

MIRA INFORM REPORT

Report No. :	536650
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	KRSNA PACKAGING PRIVATE LIMITED
Registered Office :	Survey No. 284, Village Chandkhed, Taluka Maval, Pune – 410507, Maharashtra
Mobile No.:	91-9850578285 (Mr. Shyamsunder Sukhdeo Bhutada)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.06.2007
CIN No.: [Company Identification No.]	U21029PN2007PTC130317
Capital Investment / Paid-up Capital :	INR 4.880 million
PAN No.: [Permanent Account No.]	AADCK1317J
GSTN : [Goods & Service Tax Registration No.]	27AADCK1317J1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Plastic Product (Registered activity) • Manufacturer and Exporter of Packaging Products (Confirmed by management)
No. of Employees :	12 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company is a manufacturer, exporter and importer of packaging products.</p> <p>As per the financial of 2017, the company has achieved 9.48% growth in its revenue as compared to the previous year and has reported a low net profit margin of 1.22%.</p> <p>The company possesses moderate financial position marked by low reserve base along with average liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Shyamsunder Sukhdeo Bhutada
Designation :	Director
Contact No.:	91-9850578285
Date :	27.10.2018

LOCATIONS

Registered Office/ Factory :	Survey No. 284, Village Chandkhed, Taluka Maval, Pune – 410507, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9850578285 (Mr. Shyamsunder Sukhdeo Bhutada)
Fax No.:	Not Available
E-Mail :	ssbhutada@gmail.com krsnapkg@gmail.com sales@kppl.in
Website :	http://www.kppl.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Shyamsunder Sukhdeo Bhutada
Designation :	Director
Address :	B-303, Kunal Belleza, S. No. 22, H. No. 1-4, Near Pristine Fontana, Bavdhankhurd, Pune 411021, Maharashtra, India
Date of Birth/Age :	01.04.1969
Date of Appointment :	14.06.2007
DIN No.:	01766932
Name :	Mr. Chandravir Rameshwar Yadav
Designation :	Director
Address :	Shirin Garden, Flat No.G-12, Opposite Aundh, ITI Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	23.06.1975

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Date of Appointment :	14.06.2007
DIN No.:	01309241
Name :	Mr. Vikram Rajkumar Heda
Designation :	Director
Address :	C/O Rajkumar B Heda, Saiprasth Ramnagar, Behind LRT College, Akola - 444001, Maharashtra, India
Date of Birth/Age :	07.07.1984
Date of Appointment :	11.02.2011
DIN No.:	03430884

