

MIRA INFORM REPORT

Report No. :	541898
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	SAMARTH PAPER MACHINES PRIVATE LIMITED
Registered Office :	Plot No.C-53, MIDC Waluj, Aurangabad – 431136, Maharashtra
Tel. No.:	91 - 240 – 2555412
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.08.2000
CIN No.: [Company Identification No.]	U21010MH2000PTC128136
Capital Investment / Paid-up Capital :	INR 4.900 Million
PAN No.: [Permanent Account No.]	AAFCS8833F
GSTN : [Goods & Service Tax Registration No.]	27AAFCS8833F1Z4
TIN / CST Number	27460019871
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pulp and Paper Machinery Equipment. (Registered activity and also confirmed by management)
No. of Employees :	15 (Approximately)

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 was incorporated in the year 2000 and it is engaged as manufacturer and exporter of paper machineries.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial profile marked by comfortable net worth base along with strong debt coverage indicators due to low debt balance sheet profile and favourable gap between trade payables and receivables.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by considerable experience of the promoters.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 31-03-2018.

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 29.11.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Balaji
Designation :	Accountant
Contact No.:	91 - 240 – 2555412
Date :	28.11.2018

LOCATIONS

Registered Office/ Factory : Plot No.C-53, MIDC Waluj, Aurangabad – 431136, Maharashtra, India

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Tel. No.:	91 - 240 – 2555412 / 2555412
Mobile No.:	91 – 9822611411/ 9422211858 (Office)
Fax No.:	91 - 240 - 2555572
E-Mail :	sales@samarthpapermachines.com samarth_agd@bsnl.in account.samarthpaper@gmail.com
Website :	http://www.samarthpapermachines.com
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Bulakhidas Alakhnarayan Verma
Designation :	Director
Address :	RL-17, Bajaj Nagar, MIDC Waluj, Aurangabad-431136, Maharashtra, India
Date of Birth/Age :	07.03.1945
Date of Appointment :	08.08.2000
DIN No:	01530433
Name :	Mrs. Shakuntala Bulakidas Verma
Designation :	Director
Address :	RL-17, Bajaj Nagar, MIDC Waluj, Aurangabad-431136, Maharashtra, India
Date of Birth/Age :	25.12.1947
Date of Appointment :	08.08.2000
DIN No:	03137144
Name :	Mr. Anand Bulakidas Verma
Designation :	Director
Address :	RL-17, Bajaj Nagar, MIDC Waluj, Aurangabad-431136, Maharashtra, India
Date of Birth/Age :	09.11.1971
Date of Appointment :	01.10.2013
DIN No:	03645922

