

MIRA INFORM REPORT

Report No. :	523711
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SENIOR PAPER PACKAGING MACHINERY MFG. CO.
Registered Office :	Manwala Khurd, Near Best Price Mall, G.T. Road, Amritsar – 143001, Punjab
Tel. No.:	91-183-5058121
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	1997
Capital Investment / Paid-up Capital :	INR 5.176 Million
IEC No.: [Import-Export Code No.]	1210002680
PAN No.: [Permanent Account No.]	ABRFS7376R
GSTN : [Goods & Service Tax Registration No.]	03ABRFS7376R1Z1
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Paper corrugated board and box making machines. (Confirmed by management)
No. of Employees :	35 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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SENIOR PAPER PACKAGING MACHINERY MFG. CO. - 523711

PAGE NO. : 2

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Senior Paper Packaging Machinery Mfg. Co was started in the year 1997 and is based in Amritsar, Punjab. It is an established partnership concern having satisfactory track records.</p> <p>Mr. Kawaljit Singh (Partner) provided information and also claimed that concern has achieved revenue of INR 50.000 Million during FY 2018. (Revenue figures could not be verified).</p> <p>As per available audited financials of 2017, the concern has witnessed a growth in its revenue and has achieved fair profit margin at 2.42% (approximately).</p> <p>Rating takes into consideration concern's long established track record of business along with acceptable capital base and comfortable debt level of the concern.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>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 (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

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Moderately High Risk	C1
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 07.08.2018

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. Kawaljit Singh
Designation :	Partner
Contact No.:	91-9391046397
Date :	31.05.2018

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LOCATIONS

Registered Office / Factory:	Manwala Khurd, Near Best Price Mall, G.T. Road, Amritsar – 143001, Punjab, India
Tel. No.:	91-183-5058121
Mobile No.:	91-9391046397/9316099121 (Mr. Kawaljit Singh) 91-7814099121 (Mr. Satinder Singh)
Fax No.:	Not Available
E-Mail :	contact@corrugatedmachinery.net
Website :	www.corrugatedmachinery.net
Location :	Owned
Locality:	Commercial
Corporate Office :	Senior Tower, Opposite Sant Petrol, Dabur Ji, Amritsar – 143001, Punjab, India

PARTNERS

Name :	Mr. Kawaljit Singh
Designation :	Partner
Name :	Mr. Sarabjit Singh
Designation :	Partner
Name :	Mr. Satinder Singh
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Paper corrugated board and box making machines. (Confirmed by management)
Products :	<ul style="list-style-type: none"> Paper Corrugated Board Box Making Machines
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> Sri Lanka Germany United States of America

SENIOR PAPER PACKAGING MACHINERY MFG. CO. - 523711

PAGE NO. : 5

	• Europe, etc.
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Germany • United Kingdom
Terms :	
Selling :	Advance Payment, L/C and Others (RTGS)
Purchasing :	Advance Payment, L/C and Others (RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	35 (Approximately)	
Bankers :	Bank Name	Axis Bank Limited
	Branch	273-5, East Mohan Nagar, Amritsar – 143001, Punjab, India
	Person Name (With Designation)	--
	Contact Number	91-80-54076826 (Number is continuously ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If	--

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PAGE NO. : 6

	Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	

Auditors :	
Name :	Nimish Nagpal and Associates Chartered Accountants
Address :	Amritsar, Punjab, India
M.No.:	528423
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern: (Confirmed management)	by Senior Engineering Corporation

CAPITAL STRUCTURE

As on 31.03.2017

Capital Investment :	
Owned :	INR 5.176 Million
Borrowed :	--
Total :	INR 5.176 Million

FINANCIAL DATA
[all figures are in INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			50.000
			(Due to business growth)

The above information has been parted by Mr. Kawaljit Singh (Partner)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	5.176	4.190	4.282
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	5.176	4.190	4.282
LOAN FUNDS			
1] Secured Loans	5.830	8.177	2.030
2] Unsecured Loans	0.723	0.523	0.147
TOTAL BORROWING	6.553	8.700	2.177
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	11.729	12.890	6.459
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	6.306	5.075	5.769
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	5.587	5.926	5.973
Sundry Debtors	6.245	2.173	2.175
Cash & Bank Balances	3.664	1.378	1.261
Other Current Assets	4.420	2.959	0.246
Loans & Advances	0.071	0.158	2.544
Total Current Assets	19.987	12.594	12.199
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	8.971	2.654	7.175
Other Current Liabilities and Provisions	5.593	2.125	4.334
Total Current Liabilities	14.564	4.779	11.509
Net Current Assets	5.423	7.815	0.690
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	11.729	12.890	6.459

