

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	525076
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED (w.e.f. 28.08.2014)
Formerly Known As :	MWV INDIA PAPERBOARD PACKAGING LIMITED (w.e.f. 18.08.2014) RUBY MACONS LIMITED
Registered Office :	WeWork, 12th Floor, Office No 12B101-12B104, Plot No C20, G Block, Bandra Kurla Complex, Bandra, Mumbai – 400051, Maharashtra
Mob. No.:	91-7387735559 [Mr. Sandip Pawar]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.05.1986
CIN No.: [Company Identification No.]	U21000MH1986PTC039768
Capital Investment / Paid-up Capital :	INR 88.562 Million
IEC No.: [Import-Export Code No.]	0388216140
PAN No.: [Permanent Account No.]	AAACR1939A
GSTN : [Goods & Service Tax Registration No.]	24AAACR1939A1ZX [Vapi] 27AAACR1939A1ZR [Pune]
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in the business of Manufacturing of kraft papers (test liner and fluting papers), corrugated fiber boards, boxes, containers and supply of

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 2

	paper and pulp making machineries and their parts. [Registered Activity]
No. of Employees :	Information declined by the management

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

MIRA's Rating :	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986. It is a subsidiary of Mead Westvaco Netherlands B.V., Netherlands.</p> <p>The company is a manufacturer of corrugated packaging materials.</p> <p>As per the financial records of 2017, the company has reported as decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the sound financial position marked by strong net worth base.</p> <p>Business is active. 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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 3

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 17.08.2018.

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. Sandip Pawar
Designation :	Accounts Department
Contact No.:	91-7387735559
Date :	14.08.2018

Management Non-Cooperative (Tel. No.: 91-22-61563000)

LOCATIONS

Registered Office :	WeWork, 12th Floor, Office No 12B101-12B104, Plot No C20, G Block, Bandra Kurla Complex, Bandra, Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-61563000
Mobile No.:	91-7387735559 [Mr. Sandip Pawar]
Fax No.:	Not Available
E-Mail :	secretarial@westrock.com
Website:	http://www.mwv.com www.westrock.com
Factory 1 :	789/4, III Phase Road, GIDC, Vapi – 396195, Gujarat, India
Factory 2 :	Survey No.56/1, Village Morai, Morai Division, Vapi – 396191, Gujarat, India
Tel. No.:	91-260-3050000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 4

Fax No.:	91-260-3050010
Factory 3 :	Survey No.206/1/6/3, Amrut Industrial Estate, Dadra - 396210, Dadra and Nagar Haveli, India
Factory 4 :	B-24, MIDC Ranjangaon, Shirur, Pune – 412309, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Durgaprasad Venkatesh Kamat
Designation :	Wholetime Director
Address :	302 Sachi Residency 18 Saraswati Soc Vasna Rd, Vadodara-390020, Gujarat, India
Date of Appointment :	06.03.2017
DIN No.:	02169775
Name :	Mr. Peter Christian Durette
Designation :	Director
Address :	319 Wickham Glen Drive Richmond Va 232386161 Us
Date of Birth/Age :	21.05.1973
Qualification :	Graduate
Date of Appointment :	30.11.2012
DIN No.:	06393740
Name :	Mr. Rakesh Harimohan Tripathi
Designation :	Managing Director
Address :	Flat No 101/102, First Floor,Wilnomona Plot No 99 62/B Nargis Dutt Rd Pali Hill,Bandra W, Mumbai-400050, Maharashtra, India
Date of Appointment :	13.10.2016
DIN No.:	07622516
Name :	Mr. Lokesh Agarwal
Designation :	Additional Director
Address :	D-41 Park Avenue Off New C,G Road Opp. Sona Sweet Home Bungalows, Chandkhed A, Ahmedabad-382424, Gujarat, India
Date of Appointment :	11.11.2016
DIN No.:	07646180
Name :	Mr. Bhushan Subhash Kadam
Designation :	Wholetime Director
Address :	Shree Sadguru Soc, Bunglow No-5, Shankara Nagar, Sonarpada, Dombivali (E), Mumbai-421203, Maharashtra, India
Date of Appointment :	06.03.2017
DIN No.:	07755570

