

MIRA INFORM REPORT

Report No. :	539697
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ASR PAPER INDUSTRIES LIMITED (w. e. f. 26.02.2016)
Formerly Known As :	SRI SAPTHAGIRI PAPER MILLS LIMITED (w. e. f. 04.08.2008) SRI SAPTHAGIRI PAPER MILLS PRIVATE LIMITED
Registered Office :	No 20 , Raja Street, Perambur, Chennai – 600011, Tamilnadu
Mobile No.:	91-7373016815 (Mr. Madhavan)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.12.2006
CIN No.: [Company Identification No.]	U21012TN2006PLC089412
Capital Investment / Paid-up Capital :	INR 6.000 Million
PAN No.: [Permanent Account No.]	AAKCS8334E
GSTN : [Goods & Service Tax Registration No.]	33AAKCS8334E1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Papers. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 having moderate track record.</p> <p>For the financial year ended 2018, revenue of the company has marginally decline but has reported fair profit margin at 4.20% (approx.) which has further wiped off some part its accumulated losses.</p> <p>However, rating remains constrained on account of erosion of entire net worth of the company.</p> <p>Payment terms are seems to be slow.</p> <p>The company can be considered for business dealings on safe and secured trade.</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 (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

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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 20.11.2018.

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 DENIED BY

Name :	Mr. Madhavan
Designation :	Marketing Manager
Contact No.:	91-7373016815
Date :	15.11.2018

Tel. No.: 91-44-43529935 (Office Executive – Name not Divulged)

LOCATIONS

Registered Office :	No 20 , Raja Street, Perambur, Chennai – 600011,Tamilnadu, India
Tel. No.:	91-44-43529935 / 25592518 / 2527
Mobile No.:	91-7373016815 (Mr. Madhavan) 91-9551022020 (Mr. Vijayakumar Veerachamy)

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Fax No.:	Not Available
E-Mail :	asrmarketing1@gmail.com srisapthagiri_marketing@yahoo.com
Website :	http://asrpapermills.com
Factory :	297/7A, Kadayam Road, Pappakudi Cheranmahadevi, Ambai Taluka, Tirunelveli District - 627 602, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Srinivasan Punithavel		
Designation :	Additional Director		
Address :	No.11, Kandan Street, Perambur, Chennai – 600011, Tamilnadu, India		
Date of Appointment :	19.01.2012		
DIN No.:	01155039		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239TN2004PTC053988	BODHIWORLD BRANDS AND CHANNEL SYSTEMS PRIVATE LIMITED	17/08/2004	-
Name :	Mr. Vijayakumar Veerachamy		
Designation :	Additional Director		
Address :	1/766, Vembakottai Road, Padanthai Post, Sattur Taluk, Virudhu Nagar - 626203, Tamilnadu, India		
Date of Appointment :	19.01.2012		
DIN No.:	05224161		
Name :	Mr. Srinivasan Varadarajan		
Designation :	Additional Director		
Address :	No.11/3, Kandhan Street, Perambur, Chennai – 600011, Tamilnadu, India		
Date of Appointment :	19.01.2012		
DIN No.:	05224165		
Name :	Mr. Srinivasan Dhanraj		
Designation :	Additional Director		
Address :	New No.3 (Old No. 11), Kandhan Street, Perambur, Chennai – 600011, Tamilnadu, India		
Date of Appointment :	22.10.2018		
DIN No.:	08261148		

KEY EXECUTIVES

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Name :	Mr. Madhavan
Designation :	Marketing Manager

