

## MIRA INFORM REPORT

Report No. :	533950
Report Date :	11.10.2018

### IDENTIFICATION DETAILS

Name :	DETPAK INDIA PRIVATE LIMITED
Registered Office :	Survey No.107, Rajdeep II, National Highway 8, Juchandra, Naigaon (East), Taluka-Vasai, Thane- 401207, Maharashtra
Tel. No.:	91-22-49241208
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2016
CIN No.: [Company Identification No.]	U21098MH2016FTC272272
Capital Investment / Paid-up Capital :	INR 3.014 Million
PAN No.: [Permanent Account No.]	AAFDC6071L
GSTN : [Goods & Service Tax Registration No.]	27AAFCD6071L1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Containers and Boxes of Paper and Paper Board. [Registered Activity]
No. of Employees :	Not Available

### RATING & COMMENTS

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

**MIRA's Rating :**

**C**

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Detpak Holdings Pte Limited, Singapore" and it was incorporated in the year 2016.</p> <p>It is engaged as manufacturer of paper and paper-based products including cups, lids, cartos, bags, napkins, trays and clams.</p> <p>For the financial year 2017, the company has achieved a revenue of INR 2.023 Million from its first year of business operations but it has reported a loss of INR 40.075 Million during the period.</p> <p>The company possesses average financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its short track record of operations and its presence in highly competitive industry.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with fully safe and secured terms and conditions.</p> <p><b>Note:</b> As a Networth of the company is negative, we are unable to recommend any credit limit for the subject.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 11.10.2018.

**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.

**LOCATIONS**

<b>Registered Office :</b>	Survey No.107, Rajdeep II, National Highway 8, Juchandra, Naigaon (East), Taluka-Vasai, Thane-401207, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:jugal.mundra@detpak.com">jugal.mundra@detpak.com</a>
<b>Website :</b>	<a href="http://www.detpak.com">www.detpak.com</a>
<b>Sales Office :</b>	13 <sup>th</sup> Floor, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli (West), Mumbai-400079, Maharashtra, India
<b>Tel. No.:</b>	91-22-49241208
<b>Fax No.:</b>	91-22-49241208

**DIRECTORS**

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AS ON 31.03.2018

<b>Name :</b>	Mr. Hemal Rajnikant Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	B 4-13, Jaldarshah Abdul Gafar Khan Road, Worli, Mumbai – 400018, Maharashtra, India		
<b>Date of Birth/Age :</b>	31.03.1966		
<b>Date of Appointment :</b>	21.01.2016		
<b>DIN No.:</b>	00177378		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U55204MH2010PTC205779	FASHION RESTOBAR & SPA PRIVATE LIMITED	30/09/2016	-
U74140MH2007PTC176571	PRIMAVENTURES CONSULTING PRIVATE LIMITED	30/09/2015	-
U74999MH2007PTC170470	PRAGMATYX FOODS AND BEVERAGES VENTURES PRIVATE LIMITED	30/09/2015	-
U74999MH2017PTC295270	VGH PROPERTY AUCTION PLUS PRIVATE LIMITED	23/05/2017	-
<b>Name :</b>	Mr. Rodney Frank Detmold		
<b>Designation :</b>	Director		
<b>Address :</b>	1, The Avenue Medindie 5081		
<b>Date of Birth/Age :</b>	26.07.1943		
<b>Date of Appointment :</b>	21.01.2016		
<b>DIN No.:</b>	07389661		
<b>Name :</b>	Ms. Sascha Mary Detmold Cox		
<b>Designation :</b>	Director		
<b>Address :</b>	50, Lambert Road, Royston Park, South Australia South Australia 5070 Australia		
<b>Date of Birth/Age :</b>	25.09.1973		
<b>Date of Appointment :</b>	14.02.2018		
<b>DIN No.:</b>	08061436		