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 5

KEY EXECUTIVES

Name :	Mr. Gaurav Raghuvanshi
Designation :	Company Secretary
Address :	430/1 Gulab Bai Colony, Nagda Dist, Ujjain – 456335, Madhya Pradesh, India
Date of Appointment :	21.05.2018
PAN No.:	AWWPR0645Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Meadwestvaco Netherlands BV, Netherlands	8856186
Meadwestvaco Holdings BV, Netherlands	1
Total	8856187

As on 13.09.2017

Names of Allottee	No. of Shares
Meadwestvaco Singapore Pte Limited, Singapore	477691

Equity Share Break up (Percentage of Total Equity)

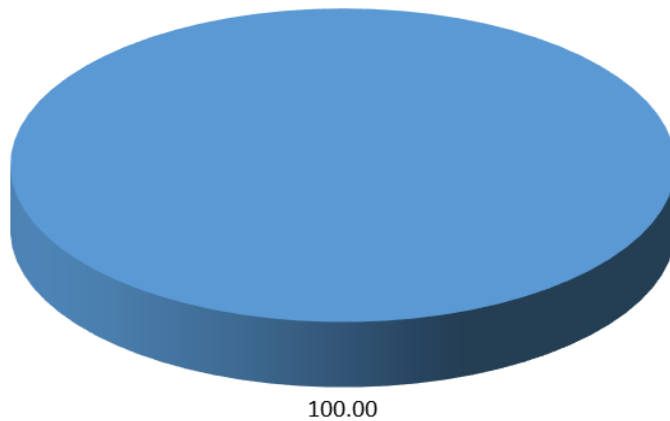
As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 6

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of kraft papers (test liner and fluting papers), corrugated fiber boards, boxes, containers and supply of paper and pulp making machineries and their parts. [Registered Activity]	
Products :	NIC Code No.	Product Description
	17021	The Company is engaged in the business of Manufacturing corrugated packaging materials in India
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 7

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 declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	MID Corporate Branch, Vapi – 396195, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	0.000	4.035
	Total	0.000	4.035

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 8

Auditors :		
Name :	SRBC and Company LLP Chartered Accountants	
Address :	The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R	
Memberships :		Not Available
Collaborators :		Not Available
Holding Company :		Meadwestvaco Netherlands BV. Netherlands
Fellow Company :	Subsidiary	<ul style="list-style-type: none"> • MWV Services INC., United States • West Rock Shared Services LLC, United States • West Rock CP LLC, United States • West Rock MWV, LLC, United States • West Rock Dispensing Systems Canada, Canada • West Rock Dispensing Systems Inc., United States • West Rock (Wuxi) Dispensing Systems Company Limited, China • MWV Services Poland Sp Z o.o, Poland • West Rock Singapore Pte Limited, Singapore

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 9

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
56500000	Equity Shares	INR 10/- each	INR 565.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9333878	Equity Shares	INR 10/- each	INR 93.339 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
38500000	Equity Shares	INR 10/- each	INR 385.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8856187	Equity Shares	INR 10/- each	INR 88.562 Million

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 10

FINANCIAL DATA
[all figures are in Rupees 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	88.562	68.199	45.122
(b) Reserves and Surplus	4888.660	3134.946	1804.750
(c) Money received against share warrants	4.777	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4981.999	3203.145	1849.872
(3) Non-Current Liabilities			
(a) long-term borrowings	12.804	2044.835	1826.998
(b) Deferred tax liabilities (Net)	0.000	0.000	207.506
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.266	0.568	1.251
Total Non-current Liabilities (3)	22.070	2045.403	2035.755
(4) Current Liabilities			
(a) Short-term borrowings	1257.179	68.717	1769.864
(b) Trade payables	726.293	628.092	380.862
(c) Other current liabilities	104.240	133.380	141.451
(d) Short-term provisions	11.750	8.264	16.070
Total Current Liabilities (4)	2099.462	838.453	2308.247
TOTAL	7103.531	6087.001	6193.874
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3207.629	3091.126	2803.522
(ii) Intangible Assets	3.023	0.619	1.102
(iii) Tangible assets capital work-in-progress	1501.149	424.474	590.363
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	66.324	435.180	154.839
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4778.126	3951.400	3549.827

