

MIRA INFORM REPORT

Report No. :	546389
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	SOPAN PAPER MILL PRIVATE LIMITED [w.e.f.23.12.2014]
Formerly Known As :	RAISON CERAMIC PRIVATE LIMITED
Registered Office :	Survey No. 225P1, B/H Tita Sanitary, Near Tita Chowkdi, Sartanpar - Matel Road, Matel, Wankaner, Rajkot-363622, Gujarat
Tel. No.:	91-2822-220010
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.05.2014
CIN No.: [Company Identification No.]	U21098GJ2014PTC079562
Capital Investment / Paid-up Capital :	INR 48.900 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAGCR9273B
GSTN : [Goods & Service Tax Registration No.]	24AAGCR9273B1ZE
TIN No.:	24092202008
CST No.:	24592202008
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Paper and Paper Rolls. [Registered Activity and also Confirmed

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	by Management]
No. of Employees :	50 [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

Maximum Credit Limit :	USD 155000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 it is a manufacturer of kraft paper.</p> <p>As per financials of March 2018, the company has registered a growth of 45.38% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.92%.</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 and unfavourable gap between trade payables to its trade receivables.</p> <p>Rating is further constrained on account of its presence in highly fragmented paper industry and susceptibility of operating margins to volatility in prices of waste paper.</p> <p>However, rating weakness is partially offset by promoters experience and locational, advantage in term of ease in selling goods at an effective cost due to its proximity to the market place.</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.

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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

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 27.12.2018

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Vipulbhai Laljibhai Patel
Designation :	Director
Contact No.:	91-9825037836
Date :	21.12.2018

LOCATIONS

Registered Office/ Factory :	Survey No. 225P1, B/H Tita Sanitary, Near Tita Chowkdi, Sartanpar - Matel Road, Matel, Wankaner, Rajkot-363622, Gujarat, India
Tel. No.:	91-2822-220010
Mobile No.:	91-9825037836 [Mr. Vipulbhai Laljibhai Patel]
Fax No.:	Not Available
E-Mail :	sopan.papermill@gmail.com
Location:	Owned
Locality:	Commercial
Postal Address :	"ANMOL", 21, New Adarsh Society, Opposite Adarsh School, Sanala Road, Morbi – 363641, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjubhai Sundarjibhai Patel
Designation :	Director
Address :	Flat No. 601, Geetanjali Apartment, Avenue Park, Ravapar Road, Morbi - 363641, Gujarat, India
Date of Birth/Age :	24.06.1989
Date of Appointment :	20.05.2014
DIN No.:	02871162
Name :	Mr. Vipulbhai Laljibhai Patel
Designation :	Director
Address :	Flat No. 501, Chankya Apartment, Sanala Road, Morbi - 363641, Gujarat, India
Date of Birth/Age :	02.11.1984
Date of Appointment :	20.05.2014
DIN No.:	06858818
Name :	Mr. Sagar Sundarjibhai Patel
Designation :	Director
Address :	601, Gitanjali Apartment, Avenue Park, Ravapar Road, Morbi - 363641, Gujarat, India
Date of Appointment :	24.03.2015
DIN No.:	07031211