**MAJOR SHAREHOLDERS**

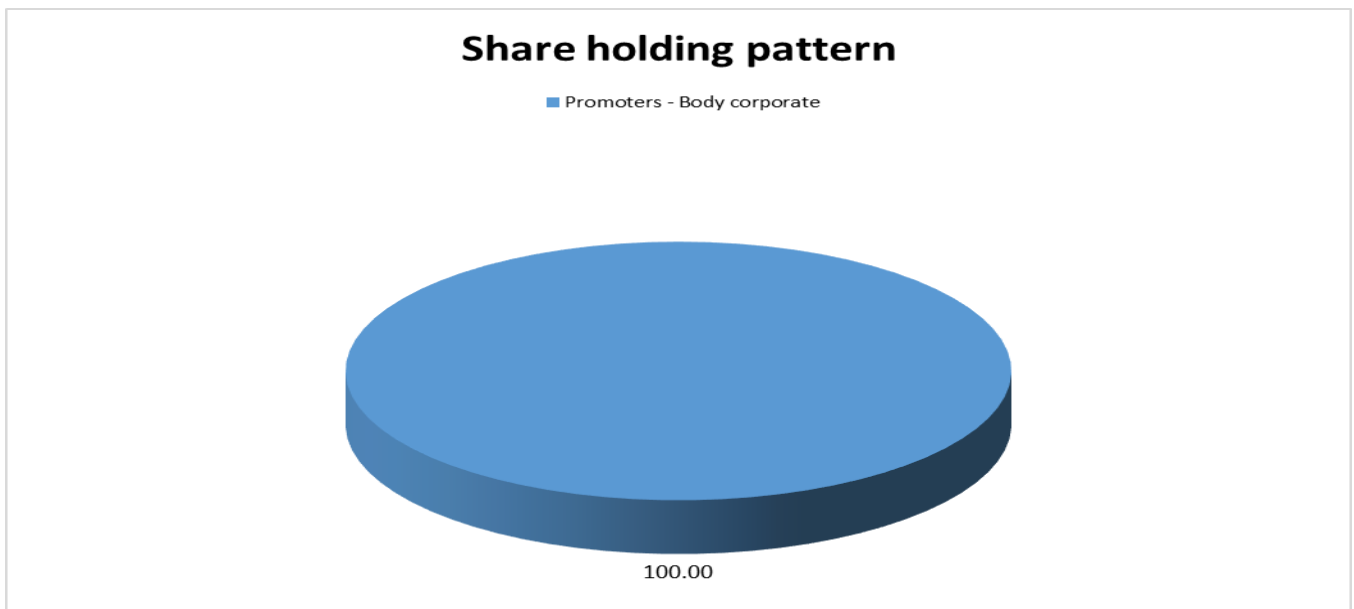
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Detpak Holdings Pte Limited, Singapore	301379
Detpak Asia Pte Limited, Singapore	1
<b>Total</b>	<b>301380</b>

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AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Containers and Boxes of Paper and Paper Board. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	99612940	Manufacture of other containers and boxes of paper & paper board
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Not Available	
<b>Bankers :</b>	<b>Bank Name</b>	United Overseas Bank Limited
	<b>Branch</b>	3 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	
	<b>SHORT TERM BORROWINGS</b>	
	Working Capital Loan from Bank	33.500
	<b>Total</b>	<b>33.500</b>

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	<p><b>Note:</b></p> <p>Security:- Exclusive charge over entire stock and book debts, other current assets and movable fixed assets.</p> <p>Repayment:- The repayment of loans is as per demand.</p> <p>Guarantee:- Standby Letter of credit from UOB Singapore for 110%of the total implemented limit.</p> <p>Interest rate :- The interest rate will be MCLR prevailing from time to time calculated on 365 days, currently interest rate of 11.5% p.a.</p>
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<b>Auditors :</b>	
<b>Name :</b>	Natvarlal Vepari and Company Chartered Accountants
<b>Address :</b>	Oricon House, 4 <sup>th</sup> Floor, 12, K. Dubash Marg, Mumbai-400023, Maharashtra, India
<b>Tel. No.:</b>	91-22-67527100
<b>Fax No.:</b>	91-22-67527101
<b>E-Mail :</b>	<a href="mailto:nvc@nvc.in">nvc@nvc.in</a>
<b>PAN No.:</b>	AAAFN2322E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Detpak Holdings PTE Limited, Singapore
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Detmold Heshan Mechanical Engineering Company Limited</li> <li>• Detmold Packaging Vietnam Company Limited</li> <li>• Detpak (Shanghai) Packaging Trading Company Limited</li> <li>• Detpak Engineering Pty Limited</li> <li>• Detmold Australia Sales Pty Limited</li> <li>• PT Detpak Indonesia</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 29.09.2017**

**Authorised Capital :** INR 8.000 Million

**Issued, Subscribed & Paid-up Capital :** INR 3.014 Million

**AS ON 29.09.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 3.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
301380	Equity Shares	INR 10/- each	INR 3.014 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			3.014
(b) Reserves & Surplus			(6.566)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>(3.552)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			97.258
(b) Deferred tax liabilities (Net)			2.521
(c) Other long term liabilities			0.000
(d) long-term provisions			0.735
<b>Total Non-current Liabilities (3)</b>			<b>100.514</b>
(4) Current Liabilities			
(a) Short term borrowings			33.500
(b) Trade payables			8.036
(c) Other current liabilities			61.474
(d) Short-term provisions			0.059
<b>Total Current Liabilities (4)</b>			<b>103.069</b>
<b>TOTAL</b>			<b>200.031</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			84.931
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			21.462
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			6.155
(e) Other Non-current assets			0.000
<b>Total Non-Current Assets</b>			<b>112.548</b>