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	680.154	758.527	800.182
(c) Trade receivables	964.373	1048.328	1089.132
(d) Cash and bank balances	61.118	8.900	471.546
(e) Short-term loans and advances	543.520	235.173	281.249
(f) Other current assets	76.240	84.673	1.938
Total Current Assets	2325.405	2135.601	2644.047
TOTAL	7103.531	6087.001	6193.874

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3707.984	5357.588	5695.748
	Other Income	14.926	3.276	120.297
	TOTAL	3722.910	5360.864	5816.045
Less	EXPENSES			
	Cost of Materials Consumed	2332.098	3510.033	3754.973
	Purchases of Stock-in-Trade	23.894	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	46.876	(71.377)	12.501
	Employee benefit expense	447.436	369.064	354.620
	CSR expenditure	0.297	0.000	0.000
	Other expenses	1224.365	1851.667	1671.089
	Exceptional items	(49.875)	393.865	0.000
	TOTAL	4025.091	6053.252	5793.183
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(302.181)	(692.388)	22.862
Less	FINANCIAL EXPENSES	36.779	295.926	236.699
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(338.960)	(988.314)	(213.837)
Less/ Add	DEPRECIATION/ AMORTISATION	195.444	173.560	127.375
	PROFIT/ (LOSS) BEFORE TAX	(534.404)	(1161.874)	(341.212)
Less	TAX	16.257	(207.506)	(11.639)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 12

	PROFIT/ (LOSS) AFTER TAX	(550.661)	(954.368)	(329.573)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	261.808	134.780	78.454
	TOTAL EARNINGS	261.808	134.780	78.454
	IMPORTS			
	Raw Materials	1590.005	2123.877	2343.604
	Components and spare parts	29.427	23.497	62.869
	Capital Goods	19.614	54.114	121.951
	TOTAL IMPORTS	1639.046	2201.487	2528.424
	Earnings / (Loss) Per Share (INR)	(61.53)	(212.86)	(77.16)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.135	3.731	2.289
Net cash flows from (used in) operations	(98.531)	(25.984)	(457.337)
Net cash flows from (used in) operating activities	(83.851)	(26.186)	(456.495)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	94.93	71.42	69.79
Account Receivables Turnover [Income / Sundry Debtors]	3.84	5.11	5.23
Average Payment Days [Sundry Creditors / Purchases * 365]	112.52	65.31	37.02
Inventory Turnover [Operating Income / Inventories]	(0.44)	(0.91)	0.03
Asset Turnover [Operating Income / Net Fixed Assets]	(0.06)	(0.20)	0.01

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 13

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.30	0.47	0.67
Debt Equity Ratio (Borrowings / NetWorth)		0.26	0.66	1.95
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.42	0.26	1.25
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.95	1.10	1.84
Interest Coverage Ratio [PBIT / Financial Charges]		(8.22)	(2.34)	0.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(14.85)	(17.81)	(5.79)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(7.75)	(15.68)	(5.32)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(11.05)	(29.79)	(17.82)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.11	2.55	1.15
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.78	1.64	0.80
G-Score Ratio Financial [NetWorth / Total Assets]		0.70	0.53	0.30
G-Score Ratio Debt [Debts / Equity Capital]		14.40	31.05	79.76
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.11	2.55	1.15