KEY EXECUTIVES

Name :	Mr. Balaji
Designation :	Accountant

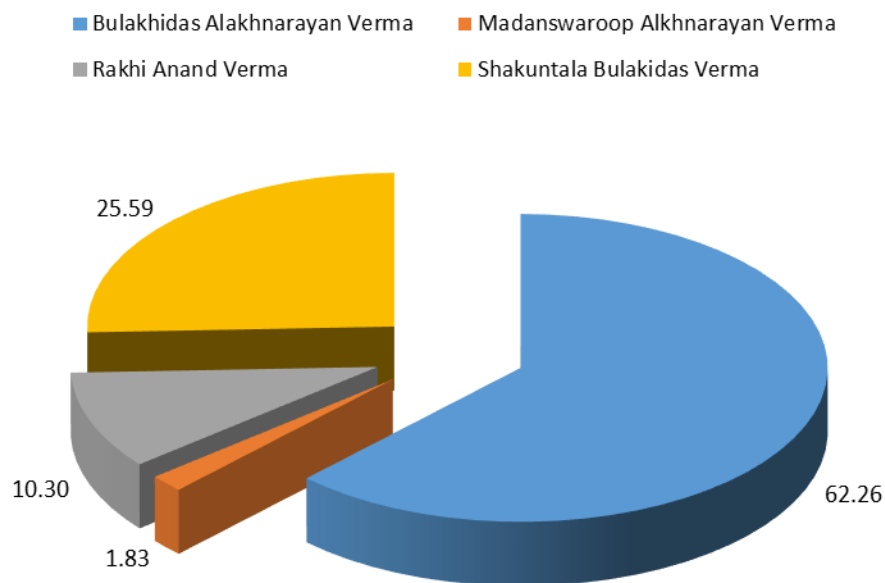
MAJOR SHAREHOLDERS

As on 31.03.2017

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Names of Shareholders	No. of Shares	% of Holding
Bulakhidas Alakhnarayan Verma	30510	62.26
Madanswaroop Alkhnarayan Verma	900	1.83
Rakhi Anand Verma	5050	10.30
Shakuntala Bulakidas Verma	12540	25.59
Total	49000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	87.86
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	12.14
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Pulp and Paper Machinery Equipment. (Registered activity and also confirmed by management)
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Products / Services :	ITC Code No.	Products/Services Description
	28291	PURLE AND PAPER MANUFACTURING MACHINE
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • African Countries • Egypt • Nepal • Bangladesh • Sri Lanka 	
Imports :	Not Available	
Terms :		
Selling :	L/C, Cheque and Others (RTGS)	
Purchasing :	L/C, Cheque and Others (RTGS)	

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 :	End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	15 (Approximately)	

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Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India	
	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 :	--		
		<ul style="list-style-type: none"> State Bank of India, RASMECCC, Plot No. 79, Administrative Building, N-5, CIDCO, Aurangabad-431003, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	HDFC Bank Limited T/L	1.002	0.000
	Short-term borrowings		
	State Bank of India C/C	0.000	1.929
	State Bank of India T/L	0.000	2.732
	HDFC Bank Limited C/C	(1.136)	0.000
	HDFC Bank Limited T/L	0.239	0.000
	Total	(0.897)	4.661

Auditors :	
Name :	R.B. Sharma and Company Chartered Accountants
Address :	Block No.7 to 10, 2nd Floor, Shangrila Complex, Samarth Nagar, Aurangabad – 431001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AETPS9970G
Membership No:	14541
Memberships :	Not Available
Collaborators :	Not Available
Related Parties: (Confirmed Management)	<ul style="list-style-type: none"> A.B. Engineers G.R. Engineering

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50,000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
49,000	Equity Shares	INR 100/- each	INR 4.900 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	4.900	4.900	4.900
(b) Reserves & Surplus	17.158	14.536	12.458
(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)	22.058	19.436	17.358
(3) Non-Current Liabilities			
(a) long-term borrowings	1.002	0.000	0.000
(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)	1.002	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	(0.897)	4.661	1.657
(b) Trade payables	27.350	15.530	16.359
(c) Other current liabilities	32.654	18.157	25.287
(d) Short-term provisions	0.463	0.584	0.620
Total Current Liabilities (4)	59.570	38.932	43.923
TOTAL	82.630	58.368	61.281
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.279	12.272	12.597
(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	4.933	3.503	1.411
(e) Other Non-current assets	0.101	0.109	0.060
Total Non-Current Assets	16.313	15.884	14.068

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(2) Current assets			
(a) Current investments	2.402	3.317	2.533
(b) Inventories	36.064	31.657	29.429
(c) Trade receivables	9.533	4.670	5.678
(d) Cash and cash equivalents	2.432	1.238	2.630
(e) Short-term loans and advances	15.886	1.602	6.943
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	66.317	42.484	47.213
TOTAL	82.630	58.368	61.281

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	110.655	96.641	71.117
	Other Income	0.156	0.225	1.336
	TOTAL	110.811	96.866	72.453
Less	EXPENSES			
	Cost of Materials Consumed	61.437	57.593	39.451
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.422)	(1.688)	(1.740)
	Manufacturing Expenses	34.036	24.983	20.553
	Employees benefits expense	5.907	5.168	4.453
	Other expenses	4.692	5.498	4.886
	TOTAL	104.650	91.554	67.603
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.161	5.312	4.850
Less	FINANCIAL EXPENSES	0.535	0.273	0.295
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.626	5.039	4.555
Less	DEPRECIATION/ AMORTISATION	1.830	1.925	2.164
	PROFIT/ (LOSS) BEFORE TAX	3.796	3.114	2.391
Less	TAX	1.174	1.037	0.830
	PROFIT/ (LOSS) AFTER TAX	2.622	2.077	1.561

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Earnings / (Loss) Per Share (INR)	53.51	42.4	31.86
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.44	17.64	29.14
Account Receivables Turnover (Income / Sundry Debtors)	11.61	20.69	12.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	162.49	98.42	151.35
Inventory Turnover (Operating Income / Inventories)	0.17	0.17	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.43	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.67	0.72
Debt Equity Ratio (Total Liability / Networth)	0.00	0.24	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.70	2.00	2.53
Fixed Assets to Networth	0.51	0.63	0.73