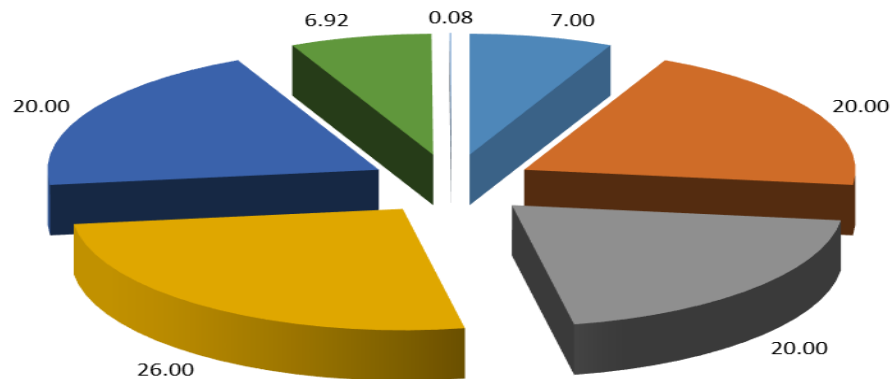
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	Percentage
V. Vasanth	42000	7.00
V. Vijayakumar	120000	20.00
S. Varadarajan	120000	20.00
D. Shanthy	156000	26.00
S. Punithavel	120000	20.00
Venkatapriya	41500	6.92
S. Rukmani	500	0.08
Total	600000	100.00

Share holding pattern

■ V. Vasanth ■ V. Vijayakumar ■ S. Varadarajan ■ D. Shanthy ■ S. Punithavel ■ Venkatapriya S. Punithavel ■ S. Rukmani



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	Subject is engaged in Manufacturing of Papers. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99883210	Paper Manufacturing Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • A V N Tarders • GEE VEE Enterprises, CBE • JKM Associates • Guru Agency • RR Traders • K Selvaraj • SSP Traders • Rangoli Chemicals • Parks Colorchem • Shri Krishna Chemicals • SS Enterprises, etc.
Customers :	<ul style="list-style-type: none"> • Karthik Calender • Harsu Traders • Reliance Processors • Sai Agencies • The Rice Match Factory • S S Ganesa Traders • Reliance Packs • S R Papers Private Limited • Lotus Traders • Vani Matches • Sunshine Calender, etc.
No. of Employees :	Information declined by the management

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Bankers :	Bank Name	Not Divulged	
	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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	- Secured Loan		
	City Union Bank Term Loan A/c – I 399008	0.000	2.076
	City Union Bank Term Loan A/c – II – 662880	0.000	0.214
	City Union Bank Term Loan A/c – III – 80000525	14.221	17.000
	City Union Bank Limited – OLCC 95135	28.778	30.325
	CUB TL 80033135	4.049	0.000
	City Union Bank Term Loan A/c – IV – 80007018	8.549	11.671
	City Union Bank Term Loan A/c – V – 19668	5.270	6.116
	City Union Bank Term Loan A/c – VI – 19666	3.283	3.868
	City Union Bank Term Loan A/c – VII - 24432	8.928	10.328
	TOTAL	73.078	81.598

Auditors :	
Name :	A V Deven and Company Chartered Accountants
Address :	“NU-TECH JANAKI”, Flat - E, 3rd Floor 9/1, 27th Street, Ashok Nagar - 600083, Tamilnadu, Chennai, India
Tel. No.:	91-44-24743394 / 24743395
Fax No.:	91-44-24743392
E-Mail :	avd3@vsnl.com

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Income-tax PAN of auditor or auditor's firm :	AAAF1156H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises controlled by key management personnel / relatives of key management personnel :	<ul style="list-style-type: none"> • ASR Consumer Products • ASR Builders • ASR Enterprises • ASR International

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 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	6.000	6.000	6.000
(b) Reserves & Surplus	(169.654)	(177.175)	(176.670)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	54.433	54.433	54.433
Total Shareholders' Funds (1) + (2)	(109.221)	(116.742)	(116.237)
(3) Non-Current Liabilities			
(a) long-term borrowings	162.895	169.143	167.847
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	162.895	169.143	167.847
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	14.379	21.468	12.259
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	3.540	2.982	2.412
Total Current Liabilities (4)	17.919	24.450	14.671
TOTAL	71.593	76.851	66.281
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.246	39.105	36.029
(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)	16.083	17.155	18.371
(d) Long-term Loan and Advances	5.400	4.413	4.332
(e) Other Non-current assets	0.280	0.205	-0.098
Total Non-Current Assets	60.009	60.878	58.634
(2) Current assets			