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

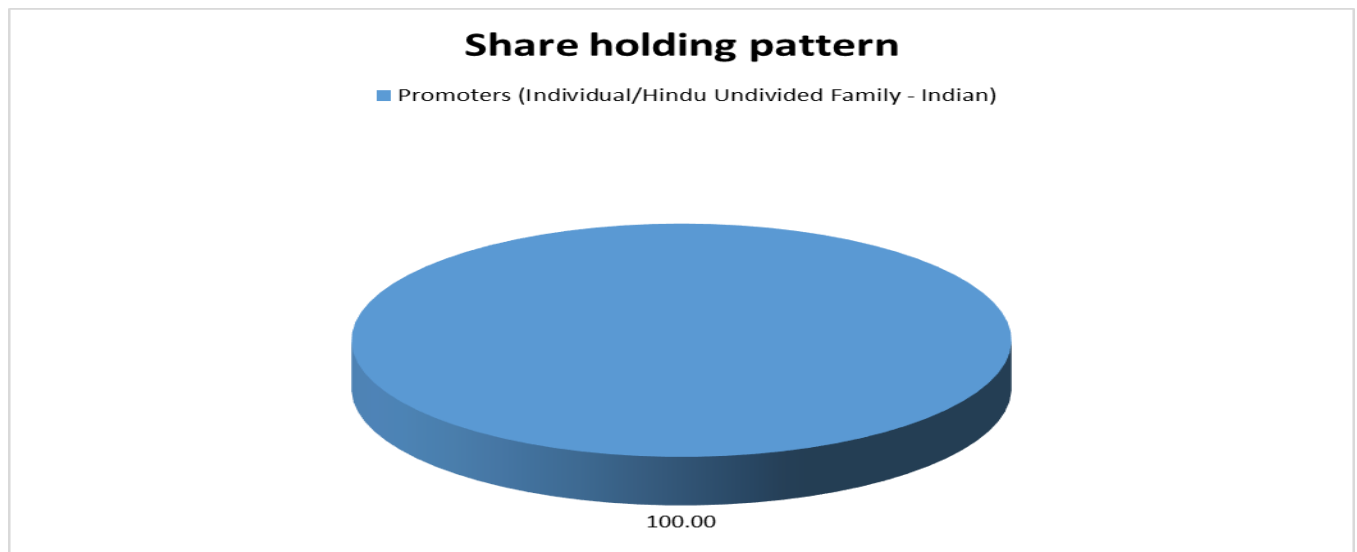
AS ON: 31.03.2018

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NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 07.08.2018

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



BUSINESS DETAILS

Line of Business :	Manufacturer of Paper and Paper Rolls. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	48219090	Manufacture of Paper and Paper rolls
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	
Products :	Paper Roll
Countries :	<ul style="list-style-type: none"> • USA • European Counties
Terms :	
Selling :	Cheque and Others [NEFT/RTGS]
Purchasing :	Cheque and Others [NEFT/RTGS]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Anup Enterprises • Hi Tech Machinery Works • Marko Steamjet Private Limited • Rajat Logistics • Somnath Enterprise • Gujarat Logistics • Anmol Tradelink • M.S. Paper 										
Customers :	<p>Manufacturer</p> <ul style="list-style-type: none"> • Abhilasha Packaging Solution • Aum Print Pack Industries • Avani Packaging • Balaji Packaging • Colors Packaging • Daksh Pack Print • Dev Paper Tube Sales • Hem Packaging 										
No. of Employees :	50 [Approximately]										
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Indusind Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>2401 Gen Thimmayya Road, Contonment, Pune-411001, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> </table>	Bank Name:	Indusind Bank Limited	Branch:	2401 Gen Thimmayya Road, Contonment, Pune-411001, Maharashtra, India	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--
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	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
<ul style="list-style-type: none"> State Bank of India 		

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From Loans	82.458	79.409
	SHORT TERM BORROWINGS		
	State bank of India	0.000	45.716
	IndusInd Bank	60.202	0.000
	Total	142.660	125.125

Auditors :	
Name :	V. N. Sitapara and Associates Chartered Accountants
Address :	402, 4th Floor, Shivam Complex, Ravapar Road, Morbi – 363641, Gujarat, India
Mobile No.:	91-9825314320
Income-tax PAN of auditor or auditor's firm :	ATHPS0479F
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Amrutsaroj Investment and Estate Private Limited IZ Share Broking Services Private Limited Orange Business Process Management Private Limited Cellpap Mercantile Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4890000	Equity Shares	INR 10/- each	INR 48.900 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.900	48.900	42.500
(b) Reserves & Surplus	5.456	(1.718)	(5.718)
(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)	54.356	47.182	36.782
(3) Non-Current Liabilities			
(a) Long-term borrowings	82.458	79.409	92.035
(b) Deferred tax liabilities (Net)	2.136	2.117	2.032
(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)	84.594	81.526	94.067
(4) Current Liabilities			
(a) Short term borrowings	60.202	45.716	19.546
(b) Trade payables	102.360	87.706	52.996
(c) Other current liabilities	16.623	14.979	14.214
(d) Short-term provisions	1.850	1.027	0.000
Total Current Liabilities (4)	181.035	149.428	86.756
TOTAL	319.985	278.136	217.605
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.581	95.334	104.013
(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	1.470	0.110	0.110
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	91.051	95.444	104.123

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46.635	47.986	23.165
(c) Trade receivables	170.202	129.669	77.204
(d) Cash and cash equivalents	6.922	0.549	1.455
(e) Short-term loans and advances	5.175	4.336	11.629
(f) Other current assets	0.000	0.152	0.029
Total Current Assets	228.934	182.692	113.482
TOTAL	319.985	278.136	217.605

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	773.713	536.962	221.038
	Other Income	7.374	0.310	0.294
	TOTAL	781.087	537.272	221.332
Less	EXPENSES			
	Cost of Materials Consumed	593.316	392.146	156.684
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.617)	(2.818)	(1.756)
	Employees benefits expense	12.521	8.465	2.328
	Other expenses	133.025	103.080	50.869
	TOTAL	738.245	500.873	208.125
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.842	36.399	13.207
Less	FINANCIAL EXPENSES	20.774	17.357	8.129
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	22.068	19.042	5.078
Less/ Add	DEPRECIATION/ AMORTISATION	13.061	13.933	8.764
	PROFIT BEFORE TAX	9.007	5.109	(3.686)
Less	TAX	1.832	1.109	2.032
	PROFIT AFTER TAX	7.175	4.000	(5.718)

