

MIRA INFORM REPORT

Report No. :	540615
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	TIRTHAK PAPER MILL PRIVATE LIMITED
Registered Office :	Survey No. 14, Lilapar Roadlilapar, Taluka Morbi, Rajkot-363641, Gujarat
Mobile No.:	91-9825140640 (Mr. Kiritbhai Jivrajbhai Fultaria)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.01.2006
CIN No.: [Company Identification No.]	U21000GJ2006PTC047622
Capital Investment / Paid-up Capital :	INR 45.000 million
IEC No.: [Import-Export Code No.]	2406001407
PAN No.: [Permanent Account No.]	AACCT3813F
GSTN : [Goods & Service Tax Registration No.]	24AACCT3813F1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Paper and Paper Products (Registered activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company in the year 2006 having satisfactory track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.25% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company 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.

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 21.11.2018

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. Kiritbhai Jivrajbhai Fultaria
Designation :	Director
Contact No.:	91-9825140640
Date :	20.11.2018

LOCATIONS

Registered Office/ Factory :	Survey No. 14, Lilapar Road, Taluka Morbi, Lilapar, Rajkot – 363641, Gujarat, India
Tel. No.:	91-2822-220277
Mobile No.:	91-9825140640 (Mr. Kiritbhai Jivrajbhai Fultaria)
Fax No.:	91-2822-220377
E-Mail :	tirthakpaper@yahoo.co.in

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DIRECTORS

As on 31.03.2018

Name :	Mr. Kiritbhai Jivrajbhai Fultaria
Designation :	Director
Address :	Vidhyutnagar, Ravapar Road, Morbi-363641, Gujarat, India
Date of Birth/Age :	28.12.1975
Date of Appointment :	30.01.2006
DIN No.:	00534561
PAN No.:	AGDPP9404A
Name :	Mr. Jivrajbhai Nagjibhai Patel
Designation :	Director
Address :	Vidhyutnagar, Ravapar Road, Morbi-363641, Gujarat, India
Date of Birth/Age :	05.07.1951
Date of Appointment :	30.01.2006
DIN No.:	02360551
PAN No.:	ABUPP2702M
Name :	Mr. Pravinbhai Kanjibhai Kasundra
Designation :	Director
Address :	201, Shaligram Apartment, Opposite Om Party Plot, Kenal Chokdi, Ravapar Road, Morbi – 363641, Gujarat, India
Date of Birth/Age :	09.05.1976
Date of Appointment :	30.01.2006
DIN No.:	00550629
PAN No.:	AASPK6277F
Name :	Mr. Nareshbhai Jivrajbhai Fultaria
Designation :	Director
Address :	Vidhyutnagar, Ravapar Road, Morbi-363641, Gujarat, India
Date of Birth/Age :	11.02.1980
Date of Appointment :	17.02.2011
DIN No.:	03418275
PAN No.:	AAGPF2724C
Name :	Mr. Arvindbhai Jivrajbhai Patel
Designation :	Director
Address :	Vidhyutnagar, Ravapar Road, Morbi-363641, Gujarat, India
Date of Birth/Age :	11.02.1980
Date of Appointment :	17.02.2011
DIN No.:	00911134
PAN No.:	AAKHP9700J

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Name :	Mr. Jivrajbhai Thobhanbhai Kasundra
Designation :	Director
Address :	202, Shaligram Apartments, Ravapar Road, Morbi-363641, Gujarat, India
Date of Birth/Age :	05.07.1963
Date of Appointment :	17.02.2011
DIN No.:	03418278
PAN No.:	ANHPK8229R

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Kiritbhai J. Fultaria	648500
Jivrajbhai N. Fultaria	884690
Pravinbhai K. Kasundra	193000
Arvindbhai J. Fultaria	651900
Nipaben A. Fultaria	215000
Nareshbhai J. Fultaria	411500
Bhagvatiben J. Kasundra	199200
Jivrajbhai T. Kasundra	250800
Jayshreeben D. Kasundra	115000
Mansukhbhai K. Patel	115000
Alpaben K. Fultaria	500000
Rukhmaniben J. Fultaria	172500
Simaben N. Fultaria	70910
Jigneshbhai K. Fultaria	22500
Kanjibhai R. Patel	22500
Naynaben P. Kasundra	27000
Total	4500000

Equity Share Break up (Percentage of Total Equity)

