

MIRA INFORM REPORT

Report No. :	533732
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	SAM MANUFACTURING LIMITED (w.e.f. 05.04.2010)
Formerly Known As :	SAM MANUFACTURING PRIVATE LIMITED
Registered Office :	RZ-D87, Raj Nagar-II, Palam, New Delhi – 110045
Mobile No.:	91-9975576934 (Mr. Pramod Bhosale)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.05.2001
CIN No.: [Company Identification No.]	U34300DL2001PLC110779
Capital Investment / Paid-up Capital :	INR 16.635 Million
PAN No.: [Permanent Account No.]	AAFCS3528P
GSTN : [Goods & Service Tax Registration No.]	27AAFCS3528P1ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and assembling business of blowmoulded automobile parts. [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 a wholly owned subsidiary of "Ulkavahini Investment Limited" and it was incorporated in the year 2001.</p> <p>It is engaged as a manufacturer of automotive parts.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths get partially offset due to its presence in highly competitive automotive industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of 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

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

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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 09.10.2018

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. Pramod Bhosale
Designation :	Marketing Manager
Contact No.:	91-9975576934
Date :	08.10.2018

LOCATIONS

Registered Office :	RZ-D87, Raj Nagar-II, Palam, New Delhi – 110045, India
Tel. No.:	Not Available
Mobile No.:	91-9975576934 (Mr. Pramod Bhosale)
Fax No.:	Not Available
E-Mail :	accounts@samgroup.in
Factory :	13-19 Chakan Talegaon Road, Village-Maha Gut.No.343, Chakan, Pune – 410501, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Aditya Agarwal
Designation :	Managing Director
Address :	Flat No.1102, 11th Floor, D Blog, Crooswinds, Baner Road, Behind Amar Para Digm, Pune – 411045, Maharashtra, India
Date of Appointment :	10.05.2001
DIN No.:	00080758
Name :	Mr. Abhishek Kumar
Designation :	Additional Director

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Address :	202 Ebro, G Omaxe Riviera Pant Nagar, Rudrapur, Opposite Nainital Road, Nainital – 263153, Uttarakhand, India
Date of Appointment :	22.02.2018
DIN No.:	02988011
Name :	Mr. Arpit Singhal
Designation :	Additional Director
Address :	A-109, Kamla Nagar, Delhi – 110007, India
Date of Appointment :	22.02.2018
DIN No.:	05342780

KEY EXECUTIVES

Name :	Mr. Pramod Bhosale
Designation :	Marketing Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