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	37.963	25.537	34.774
	Other Income	0.485	0.504	0.428
	TOTAL	38.448	26.041	35.202
Less	EXPENSES			
	Cost of Goods Sold	29.274	19.377	27.688
	Cartage	0.134	0.066	0.355
	Car Insurance	0.000	0.000	0.001
	Custom Duty and Other Expenses	0.075	0.075	0.042
	Cutting Expenses	0.004	0.003	0.000
	Electricity Expenses	0.209	0.293	0.236
	Freight Expenses	0.054	0.027	0.066
	Generator Expenses	0.053	0.052	0.061
	Import Expenses	0.101	0.000	0.000
	Job Charges	1.053	0.495	0.876
	Packaging Expenses	0.000	0.002	0.000
	Wages	0.765	0.726	0.696
	Accounting Expenses	0.024	0.024	0.024
	Advertisement and Publicity	0.508	0.751	0.243
	After Sale Service	0.101	0.080	0.094
	Air Freight Expenses	0.000	0.000	0.034
	Audit Fees	0.010	0.010	0.008
	Building Repair	0.000	0.002	0.004
	Carriage Outward	0.199	0.135	0.000
	Commission on Sales	0.100	0.180	0.732
	Currency Exchange Diference	0.310	0.000	0.000
	CST Demand	0.000	0.058	0.000
	Electricity Expenses (Office)	0.002	0.000	0.000
	ESI	0.003	0.000	0.000
	Export Expenses	0.240	0.345	0.455
	Festival Expenses	0.007	0.000	0.000
	Insurance	0.050	0.040	0.005
	Interest to Partners	0.464	0.439	0.465
	Legal Expenses	0.058	0.031	0.032
	News Paper	0.000	0.000	0.001
	Machinery Repair Expenses	0.036	0.002	0.000
	Misc Expenses	0.161	0.044	0.058
	Ocean Freight	0.000	0.021	0.101
	Office Rent	0.028	0.163	0.152
	Office Electricity	0.000	0.011	0.013
	Postal Expenses	0.086	0.095	0.069
	Printing and Stationery	0.010	0.031	0.003

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SENIOR PAPER PACKAGING MACHINERY MFG. CO. - 523711

PAGE NO. : 9

	Processing Fees	0.003	0.003	0.003
	Property Tax	0.000	0.000	0.005
	Rebate and Discount	0.666	0.024	0.000
	Salary	0.232	0.224	0.282
	Salary to Partners	0.720	0.540	0.540
	Service Tax	0.040	0.011	0.028
	Staff Welfare Expenses	0.041	0.029	0.028
	Telephone Expenses	0.046	0.049	0.044
	Travelling Expenses	0.000	0.015	0.121
	Vehicle Running Expenses	0.124	0.055	0.009
	Watch and Ward Expenses	0.000	0.000	0.073
	TOTAL	35.991	24.528	33.647
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	2.457	1.513	1.555
Less	FINANCIAL EXPENSES	0.791	0.474	0.337
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	1.666	1.039	1.218
Less/ Add	DEPRECIATION/ AMORTISATION	0.747	0.695	0.694
	NET PROFIT/ (LOSS) FOR THE YEAR	0.919	0.344	0.524

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.04	31.06	22.83
Account Receivables Turnover (Income / Sundry Debtors)	6.08	11.75	15.99

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SENIOR PAPER PACKAGING MACHINERY MFG. CO. - 523711

PAGE NO. : 10

Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.85	49.99	94.59
Inventory Turnover (Operating Income / Inventories)	0.44	0.26	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.30	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.80	0.76	0.76
Debt Equity Ratio (Total Liability / Networth)	1.27	2.08	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.95	1.27	2.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.22	1.21	1.35
Interest Coverage Ratio (PBIT / Financial Charges)	3.11	3.19	4.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.42	1.35	1.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.50	1.95	2.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.76	8.21	12.24