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ASR PAPER INDUSTRIES LIMITED - 539697

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.478	8.232	5.896
(c) Trade receivables	4.787	7.502	1.485
(d) Cash and cash equivalents	0.282	0.208	0.204
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.037	0.031	0.062
Total Current Assets	11.584	15.973	7.647
TOTAL	71.593	76.851	66.281

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	179.080	185.532	155.132
Other Income	0.312	1.535	1.224
TOTAL	179.392	187.067	156.356
Less EXPENSES			
Cost of Materials Consumed	115.333	127.712	111.815
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.040	(1.507)	(3.406)
Employees benefits expense	11.502	10.733	9.686
Other expenses	32.797	36.597	32.308
TOTAL	160.672	173.535	150.403
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.720	13.532	5.953
Less FINANCIAL EXPENSES	9.029	11.447	12.798
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.691	2.085	(6.845)
Less/ Add DEPRECIATION/ AMORTISATION	1.099	1.380	2.075
PROFIT/ (LOSS) BEFORE TAX	8.592	0.705	(8.920)
Less TAX	1.071	1.217	1.263
PROFIT/ (LOSS) AFTER TAX	7.521	(0.512)	(10.183)
Earnings / (Loss) Per Share (INR)	12.53	(0.85)	(16.97)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.76	14.76	3.49
Account Receivables Turnover (Income / Sundry Debtors)	37.41	24.73	104.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.51	61.36	40.02
Inventory Turnover (Operating Income / Inventories)	2.89	1.64	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.35	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.53	2.52	2.75
Debt Equity Ratio (Total Liability / Networth)	(1.49)	(1.45)	(1.44)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.16)	(0.21)	(0.13)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.35)	(0.33)	(0.31)
Interest Coverage Ratio	2.07	1.18	0.47

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.20	(0.28)	(6.56)
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.51	(0.67)	(15.36)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(6.89)	0.44	8.76

SOLVENCY RATIOS

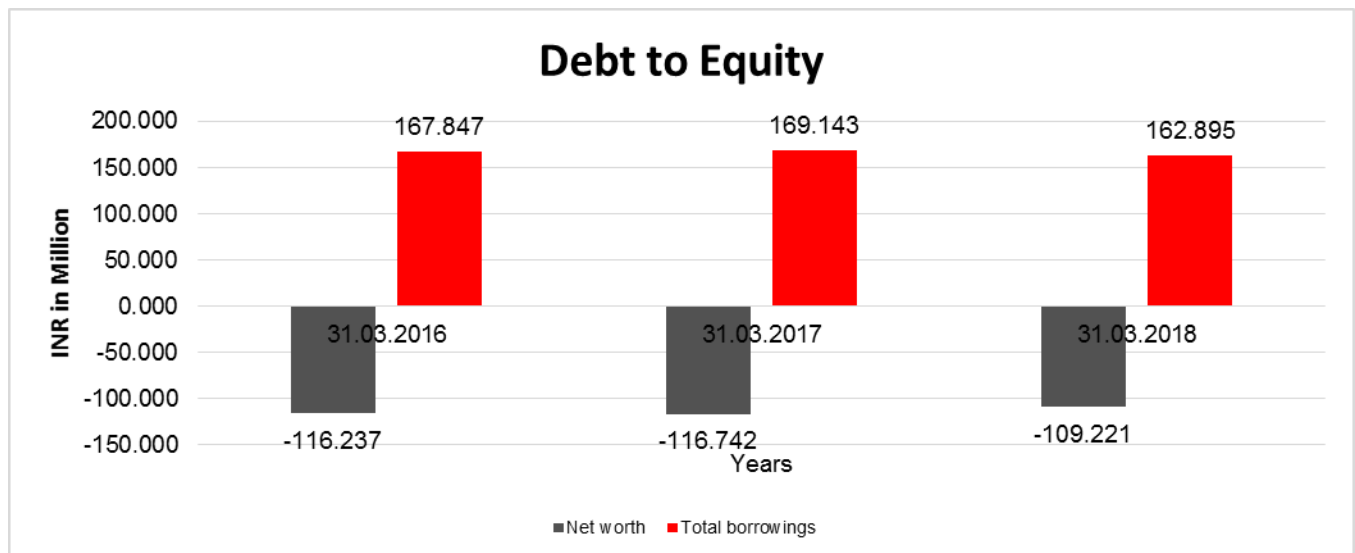
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.65	0.65	0.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.28	0.32	0.12
G-Score Ratio Financial (Networth / Total Assets)	(1.53)	(1.52)	(1.75)
G-Score Ratio Debt (Debts / Equity Capital)	27.15	28.19	27.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.65	0.65	0.52