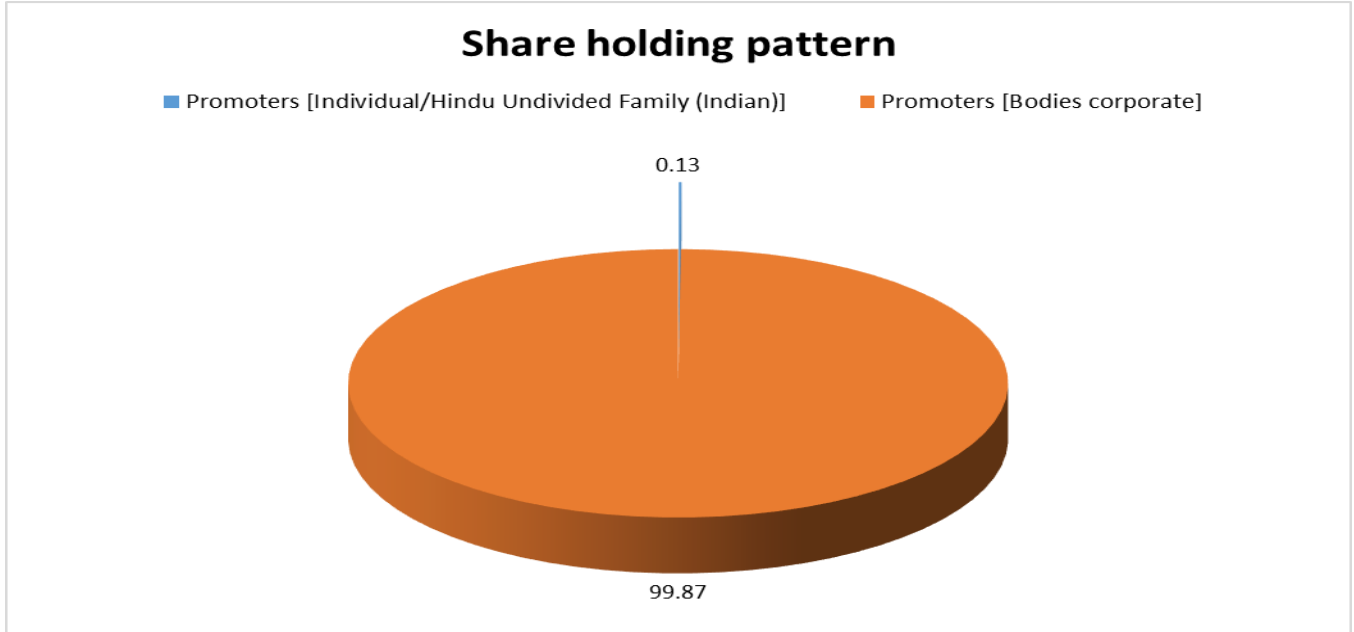
Names of Shareholders	No. of Shares
Ulkavahini Investment Limited	1661400
Shyam Sunder Wadhwa Nominee of Ulkavahini Investment Limited	90
Pramod Kumar Garg Nominee of Ulkavahini Investment Limited	10
Anil Kumar Rustogi Nominee of Ulkavahini Investment Limited	500
Subhash Kumar Aggarwal Nominee of Ulkavahini Investment Limited	500
Brij Mohan Sharma Nominee of Ulkavahini Investment Limited	500
Ramesh Kumar Sharma Nominee of Ulkavahini Investment Limited	500
Total	1663500

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	0.13
Promoters [Bodies corporate]	99.87
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and assembling business of blowmoulded automobile parts. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Automotive Parts	87082900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 :	Bank of Maharashtra	
	Branch :	Lok Mangal, 1501, Shivaji Nagar, Pune – 411005, 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 :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Cash Credit	3.669	6.697
	Vehicle Loans	0.000	0.077
	Total	3.669	6.774
	NOTES:		
	SHORT TERM BORROWINGS		
	Secured loan (Cash Credit) is secured by way of hypothecation of land and building, Machinery, furniture and fixtures, factory equipments.		

Auditors :	
Name :	AJH and Company Chartered Accountants
Address :	104, Usha Kiran Building, Azad Pur Commercial Complex, Delhi – 110033, India
Tel. No.:	91-11-27674137
PAN No.:	ADIPJ2480L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Ulkavahini Investments Limited (CIN No.: U65999HR2017PLC067121)
Associates :	<ul style="list-style-type: none"> Minda Investments Limited Pioneer Finest Limited
Other related party :	<ul style="list-style-type: none"> Excel Autocomp Industries Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 10/- each	INR 17.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1663500	Equity Shares	INR 10/- each	INR 16.635 Million

FINANCIAL DATA
[all figures are in 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	16.635	16.635	16.635
(b) Reserves & Surplus	17.937	13.894	16.422
(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)	34.572	30.529	33.057
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.019
(b) Deferred tax liabilities (Net)	0.036	0.026	0.596
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.076	0.116	0.123
Total Non-current Liabilities (3)	1.112	0.142	0.738
(4) Current Liabilities			
(a) Short term borrowings	3.669	6.774	15.685
(b) Trade payables	25.685	28.768	22.754
(c) Other current liabilities	4.323	4.709	2.947
(d) Short-term provisions	1.846	0.349	1.262
Total Current Liabilities (4)	35.523	40.600	42.648
TOTAL	71.207	71.271	76.443
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.665	32.104	38.054
(ii) Intangible Assets	0.138	0.122	0.152
(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	0.867	0.867	0.867
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	32.670	33.093	39.073