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	2.38	1.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.94	1.26	0.53

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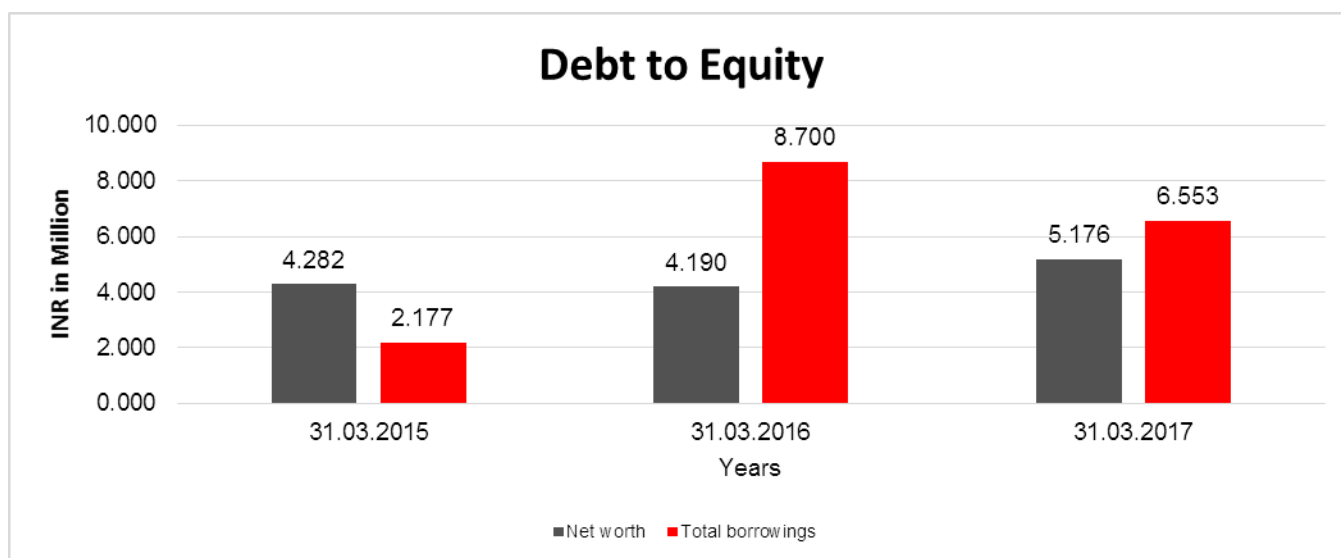
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.24	0.24
G-Score Ratio Debt (Debts / Equity Capital)	1.27	2.08	0.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	2.38	1.05

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

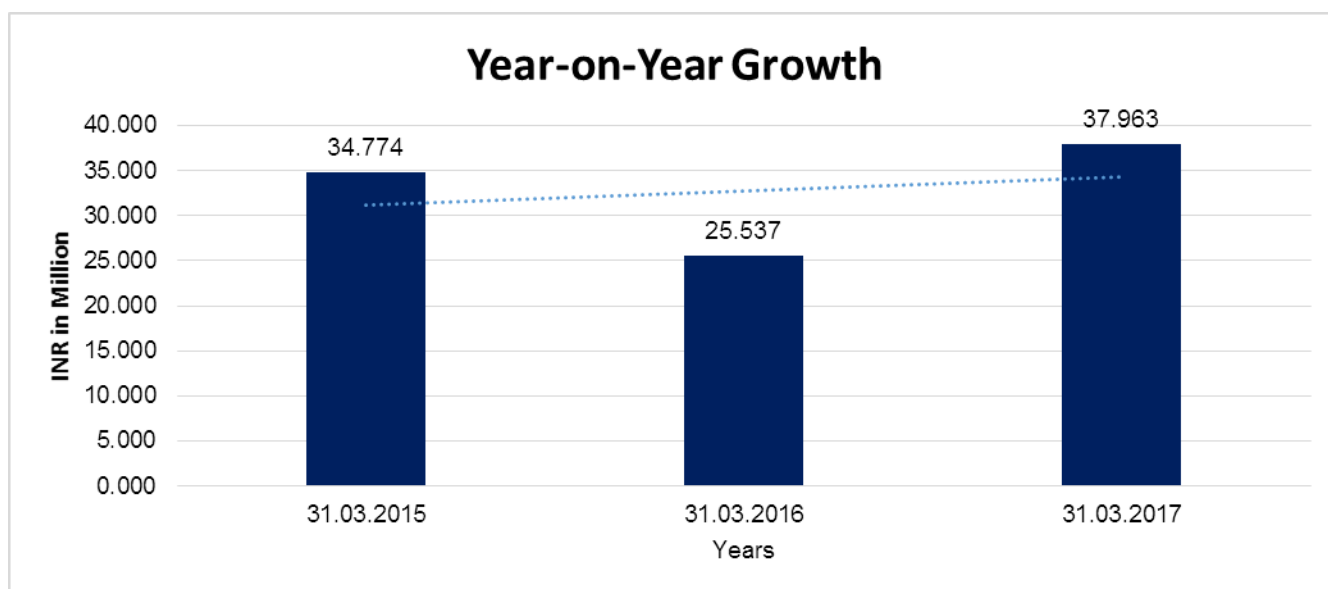
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Account	4.282	4.190	5.176
Reserves & Surplus	0.000	0.000	0.000
Net worth	4.282	4.190	5.176
Secured Loans	2.030	8.177	5.830
Unsecured Loans	0.147	0.523	0.723
Total borrowings	2.177	8.700	6.553
Debt/Equity ratio	0.508	2.076	1.266



