

MIRA INFORM REPORT

Report No. :	484574
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	DEVKIRAN PAPER MILLS PRIVATE LIMITED (w.e.f.16.12.1988)
Formerly Known As :	SOUTH INDIA SACKS PRIVATE LIMITED
Registered Office :	"Sri Maruthi Nilaya", Hunsur Road, K.R. Nagar, Bangalore – 571602, Karnataka
Mobile No.:	91-9840523998 (Mr. R.R. Murali)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.04.1985
Com. Reg. No.:	08-006879
Capital Investment / Paid-up Capital :	INR 49.123 Million
CIN No.:	U02520KA1985PTC006879
[Company Identification No.]	
IEC No.:	Not Divulged
GSTIN :	29AAACD7623H1ZM
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AAACD7623H
[Permanent Account No.]	

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Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Kraft Paper, Pulp Paper and Paperboard (Registered Activity) Manufacturer of High Quality Recycled Unbleached Kraft Paper. (Confirmed by Management)
No. of Employees :	100 (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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Devkrian Paper Mills Private Limited was incorporated in the year 1985.</p> <p>It is a manufacturer of high quality recycled unbleached kraft paper.</p> <p>For the financial year 2017, there has been minimal decreased in its revenue 0.73% but has managed to maintain low profit margin of 0.38%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with comfortable debt coverage indicators.</p> <p>However, rating weakness is partially offset by equity infused by its promoters.</p> <p>Payments are reported 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

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Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 06.01.2018

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. R. R. Murali
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Designation :	Manager
Contact No.:	91-9840523998
Date :	05.01.2018

LOCATIONS

Registered Office :	"Sri Maruthi Nilaya", Hunsur Road, K.R. Nagar, Bangalore – 571602, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9840523998 (Mr. R.R. Murali)
Fax No.:	Not Available
E-Mail :	devkiranpaper@rediffmail.com murali@devkiranpaper.com
Website :	http://www.devkiranpaper.com
Factory :	No 24, Gudimavu Village, Kumbalgodu Post, Bangalore – 560074, Karnataka, India
Tel. No.:	91-80-28437288/ 527
Fax No.:	91-80-28437288
E-Mail :	info@devkiranpaper.com
Sales Office :	No 919, 1st Floor, 2nd Cross, 5th Main, MC Layout, Vijaynagar, Bangalore – 560040, Karnataka, India
Tel. No.:	91-80-23108417
Fax No.:	91-80-23108417
E-Mail :	sales@devkiranpaper.com

DIRECTORS

As on 31.03.2017

Name :	Mr. Ramanujasetty Hanumathasetty Raja
Designation :	Whole-Time Director
Address :	No.17/284, Maruthi Nilaya, Hunsur Road, Krishnaraja Nagar, Mysore - 571602, Karnataka, India
Date of Birth/Age :	15.05.1938
Date of Appointment :	30.04.1985
DIN No.:	02899460
Name :	Mr. Sreenivasa Hanumanthaiah Setty
Designation :	Whole-Time Director
Address :	No. 190, 5th Cross, GKW Layout, Vijayanagar, Bangalore - 560040, Karnataka, India
Date of Birth/Age :	05.05.1949
Date of Appointment :	30.04.1985

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DIN No.:	02440190
Name :	Mr. Ramakrishnasetty Hanumanthasetty Raja
Designation :	Whole-Time Director
Address :	No 1143/65-A, F 10, 1st Floor, Sarvajanika Hostel, Back Side, 4th Main, 1st Cross, Vidyaranyapuram, Mysore - 570008, Karnataka, India
Date of Birth/Age :	24.08.1952
Date of Appointment :	30.04.1985
DIN No.:	02899519

KEY EXECUTIVES

Name :	Mr. R. R. Murali
Designation :	Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
R H. Ramanuja Setty	40484
Sreenivasa Hanumanthaiah Setty	50539
R R Murali	1750
RR Niranjan	875
RT Kiran	1750
R S Prashanth	875
Usha Bhaskar	79490
Sree Laxmi	28000
R H. Ramakrishna Setty	7511
Anantha Nagalakshmi Setty	42000
RR Sunanda	45500
R.S. Saraswathi	61754
Shubha	3500
SeethaLaxmi	3500
Ashwini.K	7000
G. Asha Nataraj	5865
Nagesh B. L.	17500
A. R. Radha	46662
N. Rama Setty	40831
R S Shruthi	5831
V S Prakash Kumar	7
V P Sunil	7
Sundeeep N G	1
Total	491232