MAJOR SHAREHOLDERS

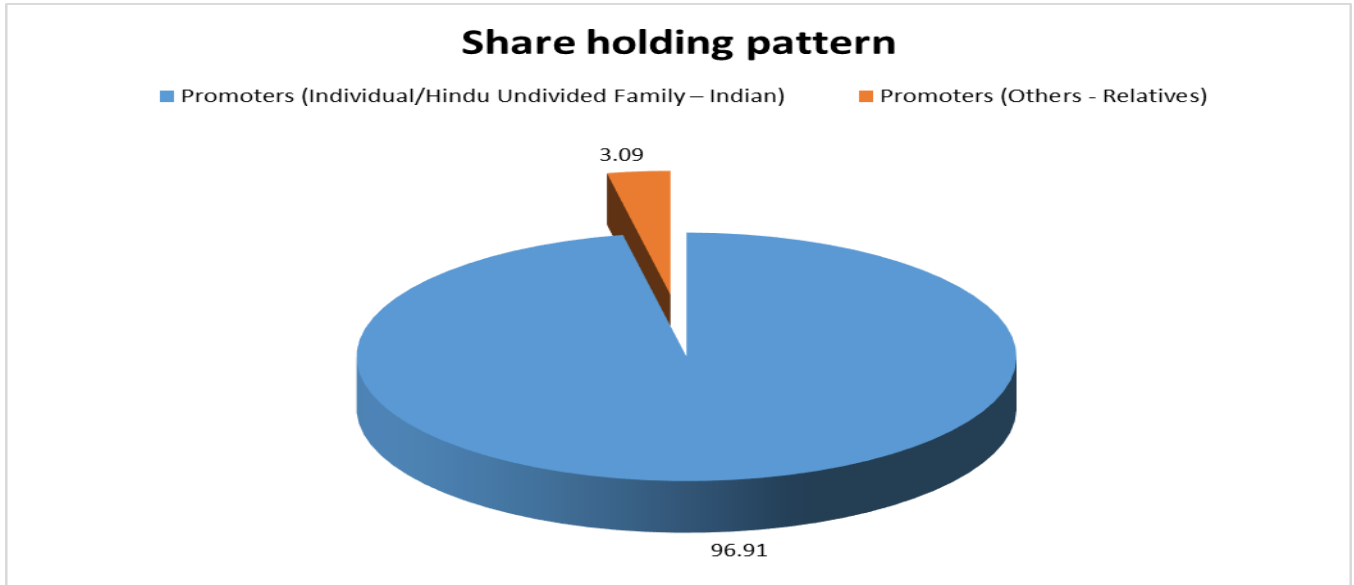
As on 31.03.2017

Names of Shareholders	No. of Shares
Chandravir Rameshwar Yadav	118000
Shyamsunder Sukhdeo Bhutada	236900
Aarti Bhutada	100
K.V.E. Nagrajan	15000
Vikram Rajkumar Heda	118000
Total	488000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	96.91
Promoters (Others - Relatives)	3.09
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Plastic Product (Registered activity) Manufacturer and Exporter of Packaging Products (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99885200	Plastic product manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> Dubai Sweden
Imports :		
	Products :	Raw Products
	Countries :	China
Terms :		
	Selling :	Cheque and Others (RTGS/ NEFT)
	Purchasing :	Cheque and Others (RTGS/ NEFT)

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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 (From Indirect Sources) :	<p>Manufacturer</p> <ul style="list-style-type: none"> • Tata Motors Limited • Whirlpool India Limited. • Videocon Industries Limited • Volks Wagen • Minda Corporation Limited • Honeywell Turbo Technologies • BEHR India Limited • IAC International Automotive India Private Limited • Pricol India Limited 		
No. of Employees :	12 (Approximately)		
Bankers :	Banker Name :	Bank of Maharashtra	
	Branch :	Kasarwadi Branch Pune-Mumbai Road, Pune-411034, 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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Axis Bank Limited	0.000	0.070

	Bank of Maharashtra – Term Loan	1.141	1.937
	Bajaj Finsler Limited	0.000	0.184
	Buldhana Urban Cooperative Credit Society	0.000	1.583
	Kotak Mahindra Prime Limited (Car Loan)	1.039	0.000
	Bank of Maharashtra - LAFD	0.659	0.741
	Short-term borrowings		
	Bank of Maharashtra – CC Account	4.445	5.801
	Total	7.284	10.316

Auditors :	
Name :	R. V. Nevatia and Company Chartered Accountants
Address :	2 & 3, Building No 6, Agrasen Nagar, Poo. Atlas Copco Limited, Dapodi, Pune – 411012, Maharashtra, India
Membership No.:	041766
Income-tax PAN of auditor or auditor's firm :	AAHPN3334K
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	Kushee Industries

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
488000	Equity Shares	INR 10/- each	INR 4.880 Million

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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	4.880	4.880	4.880
(b) Reserves & Surplus	1.768	0.574	0.560
(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)	6.648	5.454	5.440
(3) Non-Current Liabilities			
(a) long-term borrowings	2.839	4.515	8.161
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	11.877	11.877	11.877
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	14.716	16.392	20.038
(4) Current Liabilities			
(a) Short term borrowings	4.445	5.801	6.607
(b) Trade payables	18.114	15.809	9.593
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	1.565	1.029	2.386
Total Current Liabilities (4)	24.124	22.639	18.586
TOTAL	45.488	44.485	44.064
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.718	6.020	10.605
(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	2.267	1.539	1.709
(c) Deferred tax assets (net)	1.242	1.176	0.828
(d) Long-term Loan and Advances	1.111	1.090	1.090
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	11.338	9.825	14.232
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.446	15.104	15.880
(c) Trade receivables	15.146	17.967	13.429
(d) Cash and cash equivalents	0.238	0.431	0.293
(e) Short-term loans and advances	1.320	1.158	0.230
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	34.150	34.660	29.832
TOTAL	45.488	44.485	44.064

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	97.828	89.359	80.815
	Other Income	0.239	0.197	0.200
	TOTAL	98.067	89.556	81.015
Less	EXPENSES			
	Cost of Materials Consumed	75.324	69.791	60.906
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.342)	0.777	(0.139)
	Employees benefits expense	6.367	3.693	3.374
	Other expenses	12.669	10.977	11.312
	TOTAL	92.018	85.238	75.453
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.049	4.318	5.562
Less	FINANCIAL EXPENSES	2.502	2.344	2.131
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.547	1.974	3.431
Less/ Add	DEPRECIATION/ AMORTISATION	1.755	1.942	3.122
	PROFIT/ (LOSS) BEFORE TAX	1.792	0.032	0.309
Less	TAX	0.598	0.008	0.093
	PROFIT/ (LOSS) AFTER TAX	1.194	0.024	0.216
	Earnings / (Loss) Per Share (INR)	2.00	0.05	0.44