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

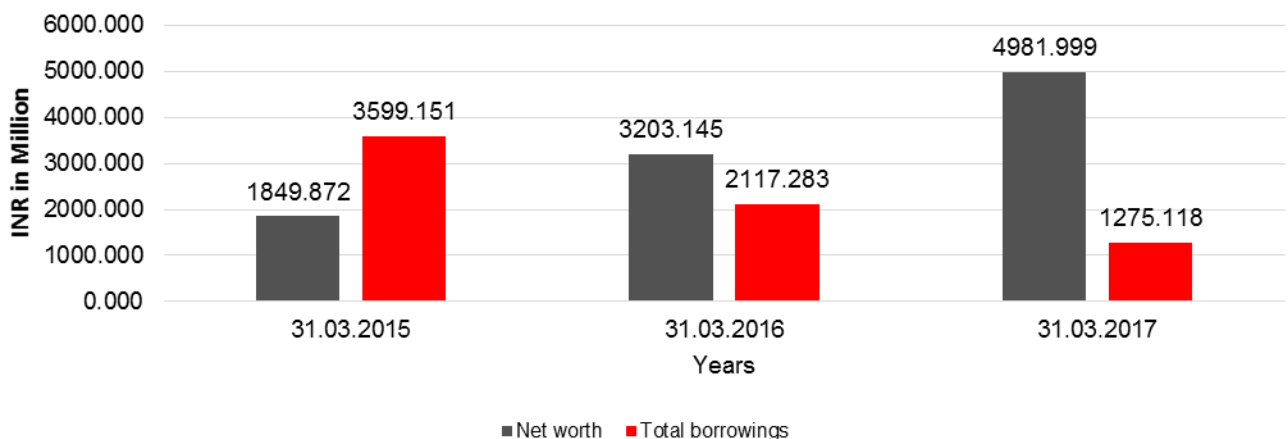
MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 14

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	45.122	68.199	88.562
Reserves & Surplus	1804.750	3134.946	4888.660
Money received against share warrants	0.000	0.000	4.777
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1849.872	3203.145	4981.999
Long-term borrowings	1826.998	2044.835	12.804
Short term borrowings	1769.864	68.717	1257.179
Current maturities of long-term debts	2.289	3.731	5.135
Total borrowings	3599.151	2117.283	1275.118
Debt/Equity ratio	1.946	0.661	0.256

Debt to Equity

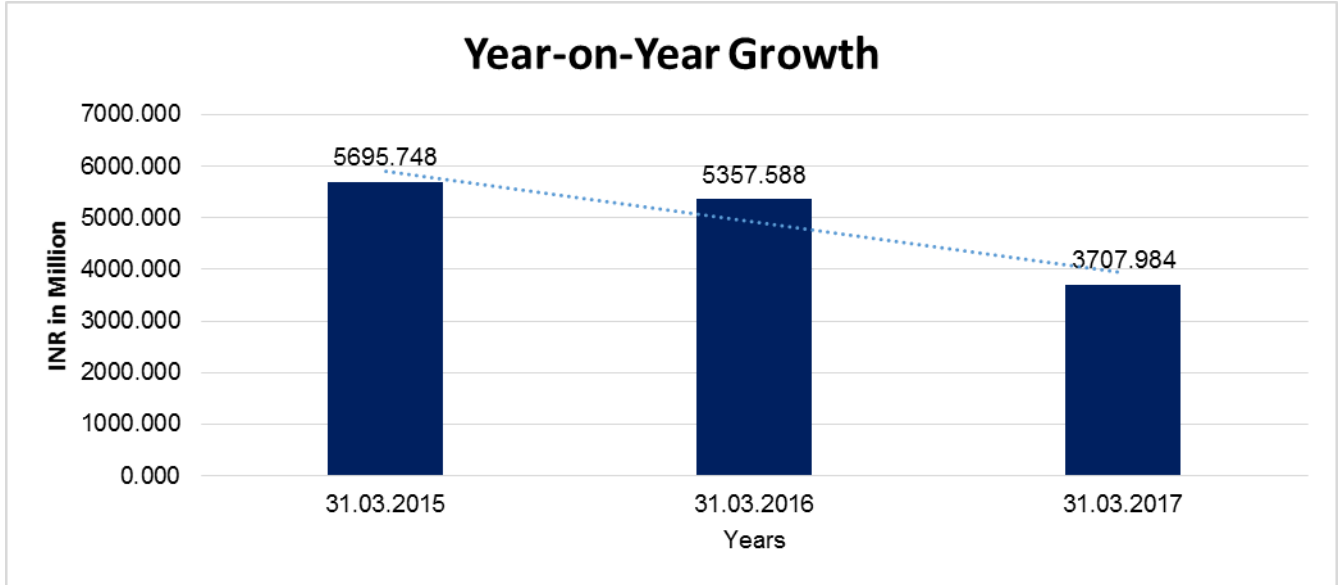


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5695.748	5357.588	3707.984
		(5.937)	(30.790)