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			15.748
(c) Trade receivables			1.960
(d) Cash and cash equivalents			48.542
(e) Short-term loans and advances			21.061
(f) Other current assets			0.172
<b>Total Current Assets</b>			<b>87.483</b>
<b>TOTAL</b>			<b>200.031</b>

**PROFIT & LOSS ACCOUNT**

			<b>31.03.2017</b>
	<b>PARTICULARS</b>		
	<b>SALES</b>		
	Income		2.023
	Other Income		7.662
	<b>TOTAL</b>		<b>9.685</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		6.158
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2.345)
	Employees benefits expense		17.681
	Other expenses		21.090
	<b>TOTAL</b>		<b>42.584</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(32.899)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		2.508
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(35.407)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		2.146
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(37.553)</b>
<b>Less</b>	<b>TAX</b>		2.522
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(40.075)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>		
	F.O.B. Value of Exports		1.998

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	<b>TOTAL EARNINGS</b>			<b>1.998</b>
	<b>IMPORTS</b>			
	Raw Materials			16.030
	Capital Goods			79.037
	<b>TOTAL IMPORTS</b>			<b>95.067</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>(343.30)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>			<b>31.03.2017</b>
Current Maturities of Long term debt			NA
Cash generated from the operations			(72.230)
Net cash flow from operating activities			(72.301)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>			<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365)			353.63
Account Receivables Turnover (Income / Sundry Debtors)			1.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			476.31
Inventory Turnover (Operating Income / Inventories)			(2.09)
Asset Turnover (Operating Income / Net Fixed Assets)			(0.31)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>			<b>31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			1.00
Debt Equity Ratio			(36.81)

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)			(29.02)
Fixed Assets to Networth (Net Fixed Assets / Networth)			(29.95)
Interest Coverage Ratio (PBIT / Financial Charges)			(13.12)

**PROFITABILITY RATIOS**

PARTICULARS				31.03.2017
Net Profit Margin $[(PAT / Sales) * 100]$	%			(1980.97)
Return on Total Assets $[(PAT / Total Assets) * 100]$	%			(20.03)
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%			1128.24

**SOLVENCY RATIOS**

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				0.85
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$				0.70
G-Score Ratio Financial (Networth / Total Assets)				(0.02)
G-Score Ratio Debt (Debts / Equity Capital)				43.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				0.85

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

**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	No
8	Designation of contact person	No
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	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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND:**

The company is 100% subsidiary of Detpak Holdings PTE Limited. DIPL was incorporated on January 21, 2016. DIPL belongs to Detmold Packaging Group - a specialist converter of paper and board based products including cups, lids, cartons, bags, napkins, trays and clams.

**RESULTS AND OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

During the year, the company has reported total revenue of INR 9.685 Million and the company incurred a net profit/loss of INR 40.000 million, resulting earnings per share (basic and diluted) to INR (343.30).

**UNSECURED LOANS:**

PARTICULAR		31.03.2017 INR In Million
<b>Long-term Borrowings</b>		
Detpak Holdings PTE Limited		97.258
<b>Total</b>		<b>97.258</b>

**Note:**

**Terms and Condition**

Detpak Holdings PTE Limited has given Foreign currency loan to the Company for working capital requirements.

**Repayment of Foreign Currency Loan from Detpak Holdings PTE Limited (DHPL):-**

6 Yearly installments in Foreign Currency from Dec 2018 onwards. Interest is payable @ 3% per annum above 6 months USD Libor on half yearly basis

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfac tion	Amount	Address
1	G9472134 7	10005802 1	UNITED OVERSEA S BANK LIMITED	02/11/201 6	24/07/2018	35000000.0	3 North Avenue, Maker Maxity,Bandra- Kurla Complex, Bandra (E),MUMBAIMH40005 11N

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>
Disputed Direct Tax Matters on account of default in TDS	0.030

**FIXED ASSETS:**

- Leasehold improvements
- Plant and Machinery
- Furniture and Fixture
- Computer

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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 74.40
UK Pound	1	INR 98.37
Euro	1	INR 86.03

**INFORMATION DETAILS**

Analysis Done by :	VIV R.
Report Prepared by :	BHG

**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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