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	11.52	19.46	16.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.37	2.15	2.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.17	3.56	2.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.89	10.69	8.99

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.11	1.09	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	0.28	0.40
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.33	0.28
G-Score Ratio Debt (Debts / Equity Capital)	0.02	0.95	0.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.11	1.09	1.07

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

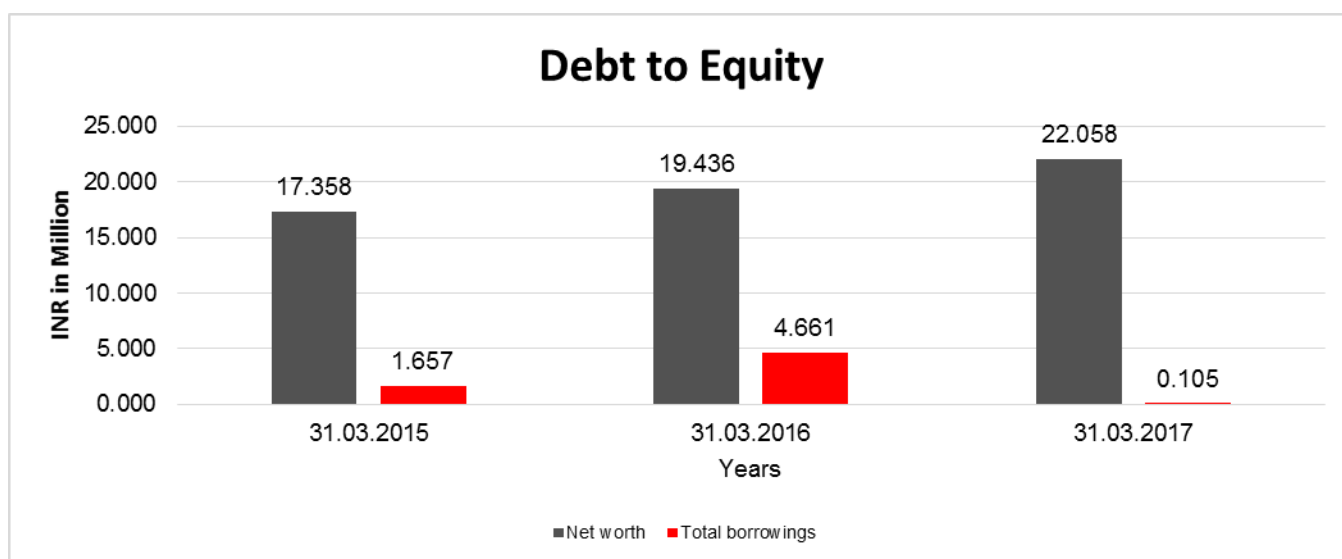
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.900	4.900	4.900

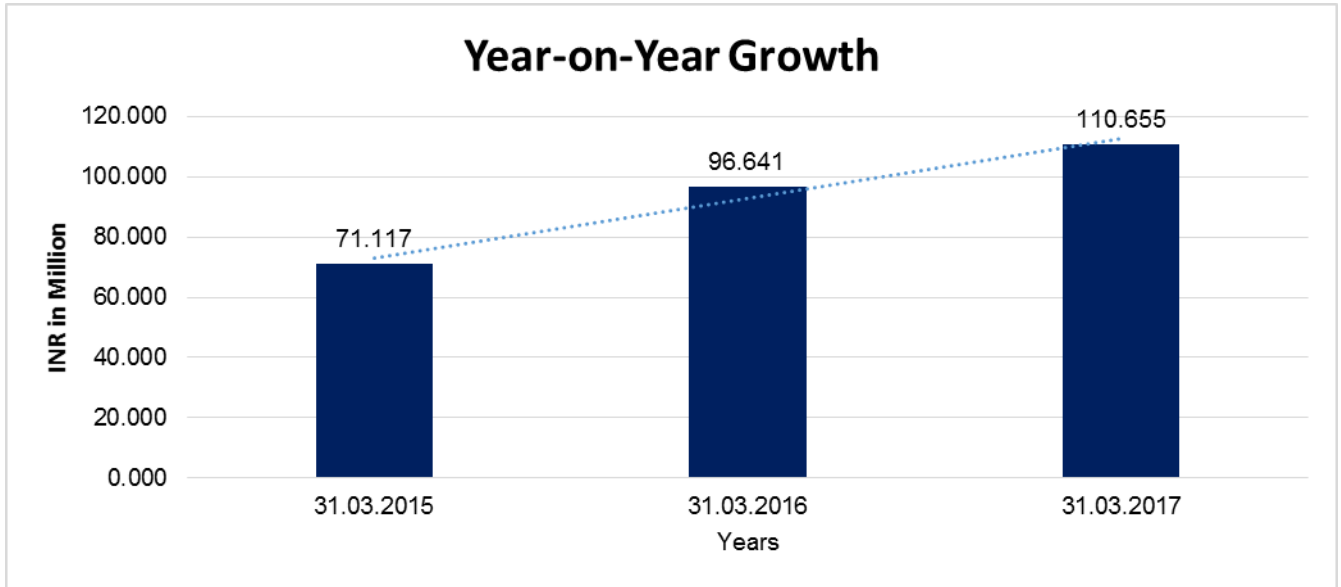
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Reserves & Surplus	12.458	14.536	17.158
Net worth	17.358	19.436	22.058
long-term borrowings	0.000	0.000	1.002
Short term borrowings	1.657	4.661	(0.897)
Total borrowings	1.657	4.661	0.105
Debt/Equity ratio	0.095	0.240	0.005