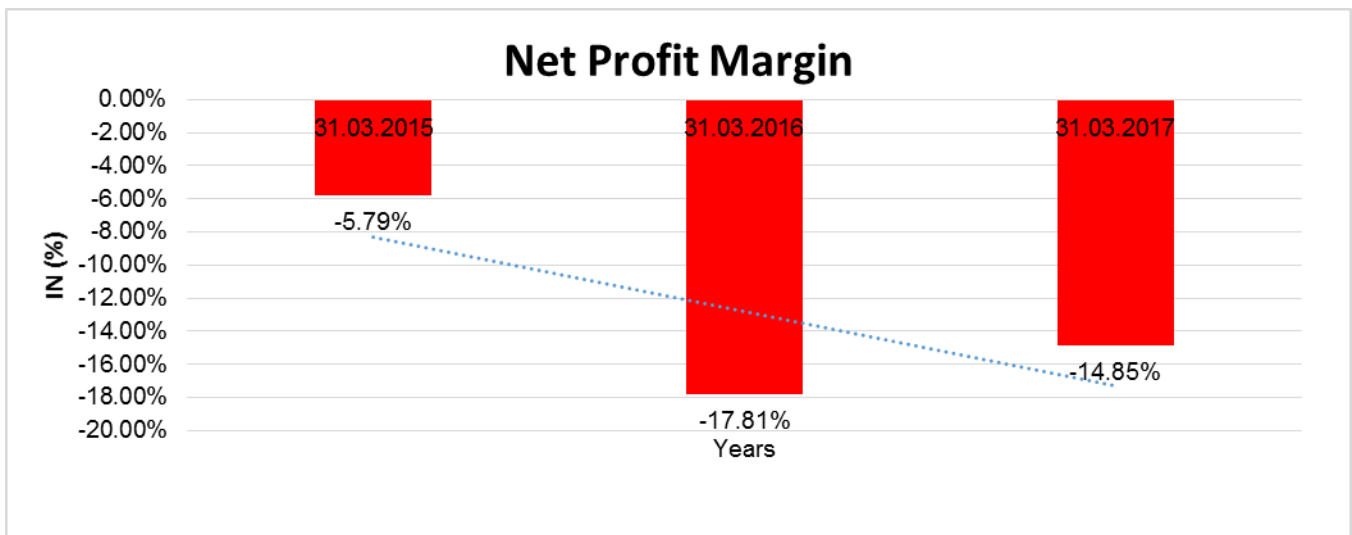
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 15



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5695.748	5357.588	3707.984
Profit/ (Loss)	(329.573)	(954.368)	(550.661)
	(5.79 %)	(17.81 %)	(14.85 %)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 16

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 17

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	12.804	17.940
Term loans from others	0.000	2026.895
Short-term borrowings		
Loans repayable on demand from banks	1257.179	64.682
Total	1269.983	2109.517

CORPORATE INFORMATION:

MWV India Paperboard Packaging Private Limited(the "Company") [Formerly known as Ruby Macons Limited] incorporated in the year 1986, is in the business of manufacturing of kraft papers (test liner and fluting papers), corrugated fiber boards, boxes, containers and supply of paper and pulp making machineries and their parts, Business of providing Packaging solutions and support service for market exploration and sourcing activities in the form of liaison, sales promotion and technical service to the customers.

REVIEW OF OPERATIONS

During the year ended 31.03.2017, the Company achieved a total income (including other income) of INR 3723.000 Million (previous year INR 5334.000 Million). Company's operations were adversely affected in Quarter 2 due to labor unrest at its Morai Unit which had an adverse impact on the company's operations. The company has since regained the customer confidence and its market share.

With the discontinuation of operations at its Vapi unit, the Company is gradually increasing production from expanded capacity with better technology and better product mix at Morai unit.