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.253	7.021	6.187
(c) Trade receivables	27.033	28.571	28.404
(d) Cash and cash equivalents	0.156	0.111	0.127
(e) Short-term loans and advances	3.095	2.475	2.652
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	38.537	38.178	37.370
TOTAL	71.207	71.271	76.443

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	169.591	138.062	145.231
	Other Income	1.362	0.395	0.683
	TOTAL	170.953	138.457	145.914
Less	EXPENSES			
	Cost of Materials Consumed	103.733	87.689	86.202
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(0.196)	(0.310)	3.016
	Employee Benefits Expenses	31.036	25.867	24.621
	Other Expenses	23.591	20.359	21.009
	TOTAL	158.164	133.605	134.848
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.789	4.852	11.066
Less	FINANCIAL EXPENSES	0.828	1.426	1.572
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.961	3.426	9.494
Less	DEPRECIATION/ AMORTISATION	6.516	6.526	6.829
	PROFIT/(LOSS) BEFORE TAX	5.445	(3.100)	2.665
Less	TAX	1.828	(0.572)	0.597
	PROFIT/(LOSS) AFTER TAX	3.617	(2.528)	2.068
	Earnings / (Loss) Per Share (INR)	2.17	(1.52)	1.24

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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	(2.639)	6.508	(2.574)
Net cash from operating activities	8.970	10.603	6.439

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.18	75.53	71.39
Account Receivables Turnover (Income / Sundry Debtors)	6.27	4.83	5.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.38	119.75	96.35
Inventory Turnover (Operating Income / Inventories)	1.55	0.69	1.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.15	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.57	0.56
Debt Equity Ratio (Total Liability / Networth)	0.11	0.22	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.03	1.33	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	1.06	1.16
Interest Coverage Ratio (PBIT / Financial Charges)	15.45	3.40	7.04

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	2.13	(1.83)	1.42
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.08	(3.55)	2.71
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	10.46	(8.28)	6.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.08	0.94	0.88
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		0.85	0.77	0.73
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.49	0.43	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.22	0.41	0.94
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.08	0.94	0.88

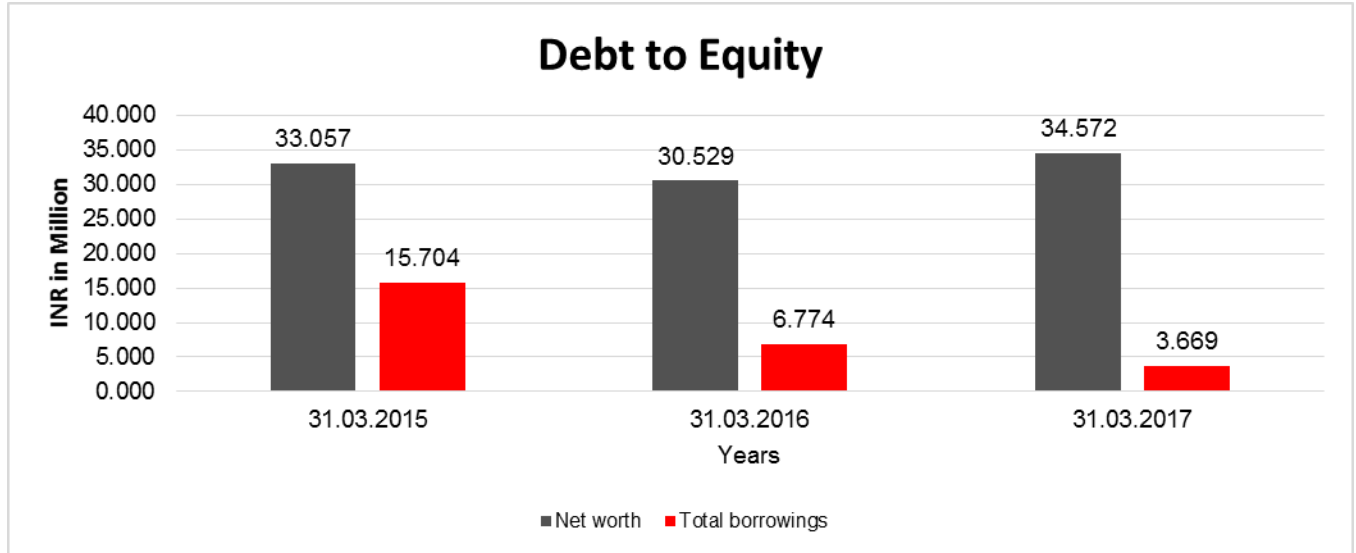
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

