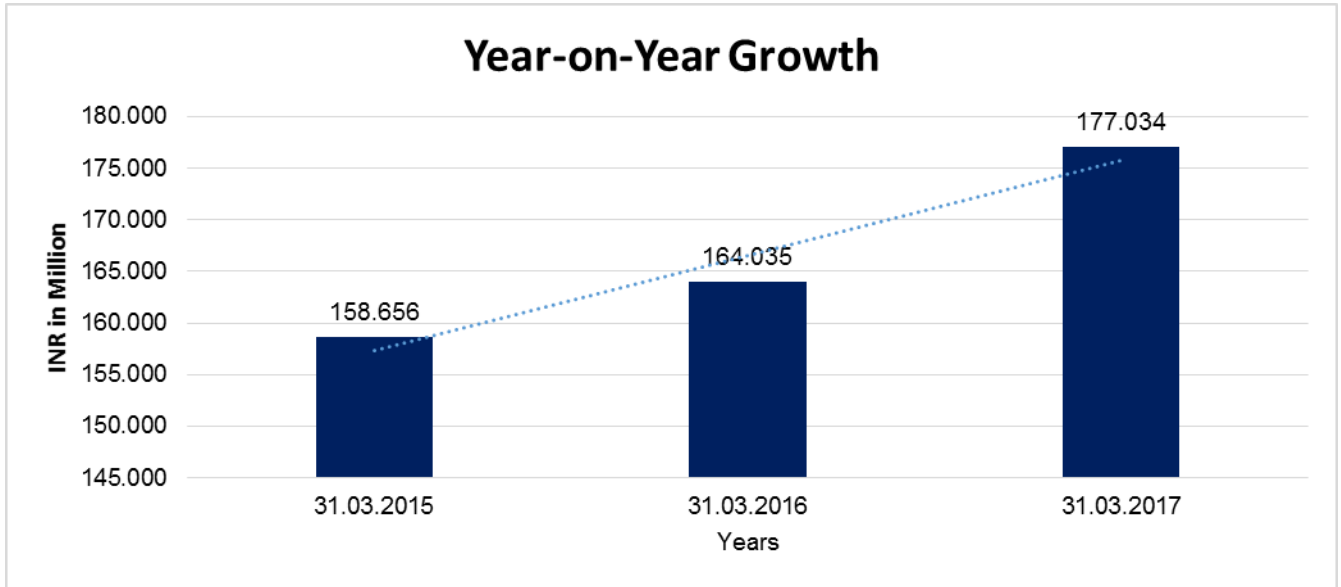
Reserves & Surplus	0.783	1.835	3.686
Net worth	10.783	11.835	13.686
long-term borrowings	110.863	115.888	109.819
Short term borrowings	20.519	17.646	4.992
Current maturities of long-term debts	7.730	13.221	17.106
Total borrowings	139.112	146.755	131.917
Debt/Equity ratio	12.901	12.400	9.639



YEAR-ON-YEAR GROWTH

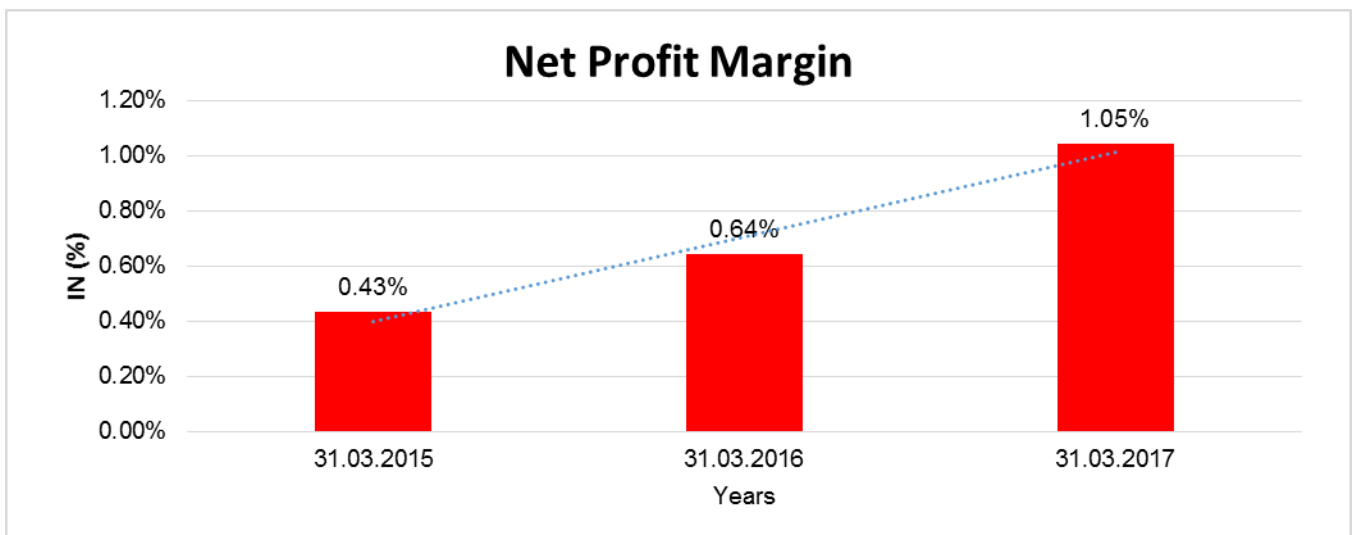
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	158.656	164.035	177.034
		3.390	7.925

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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	158.656	164.035	177.034
Profit	0.686	1.053	1.851
	0.43%	0.64%	1.05%



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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	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

The company has achieved turnover of INR 177.034 million for the financial year ended on 31.03.2017 as compare to INR 164.035 million during the previous year. Profit after tax for the financial year 31.03.2017 is INR 1.851 million as compare to INR 1.053 million in previous year. The company expects much better results in the coming year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From directors and shareholders	74.294	79.985
From body Corporate	2.201	2.600
Total	76.495	82.585

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	B841258 22	104326 43	Indian Overse as Bank	28/05/20 13	23/08/201 3	-	99200000.0	Municipal Corporation, Octroi BuildingKalupur CircleAhmedabadGJ3 80002IN

FIXED ASSETS

- Leasehold Factory Land
- Factory Buildings
- Air Conditioner
- Computer and Accessories
- Control Panel
- Weight Bridge
- Water Softning Plant
- Crane
- Boiler
- Furniture and Fixture
- Computer
- Paper Machinery

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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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIY
Report Prepared by :	JYTK

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	YES
--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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