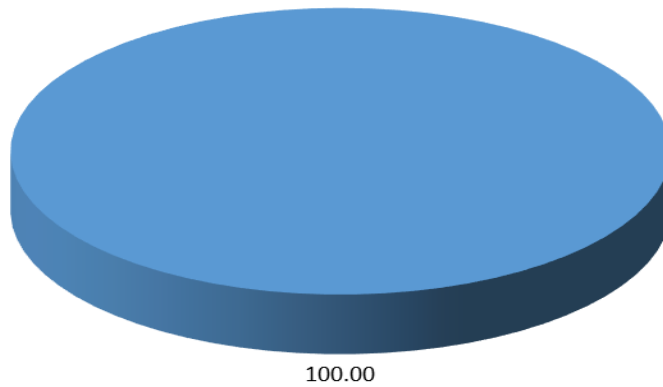
As on 29.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Paper and Paper Products (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	48102906	Manufacturer of Paper and Paper Products
	NIC Code No.	Products/Services Description
	170	Duplex Board, Ordinary, Snow White, LWC, HWC
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Information denied by the management		
Bankers :	Banker Name :	The Cosmos Co-Operative Bank Limited	
	Branch :	Opposite Sardar Baug, Near Petrol Pump, Sanala Road, Morbi-363641, Gujarat	
	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 :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	56.793	24.635
	Short-term borrowings		
	Loans repayable on demand from banks	290.496	281.441
	Total	347.289	306.076

Auditors :	
Name :	Finava and Associates Chartered Accountants
Address :	34 IInd Floor, Star Shopping Centre, 20 New Jagnath, Dr. Yagnik Road, Rajkot, Gujarat, India
Membership No.:	044511
Income-tax PAN of auditor or auditor's firm :	AACPF2967P
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Arvindbhai Jivrajbhai HUF • Jivrajbhai Nagjibhai HUF • Kiritbhai Jivrajbhai HUF • Nareshbhai Jivrajbhai HUF

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

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FINANCIAL DATA
[all figures are 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	45.000	45.000	45.000
(b) Reserves and Surplus	238.350	292.979	261.695
(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)	283.350	337.979	306.695
(3) Non-Current Liabilities			
(a) long-term borrowings	56.793	24.635	63.824
(b) Deferred tax liabilities (Net)	(4.793)	(5.777)	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)	52.000	18.858	63.824
(4) Current Liabilities			
(a) Short-term borrowings	332.848	326.459	267.815
(b) Trade payables	317.611	162.973	165.570
(c) Other current liabilities	45.603	43.792	32.788
(d) Short-term provisions	70.207	29.020	34.451
Total Current Liabilities (4)	766.269	562.244	500.624
TOTAL	1101.619	919.081	871.143
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	158.871	146.871	172.156
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	2.714	2.714	2.641
(c) Deferred tax assets (net)	0.000	0.000	3.713
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.004	0.009	3.323
Total Non-Current Assets	161.589	149.594	181.833
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	225.996	91.536	176.277
(c) Trade receivables	620.684	504.118	460.075
(d) Cash and bank balances	37.318	30.721	25.079
(e) Short-term loans and advances	35.940	135.843	6.583
(f) Other current assets	20.092	7.269	21.296
Total Current Assets	940.030	769.487	689.310
TOTAL	1101.619	919.081	871.143

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	2033.690	1572.047	1436.970
	Other Income	17.397	14.475	2.400
	TOTAL	2051.087	1586.522	1439.370
Less	EXPENSES			
	Cost of Materials Consumed	1410.706	1066.733	988.211
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.844)	8.160	10.264
	Employee benefit expense	80.169	54.773	33.798
	Other expenses	393.780	333.500	281.424
	TOTAL	1878.811	1463.166	1313.697
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	172.276	123.356	125.673
Less	FINANCIAL EXPENSES	37.988	44.256	46.375
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	134.288	79.100	79.298
Less/ Add	DEPRECIATION/ AMORTISATION	27.826	31.933	38.389
	PROFIT/ (LOSS) BEFORE TAX	106.462	47.167	40.909
Less	TAX	40.317	15.883	14.219
	PROFIT/ (LOSS) AFTER TAX	66.145	31.284	26.690
	Earnings / (Loss) Per Share (INR)	14.70	6.95	5.93

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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	28.676	33.686	24.959
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	162.923	37.164	65.002
Net cash flows from (used in) operating activities	148.962	22.704	97.158

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.40	117.05	116.86
Account Receivables Turnover (Income / Sundry Debtors)	3.28	3.12	3.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.18	55.76	61.15
Inventory Turnover (Operating Income / Inventories)	0.76	1.35	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	1.08	0.84	0.73

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.68	0.68
Debt Equity Ratio (Total Liability / Networth)	1.48	1.14	1.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.70	1.66	1.63
Fixed Assets to Networth	0.56	0.43	0.56

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	4.54	2.79	2.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.25	1.99	1.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.00	3.40	3.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.34	9.26	8.70