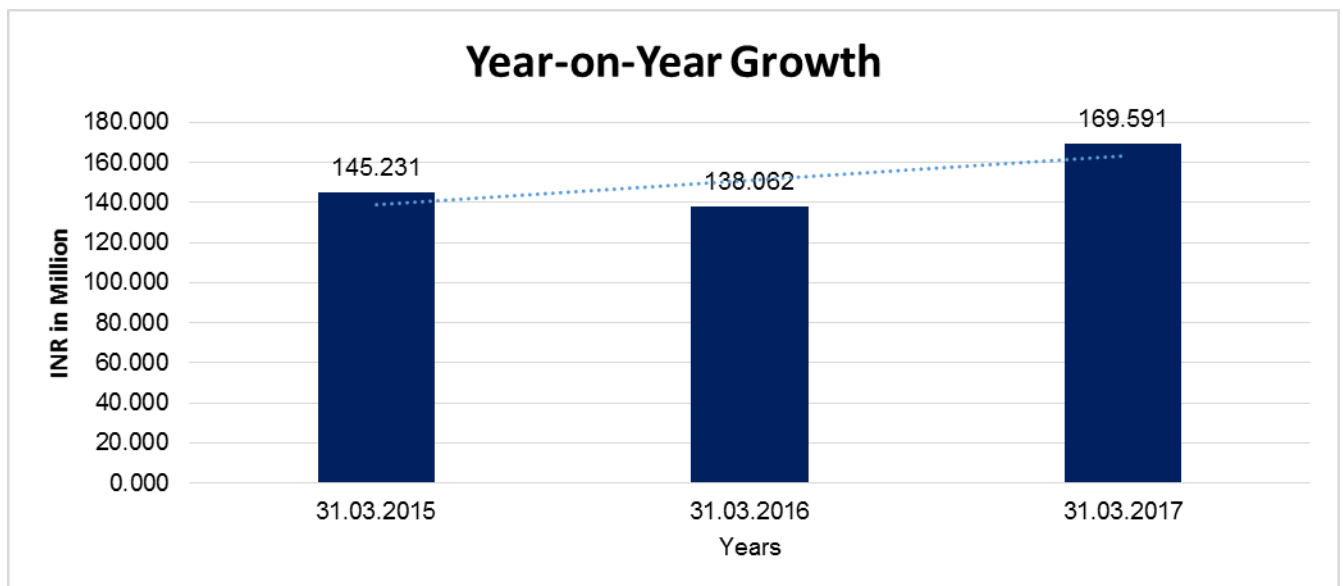
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	16.635	16.635	16.635
Reserves & Surplus	16.422	13.894	17.937
Net worth	33.057	30.529	34.572
Long Term borrowings	0.019	0.000	0.000
Short Term borrowings	15.685	6.774	3.669
Total borrowings	15.704	6.774	3.669
Debt/Equity ratio	0.475	0.222	0.106