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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)	28.61
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	71.39
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Kraft Paper, Pulp Paper and Paperboard (Registered Activity) • Manufacturer of High Quality Recycled Unbleached Kraft Paper. (Confirmed by Management) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>48042900</td> <td>Kraft paper</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	48042900	Kraft paper	
Item Code No.	Products/Services Description					
48042900	Kraft paper					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					

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Terms :	
Selling :	Cash, Cheque, Credit (30/60/90 Days)
Purchasing :	Cash, Cheque, Credit (30/60/90 Days)

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	The Shamrao Vithal Co-operative Bank Limited
	Branch :	Not Divulged
	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 Banks and Financial Institutions		65.193	54.305
Short-term borrowings			
Loans repayable on Demand from Banks:			
Working Capital Loans from Lakshmi Vilas Bank		0.000	120.484
Working Capital Loans from Shamrao Vithal Co-Operative Bank		101.166	0.000
Total		166.359	174.789

Auditors :	
Name :	B S Ravikumar and Associates Chartered Accountants
Address :	73, 2nd Floor, Sri Madhvesha Complex, Malai Mahadeshwara Road, Nazarbad, Mysore -570010, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AADFB1008N
Memberships :	Not Available
Collaborators :	Not Available
Entities over which Key Management Personnel and their Relatives are able to exercise significant influence :	Shreyas Incorporation

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
	Total		INR 51.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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491232	Equity Shares	INR 100/- each	INR 49.123 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	49.123	47.840	47.840
(b) Reserves & Surplus	35.568	29.788	19.753
(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)	84.691	77.628	67.593
(3) Non-Current Liabilities			
(a) long-term borrowings	116.501	86.934	94.840
(b) Deferred tax liabilities (Net)	6.307	7.912	12.994
(c) Other long term liabilities	40.294	44.577	45.432
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	163.102	139.423	153.266
(4) Current Liabilities			
(a) Short term borrowings	101.166	120.484	113.102
(b) Trade payables	67.953	56.487	33.048
(c) Other current liabilities	32.777	29.044	36.238
(d) Short-term provisions	5.237	5.776	4.867
Total Current Liabilities (4)	207.133	211.791	187.255
TOTAL	454.926	428.842	408.114
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	239.424	258.597	268.082
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	21.758	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.101	0.004	0.004
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.028	8.904	7.375
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	270.311	267.505	275.461
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	147.577	132.751	108.869
(c) Trade receivables	29.827	22.033	14.615
(d) Cash and cash equivalents	4.830	5.438	8.338
(e) Short-term loans and advances	2.381	1.115	0.831
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	184.615	161.337	132.653
TOTAL	454.926	428.842	408.114

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	535.043	539.013	495.299
Other Income	1.472	1.884	0.524
TOTAL	536.515	540.897	495.823
Less EXPENSES			
Cost of Materials Consumed	306.461	332.071	294.064
(Increase)/ Decrease in Semi-Finished Goods & Work in Process	5.939	(22.330)	(20.613)
Employees benefits expense	40.724	39.679	35.261
Other expenses	117.753	123.097	123.798
TOTAL	470.877	472.517	432.510
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.638	68.380	63.313
Less FINANCIAL EXPENSES	45.348	43.810	41.842
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.290	24.570	21.471
Less/ Add DEPRECIATION/ AMORTISATION	19.850	19.617	19.904
PROFIT/ (LOSS) BEFORE TAX	0.440	4.953	1.567
Less TAX	(1.605)	(5.083)	12.069
PROFIT/ (LOSS) AFTER TAX	2.045	10.036	(10.502)
EARNINGS IN FOREIGN CURRENCY	11.307	0.000	NA

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Earnings / (Loss) Per Share (INR)	4.27	20.98	(21.95)
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Expected Sales (2017-2018): INR 770.000 Million (Due to Business Growth)

The above information has been parted by Mr. R.R. Murali (Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	28.634	24.207	33.200
Cash generated from operations	52.720	52.085	5.687
Net cash flows from (used in) operating activities	51.665	51.323	5.591

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.35	14.92	10.77
Account Receivables Turnover (Income / Sundry Debtors)	17.94	24.46	33.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.93	62.09	41.02
Inventory Turnover (Operating Income / Inventories)	0.44	0.52	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.26	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.75	0.77
Debt Equity Ratio (Total Liability / Networth)	2.91	2.98	3.57
Current Liabilities to Networth	2.45	2.73	2.77