SOLVENCY RATIOS

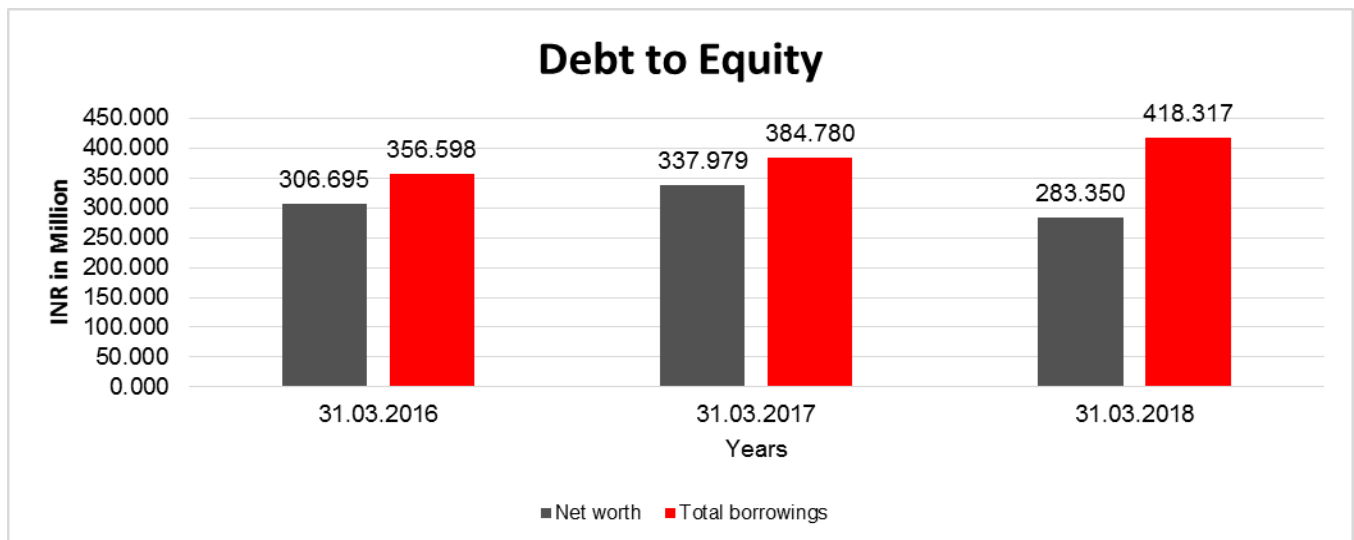
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	1.37	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	1.21	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.37	0.35
G-Score Ratio Debt (Debts / Equity Capital)		9.30	8.55	7.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.37	1.38

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

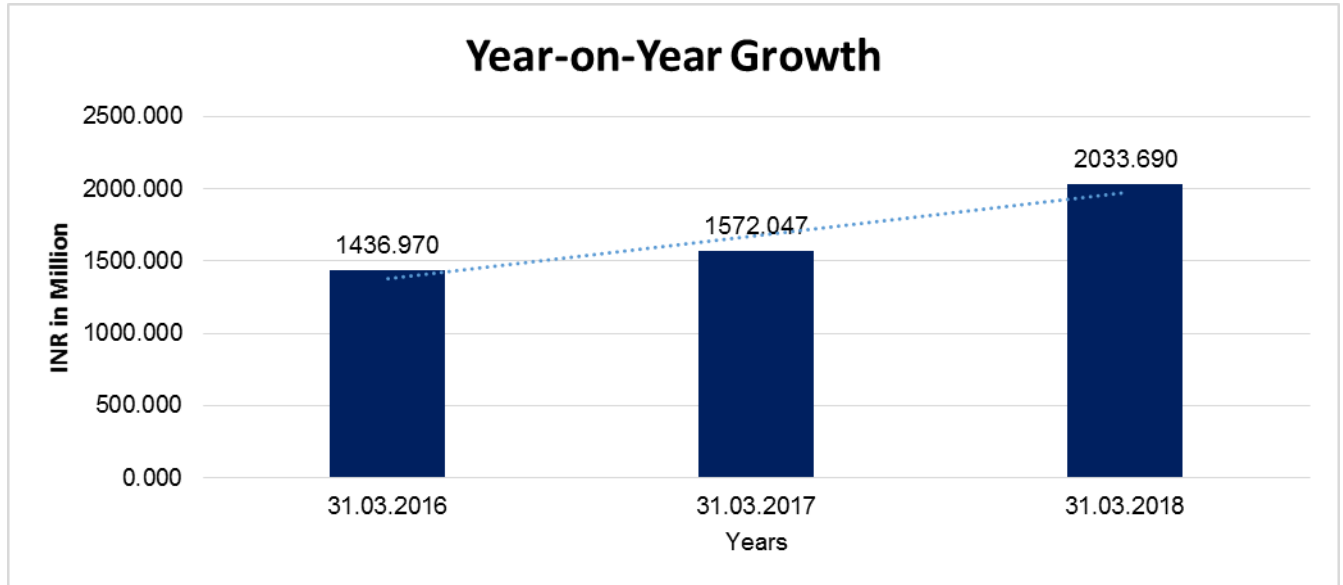
Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	45.000	45.000	45.000
Reserves & Surplus	261.695	292.979	238.350
Net worth	306.695	337.979	283.350
long-term borrowings	63.824	24.635	56.793
Short term borrowings	267.815	326.459	332.848
Current maturities of long-term debts	24.959	33.686	28.676
Total borrowings	356.598	384.780	418.317
Debt/Equity ratio	1.163	1.138	1.476