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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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.51	73.39	60.65
Account Receivables Turnover (Income / Sundry Debtors)	6.46	4.97	6.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.78	82.68	57.49
Inventory Turnover (Operating Income / Inventories)	0.35	0.29	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.72	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.61	0.61
Debt Equity Ratio (Total Liability / Networth)	1.10	1.89	2.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.63	4.15	3.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.10	1.95
Interest Coverage Ratio	2.42	1.84	2.61

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.22	0.03	0.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.62	0.05	0.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.96	0.44	3.97

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.42	1.53	1.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.86	0.75
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.12	0.12
G-Score Ratio Debt (Debts / Equity Capital)	1.49	2.11	3.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.42	1.53	1.61

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

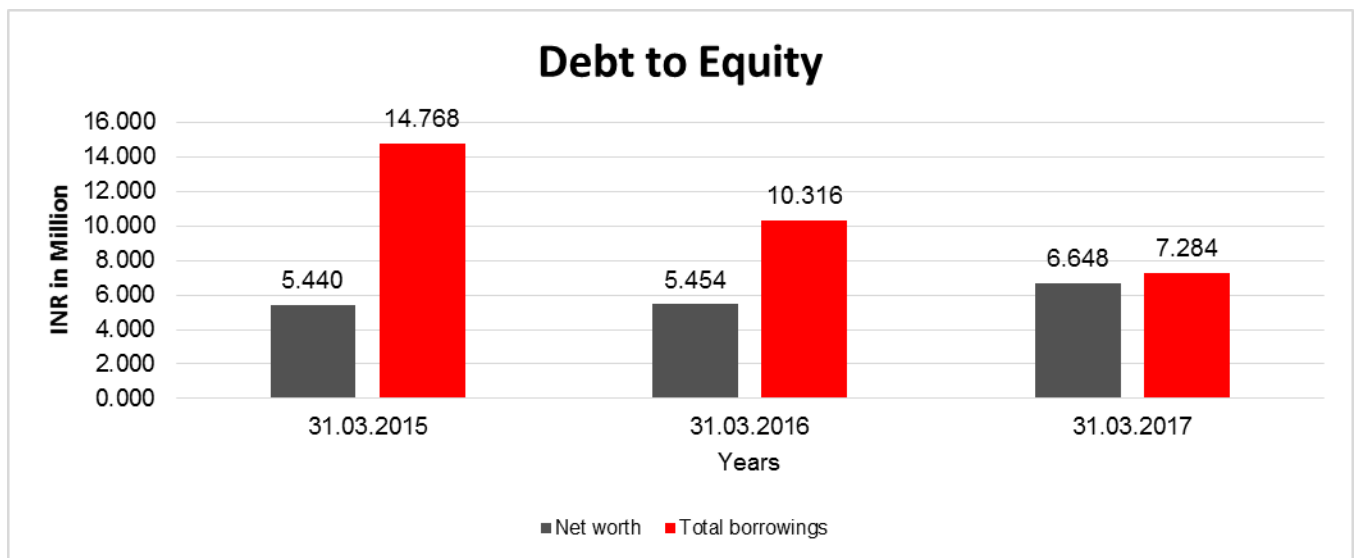
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.880	4.880	4.880
Reserves & Surplus	0.560	0.574	1.768