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.08	3.33	3.97
Interest Coverage Ratio (PBIT / Financial Charges)	1.45	1.56	1.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.38	1.86	-2.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.45	2.34	-2.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.41	12.93	-15.54

SOLVENCY RATIOS

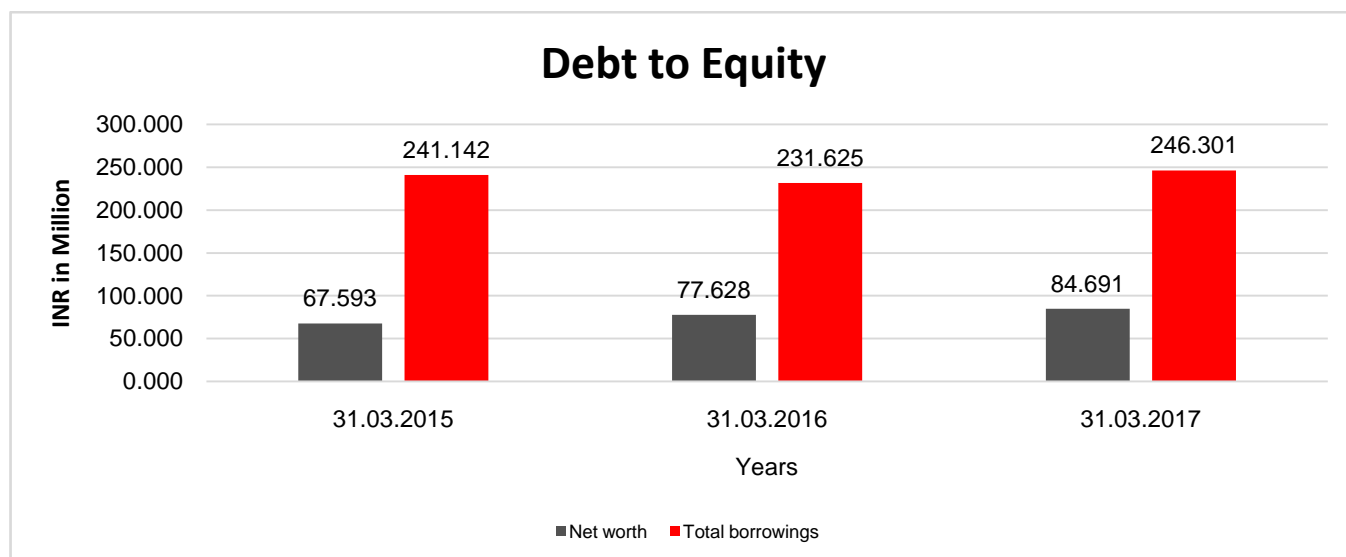
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.89	0.76	0.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.18	0.13	0.13
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.18	0.17
G-Score Ratio Debt (Debts / Equity Capital)		5.01	4.84	5.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.89	0.76	0.71

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

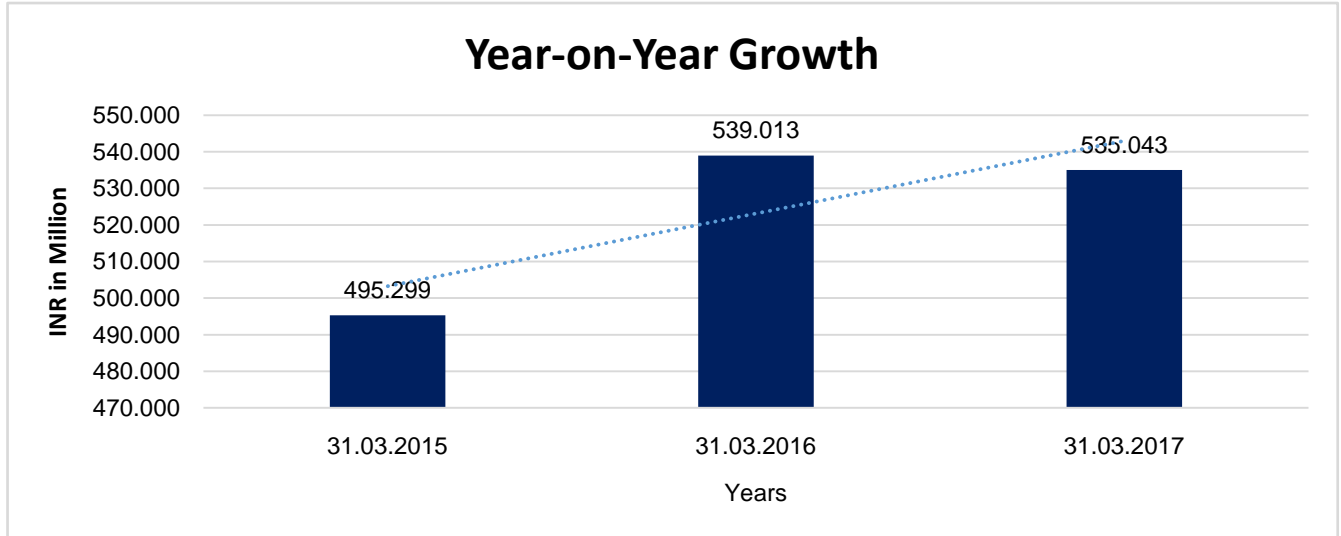
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	47.840	47.840	49.123
Reserves & Surplus	19.753	29.788	35.568
Net worth	67.593	77.628	84.691
long-term borrowings	94.840	86.934	116.501
Short term borrowings	113.102	120.484	101.166
Current maturities of long-term debts	33.200	24.207	28.634
Total borrowings	241.142	231.625	246.301
Debt/Equity ratio	3.568	2.984	2.908