YEAR-ON-YEAR GROWTH

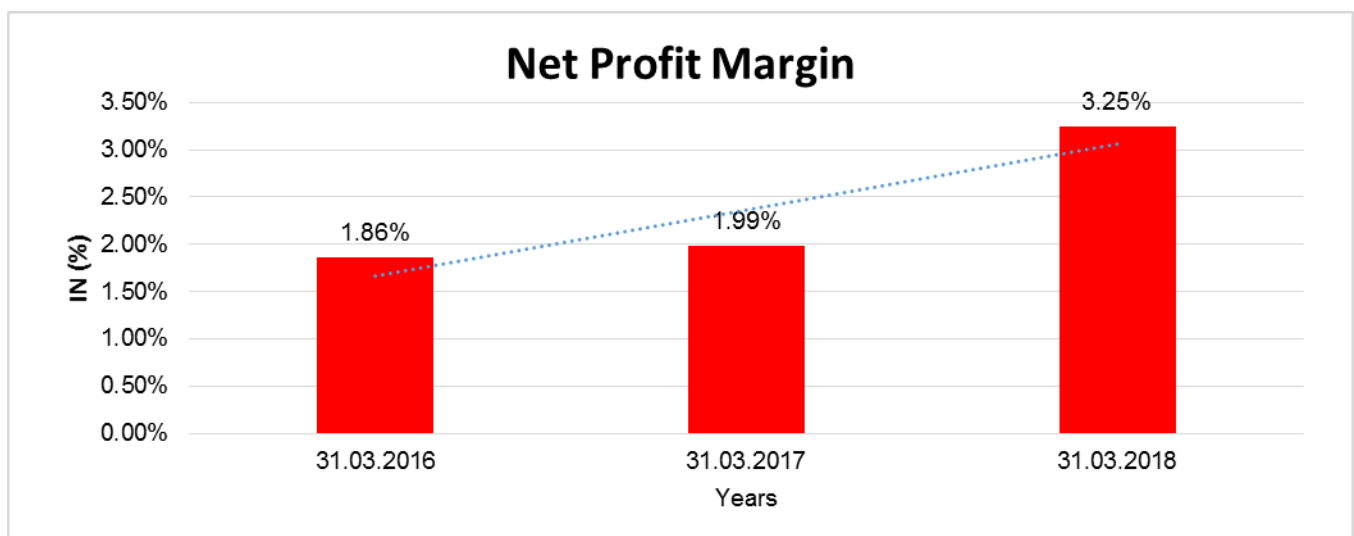
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1436.970	1572.047	2033.690
		9.400	29.366

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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	1436.970	1572.047	2033.690
Profit/ (Loss)	26.690	31.284	66.145
	1.86 %	1.99 %	3.25 %



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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	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
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	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]	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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The future outlooks and prospects of company's business are very bright and positive.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand from others	42.352	45.018
Total	42.352	45.018

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G803077 39	103591 43	THE COSMOS CO- OPERATIVE BANK LIMITED	01/06/20 12	13/03/201 8	-	566600000. 0	Opp. Sardar Baug, Nr. Petrol Pump, Sanala Road, Morbi GJ36 3641IN
2	B939254 51	100179 70	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	12/09/20 06	25/11/200 9	31/12/201 3	174500000. 0	1st Floor, "Nirmal", 7, Ramkrishna Nagar Corner, Opp. Commissioner Bungalow, Off. Yagnik Road Rajkot GJ36 0001IN
3	B416738 23	100328 94	SYNDICATE BANK	28/12/20 06	17/03/201 1	01/06/201 2	183500000. 0	Sudhara Sheri Sardar Road Morbi GJ363 641IN

FIXED ASSETS

- Land
- Buildings

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- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
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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