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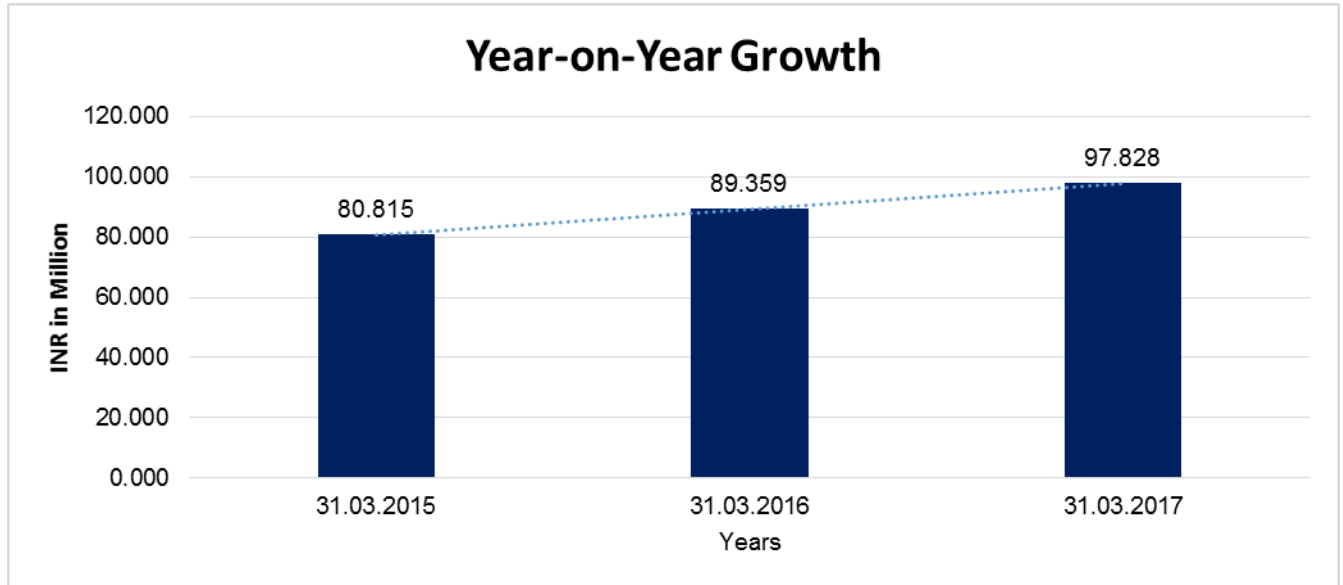
Net worth	5.440	5.454	6.648
long-term borrowings	8.161	4.515	2.839
Short term borrowings	6.607	5.801	4.445
Total borrowings	14.768	10.316	7.284
Debt/Equity ratio	2.715	1.891	1.096



YEAR-ON-YEAR GROWTH

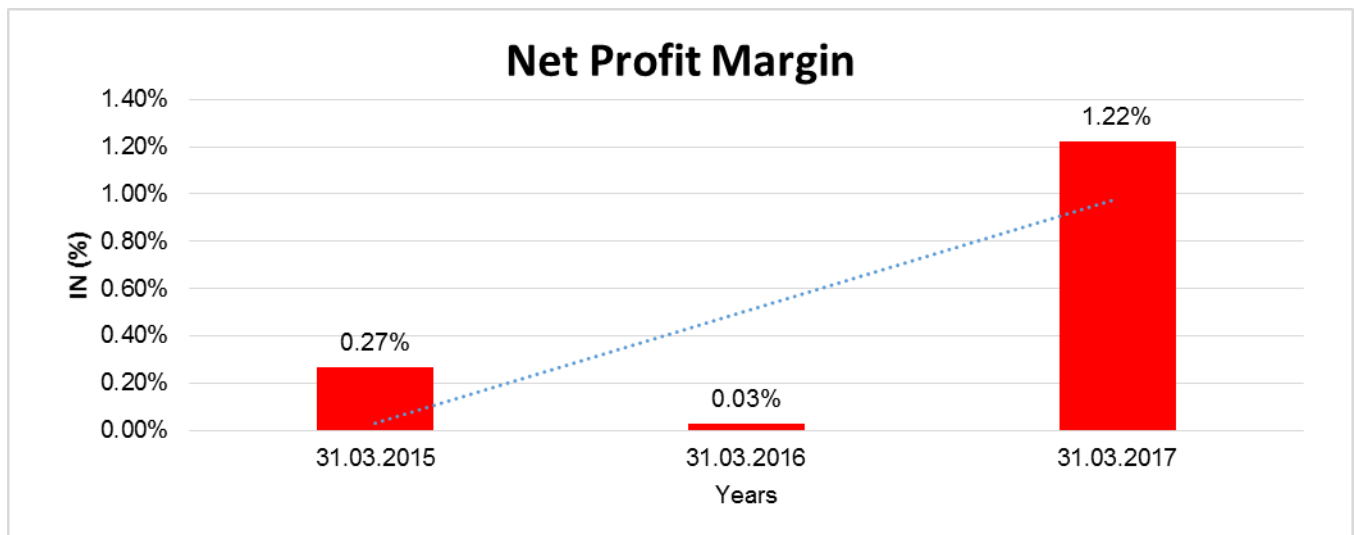
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	80.815	89.359	97.828
		10.572	9.478

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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	80.815	89.359	97.828
Profit	0.216	0.024	1.194
	0.27%	0.03%	1.22%



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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	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	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B064844 14	102670 37	BANK OF MAHARASH TRA	10/02/20 11	-	-	642000.0	KASARWADI BRANCHPUNEMH 411034IN
2	G430025 18	101103 41	Bank of Maharashtra	11/07/20 08	18/04/201 7	-	20000000.0	KASARWADI BRANCHPUNE- MUMBAI ROADPUNEMH4 11034IN

FIXED ASSETS

- Car
- Building
- Electrical Installations
- Furniture
- Office Equipments
- Computers
- Plant and 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 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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
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	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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