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	Earnings Per Share (INR)	1.47	0.82	(1.35)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
State Bank of India Term Loan A/c	0.000	11.832	8.874
IndusInd Bank term loan	12.202	0.000	0.000
HDFC Bank Car Loan	0.274	0.000	0.000
Kotak Mahindra Bank Vehicle loans	0.419	0.000	0.000
Total	12.895	11.832	8.874
Cash generated from operations	(2.645)	(15.143)	(48.129)
Net Cash flow from Operating activities	(3.633)	(15.143)	(48.129)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.29	88.14	127.49
Account Receivables Turnover (Income / Sundry Debtors)	4.55	4.14	2.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.97	81.63	123.46
Inventory Turnover (Operating Income / Inventories)	0.92	0.76	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.38	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.87	0.86

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Debt Equity Ratio (Total Liability / Networth)	2.86	2.90	3.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.33	3.17	2.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.65	2.02	2.83
Interest Coverage Ratio (PBIT / Financial Charges)	2.06	2.10	1.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.93	0.74	(2.59)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.24	1.44	(2.63)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.20	8.48	(15.55)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.26	1.22	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	0.90	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.17	0.17
G-Score Ratio Debt (Debts / Equity Capital)		3.18	2.80	2.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.22	1.31

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

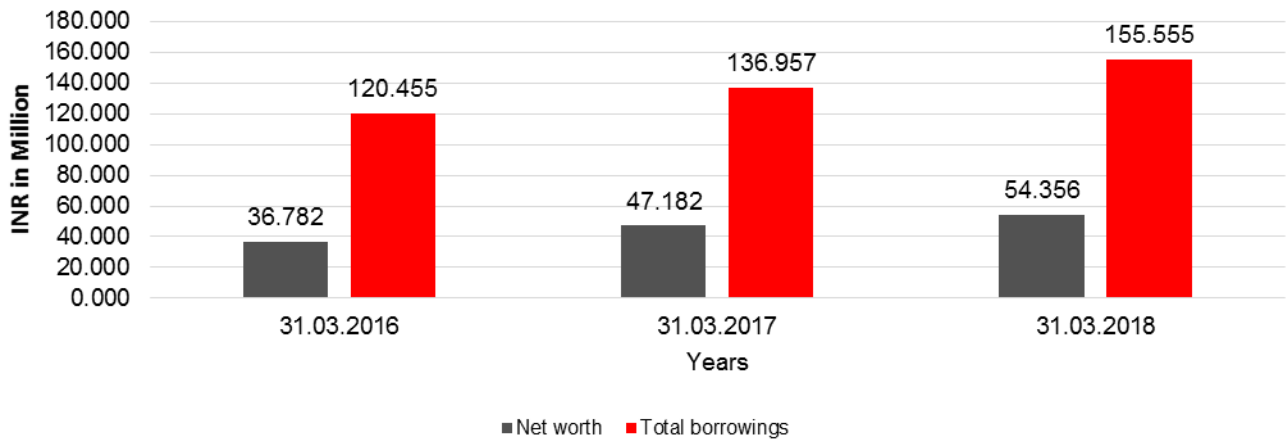
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	42.500	48.900	48.900
Reserves & Surplus	-5.718	(1.718)	5.456
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.782	47.182	54.356
long-term borrowings	92.035	79.409	82.458
Short term borrowings	19.546	45.716	60.202
Current Maturities of Long term debt	8.874	11.832	12.895
Total borrowings	120.455	136.957	155.555
Debt/Equity ratio	3.275	2.903	2.862