YEAR-ON-YEAR GROWTH

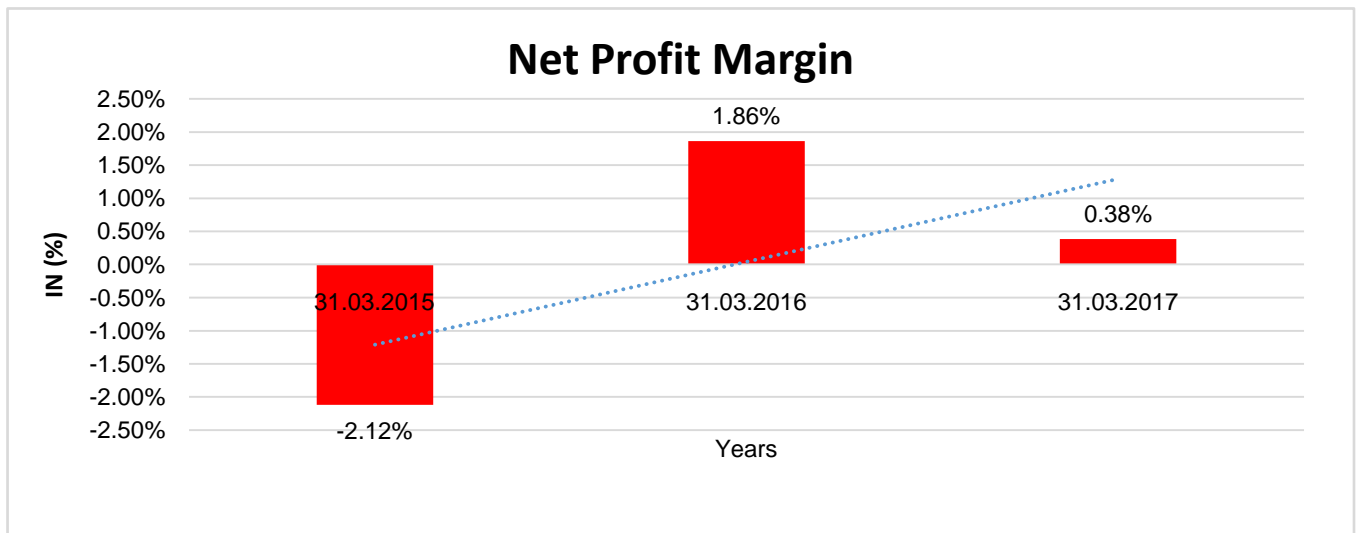
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	495.299	539.013	535.043
		8.826	(0.737)

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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	495.299	539.013	535.043
Profit/ (Loss)	(10.502)	10.036	2.045
	(2.12%)	1.86%	0.38%



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	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	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 three years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a private limited company registered in India and incorporated under the provision of Companies Act, 1956 is engaged in Manufacturing of Kraft Paper.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors, Share Holders and Relatives	45.376	25.129
From Intercorporate Loans	5.932	7.500
Total	51.308	32.629

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Differential amount of customs duty respect of machinery imported under EPCG/EHTP scheme excluding interest there on	5.151	9.041

FIXED ASSETS

- Freehold Land
- Building
- Computer
- Furniture and Fixture
- Office Equipments
- Plant and Machinery
- Power Plant
- Vehicles

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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 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VAR
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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