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YEAR-ON-YEAR GROWTH

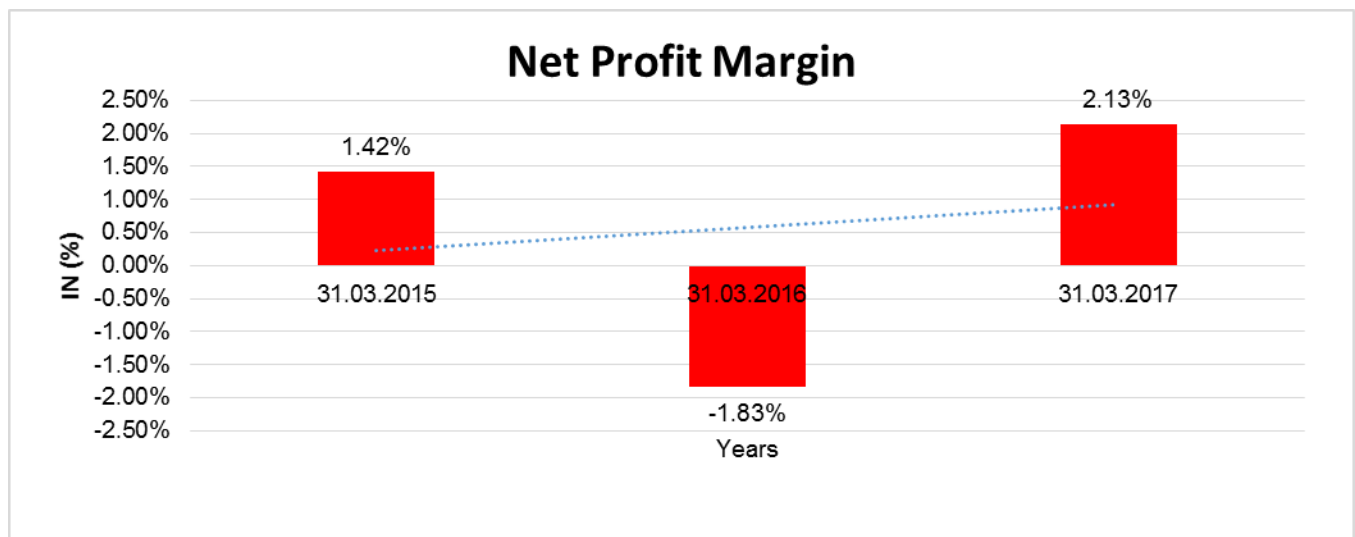
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	145.231	138.062	169.591
		(4.936)	22.837



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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	145.231	138.062	169.591
Profit/(Loss)	2.068	(2.528)	3.617
	1.42%	(1.83%)	2.13%



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

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

BACKGROUND

The company is in the manufacturing and assembling business of blowmoulded automobile parts.

The accompanying financial statements reflect the results of the activities undertaken by the company during the year ended March 31, 2017.

YEAR IN RETROSPECT

During the year the company has achieved revenue from its operations (net) of INR 169.591 million and earned profit of INR 3.617 million as against the revenue from its operations (net) of INR 138.062 million and incurred loss of INR 2.528 million during the previous year.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B90785544	10544657	BANK OF MAHARASHTRA	02/03/2013	-	-	25000000.0	CHAKAN BRANCH, PARDESHI BUILDING, GAT NO. 2548, MARKET

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								YARD, CHAKAN, TAL. KHED PUNE MH410501IN
2	G50797 372	100022 62	BANK OF MAHARAS HTRA	16/03/2 006	07/09/2 010	03/08/2 017	7000000.0	LOK MANGAL 1501 SHIVAJI NAGAR PUNE MH411005IN
3	G50797 315	100900 97	BANK OF MAHARAS SHTRA	18/01/2 008	-	03/08/2 017	2500000.0	CHAKAN BRANCH DISTRICT PUNE MH411005IN
4	G50797 497	100052 91	BANK OF MAHARAS TRA	22/04/2 006	-	03/08/2 017	19000000.0	LOK MANGAL 1501, SHIVAJI NAGAR PUNE MH411005IN
5	G50797 331	101710 92	BANK OF MAHARAS HTRA	16/01/2 007	-	03/08/2 017	12500000.0	CHAKAN BRANCH DISTRICT PUNE MH411005IN
6	G50797 133	101006 88	BANK OF MAHARAS HTRA	01/03/2 008	-	03/08/2 017	4705000.0	CHAKAN BRANCH DISTRICT PUNE MH411005IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- 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 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 73.92
UK Pound	1	INR 96.88
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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