YEAR-ON-YEAR GROWTH

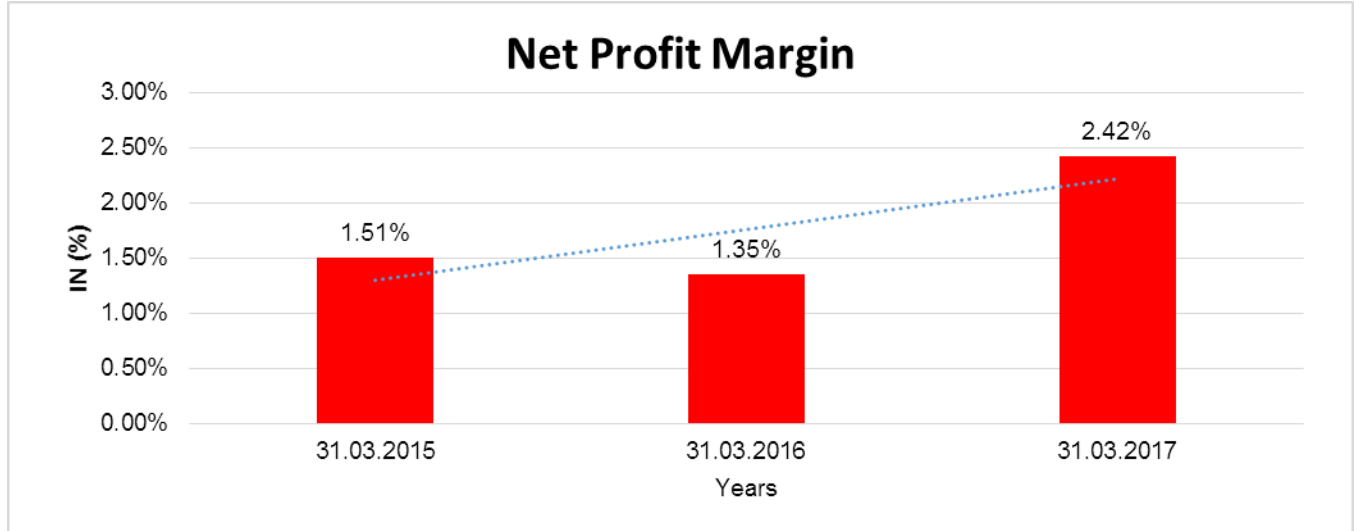
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Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34.774	25.537	37.963
		(26.563)	48.659



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	34.774	25.537	37.963
Profit/(Loss)	0.524	0.344	0.919
	1.51%	1.35%	2.42%



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	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)	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	--

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PAGE NO. : 14

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 four years	Yes
27	Reasons for variation <> 20%	Yes
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 68.82
UK Pound	1	INR 89.07
Euro	1	INR 79.53

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	SUD

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	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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