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

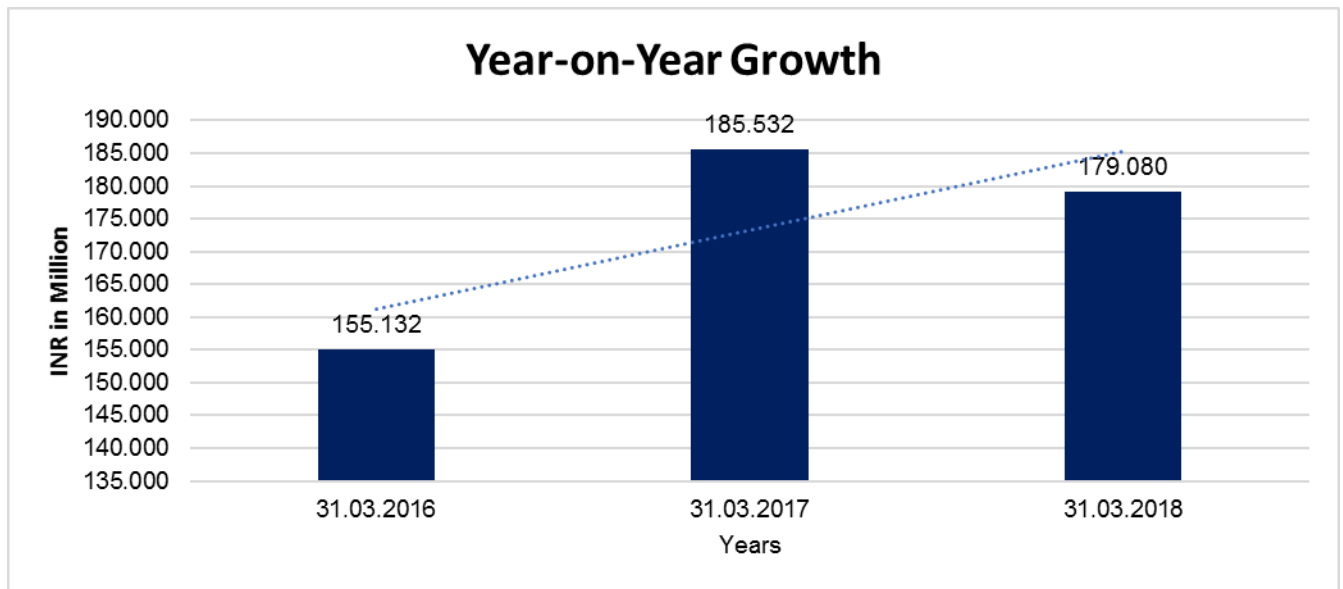
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6.000	6.000	6.000
Reserves & Surplus	(176.670)	(177.175)	(169.654)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	54.433	54.433	54.433
Net worth	(116.237)	(116.742)	(109.221)
long-term borrowings	167.847	169.143	162.895
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	167.847	169.143	162.895
Debt/Equity ratio	(1.444)	(1.449)	(1.491)