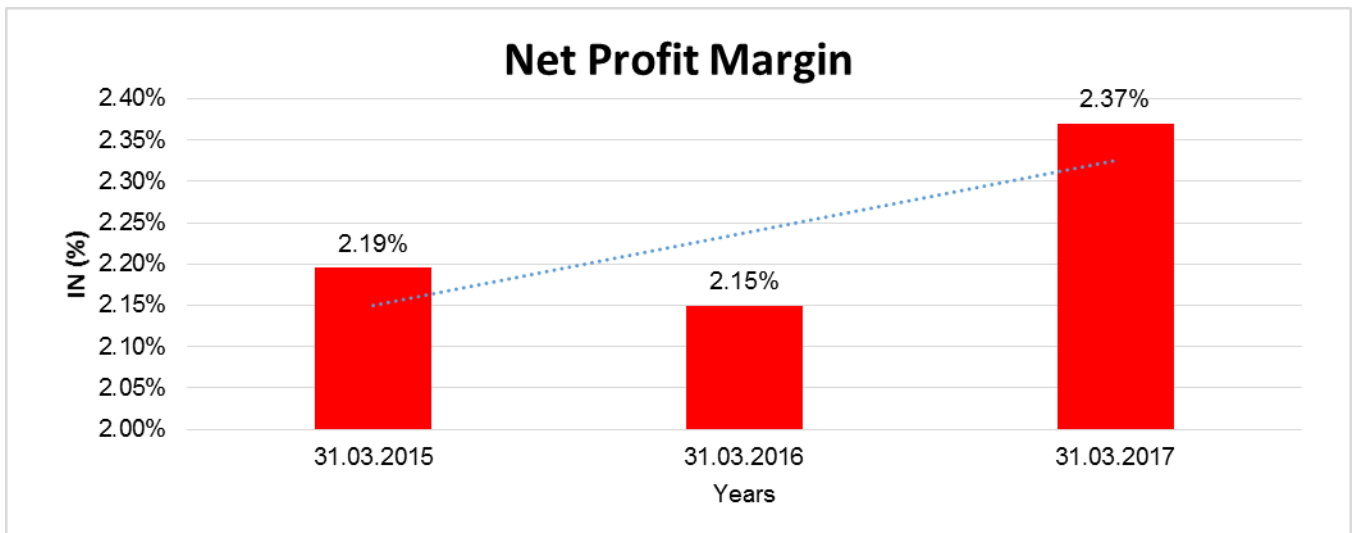
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	71.117	96.641	110.655
		35.890	14.501



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	71.117	96.641	110.655
Profit /(Loss)	1.561	2.077	2.622
	2.19%	2.15%	2.37%



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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	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)	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	--
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE:

Sales Turnover of INR 110.811 million in the current year as compared to the sales turnover of previous year of INR 96.867 million. The Company has earned a net profit of INR 2.622 million as compared to the Net profit of INR 2.078 million in the previous year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G22649776	10618317	HDFC BANK LIMITED	08/02/2016	14/09/2016	-	7540000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G23777287	10311387	STATE BANK OF INDIA	10/09/2011	-	08/11/2016	9500000.0	RASMECC C, PLOT NO. 79,ADMINI STRATIVE BUILDING, N-5, CIDCOAU RANGABA DMH43100 3IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories
- Mobile

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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 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 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NSG
Report Prepared by :	MTN

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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