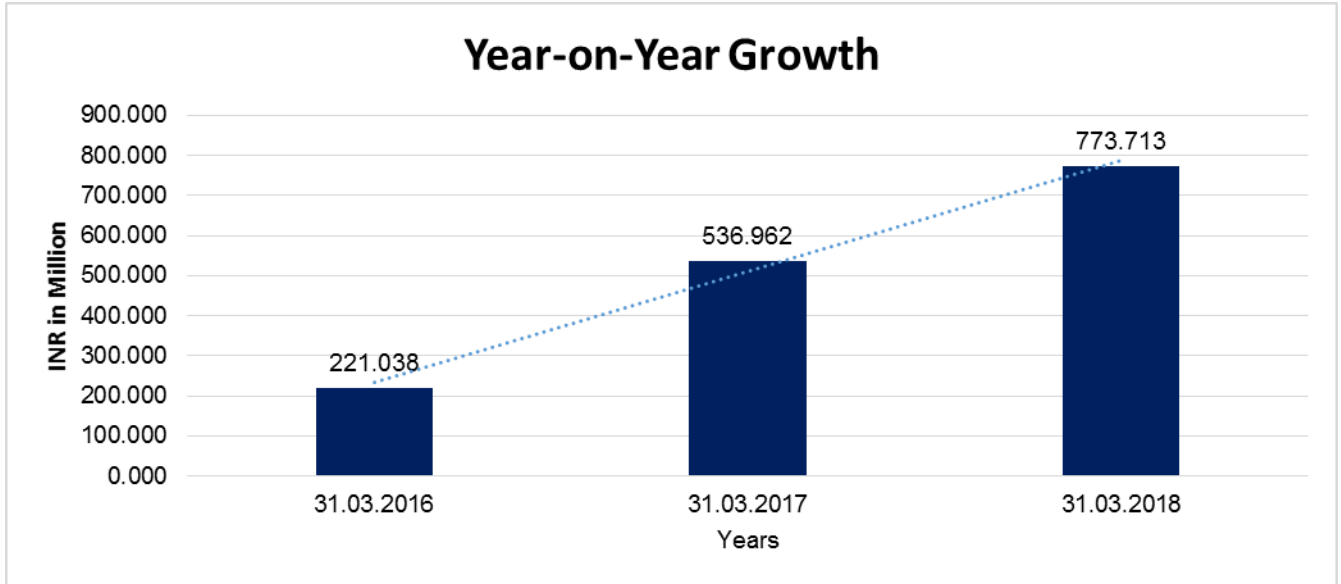
Debt to Equity



YEAR-ON-YEAR GROWTH

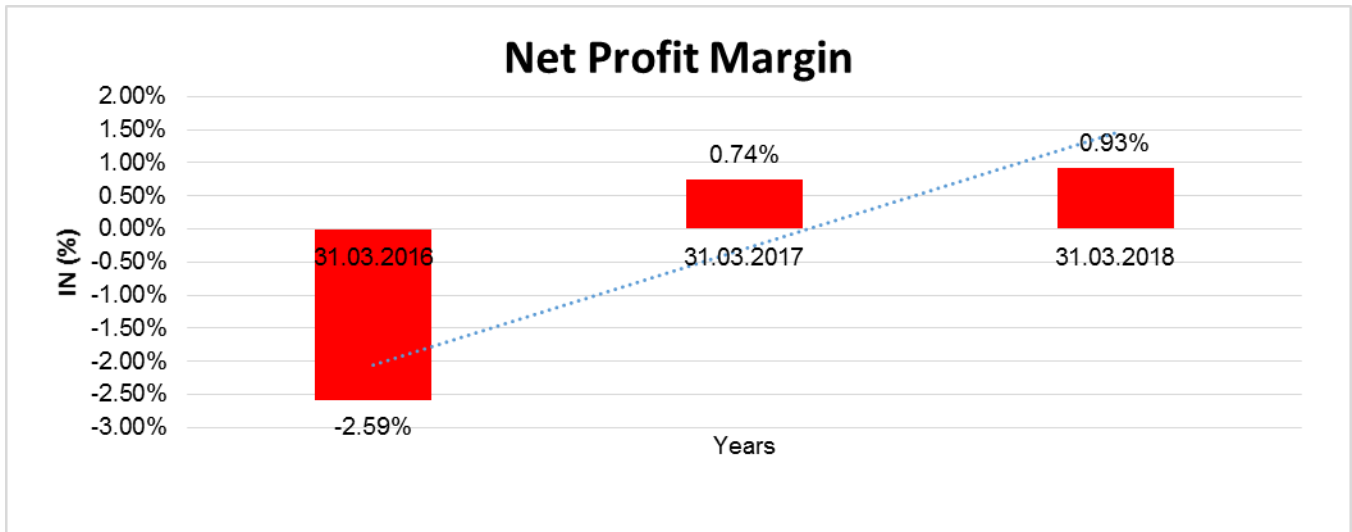
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	221.038	536.962	773.713
		142.927	44.091

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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	221.038	536.962	773.713
Profit/(Loss)	(5.718)	4.000	7.175
	(2.59%)	0.74%	0.93%



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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	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	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	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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H22276 745	100170 368	INDUSIND BANK LTD.	29/12/2017	14/03/2018	-	120825000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMa411001IN
2	G79097 549	105772 17	State Bank of India	20/06/2015	01/08/2016	15/02/2018	138600000.0	LALPAR BRANCH, NEAR OMKAR PETROLIUM8-A NATIONAL HIGHWAYMORBIGJ 363642IN

FIXED ASSETS:

- Factory Land
- Factory Building
- Plant and Machinery
- Computer
- Vehicles

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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	ROSE
Analysis Done by :	VIK
Report Prepared by :	ARC

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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