YEAR-ON-YEAR GROWTH

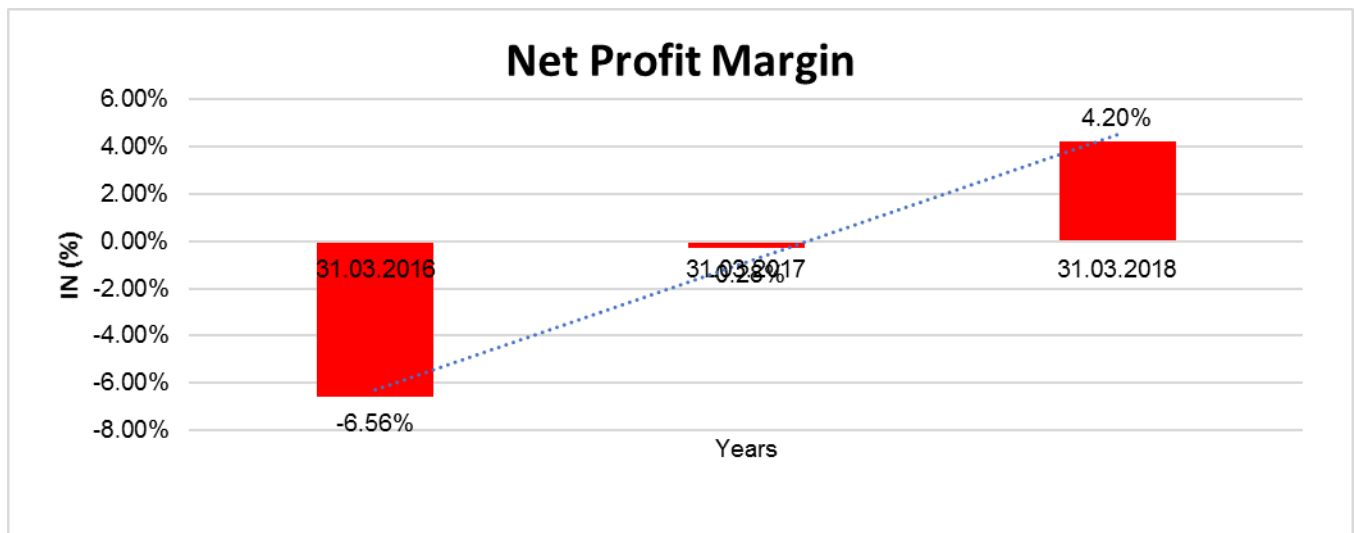
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	155.132	185.532	179.080
		19.596	(3.478)

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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	155.132	185.532	179.080
Profit	(10.183)	(0.512)	7.521
	(6.56%)	(0.28%)	4.20%



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

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
LONG TERM BORROWINGS		
Loan from Related Parties		
P VI Agencies	1.500	1.500
S D Raj Agencies	2.700	1.950
ASR Enterprises	0.850	0.850
S. Dhanraj	15.000	15.000
Punithavel – ASR International	6.398	5.538
Balasubrananiam VK Puram	0.500	0.500
Jaya Prakash	2.100	2.100
Munirathinam	0.300	0.300
Karthick Advance	0.500	0.500
K. Mohan	0.500	0.500
Mahesh Offset Press	0.000	0.338
Perumalsamy	0.220	0.220
Sarvanan	0.400	0.400
Santhakumar	0.500	0.500
Ramamoorthy	1.400	1.400
Ramkumar	1.000	1.000
Rengasamy	4.300	4.300
Rubini Builders	1.750	1.750
Vijayakumar	0.400	0.400
ASR Consumer Products	8.032	8.032
ASR Builders	41.467	40.467
Total	89.817	87.545

INDEX OF CHARGES

S N o	SRN	Cha rge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisf action	Amount	Address
1	G19 937 838	100 622 22	City Union Bank Limited	13/06/ 2007	10/06/ 2016	-	166900000.0	102, Katchery Road, Virudhunagar - 626001, Tamilnadu, India

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FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Vehicle – Two
- Telephone
- Office Equipment
- Tractor
- Furniture and Fittings
- Generators
- Computers
- CC TV Camera Set
- Cellphones
- TVS XJ Super
- New Machinery

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	RSH / VINI

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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