The Box Plant, Pune operations for the year were stable.

Pursuant to the Scheme of Amalgamation of MeadWestvaco India Private Limited("MIPL") with the Company ("Scheme") approved by Hon'ble National Company Law Tribunal("NCLT") vide its order dated 21 June 2017, the MIPL has merged into the Company effective from 14 July 2017 and the appointed date of amalgamation is the opening business hours of 1 April 2016. Accordingly, the business segments of MIPL viz. Market exploration & sourcing Services, Trading- Beverages, Healthcare and contract manufacturing (PPO), have been reported as business segments of the Company effective from 1 April 2016. [Refer note 36 on Segment Reporting on notes to financial statements for the year ended 31 March 2017].

For the year Net Loss after Tax stood at INR 550.000 Million as against previous year Net Loss after Tax of INR 954.000 Million.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 18

FUTURE OUTLOOK

The Company has made substantial investments to upgrade plant and equipment to bring about production efficiencies at its Morai unit. Besides the company is also on course to fully operationalize its 20 MW power plant at an investment of approximately INR 1800.000 Million. Once operational, the plant is expected to substantially reduce the energy costs thus making the company's products more competitive.

The plant which was set to go on stream in February 2017, has been delayed primarily owing to construction/erection delays as also pending reliability and performance certifications. The Company expects to overcome the delay and performance issues to ensure this investment brings desired results to the company.

Pursuant to the Scheme of Amalgamation of MeadWestvaco India Private Limited("MIPL") withthe Company ("Scheme") approved by Hon'ble National Company Law Tribunal("NCLT") vide its order dated 21 June 2017, the MIPL has merged into the Company effective from 14 July 2017 and the appointed date of amalgamation is the opening business hours of 1 April 2016. Accordingly, the business segments of MIPL viz. Market exploration & sourcing Services, Trading- Beverages, Healthcare and contract manufacturing (PPO), have been reported as business segments of the Company effective from 1 April 2016.

Increased urbanization in India is expected to escalate the demand for packaged products, which will eventually scale up the demand for company's products. They are confident that the expected market growth coupled with the initiatives taken by the company will deliver desired results.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G10847309	90225295	STATE BANK OF INDIA	21/11/2003	16/08/2012	16/08/2016	721600000.0	MID CORPORATE BRANCHVAPIGJ396195IN
2	G10845907	90225158	STATE BANK OF INDIA	12/10/2001	30/06/2012	16/08/2016	721600000.0	MID CORPORATE BRANCHVAPIGJ396195IN
3	G10848505	90237453	STATE BANK OF INDIA	12/10/2001	12/12/2005	16/08/2016	117800000.0	INDUSTRIAL TOWNSHIP BRANCHGIDCVAPIGJ396195IN
4	C69044295	10543670	ICICI BANK LIMITED	03/09/2014	-	17/10/2015	4950000.0	PLOT NO. 135, VIAHOUSE, GIDC CROSS, VAPI, GUJARATVAPIGJ396195IN
5	B24907743	90220361	ORIENTAL BANK OF	07/01/2000	14/07/2004	18/10/2011	53400000.0	FORT BRANCHP.M. ROADMUMBAIMH400001IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 19

			COMME RCE					
6	B24910 143	90220 204	ORIENT AL BANK OF COMME RCE	01/06/1 995	01/02/2 002	18/10/ 2011	19900000.0	JASH CHAMBERSFORTMUMBAI MH400001IN
7	B24917 254	90224 007	ORIENT AL BANK OF COMME RCE	01/10/1 988	-	18/10/ 2011	197566.0	FORT BRANCHP.M. ROADMUMBAIMH400023IN
8	B24906 794	90221 520	ORIENT AL BANK OF COMME RCE	17/10/1 988	-	18/10/ 2011	6838000.0	FORT BRANCHP.M. ROADMUMBAIMH400023IN
9	B24908 204	90222 488	ORIENT AL BANK OF COMME RCE	09/05/1 995	15/11/1 999	18/10/ 2011	19900000.0	FORT BRANCHP.M. ROADMUMBAIMH400001IN
10	B24905 747	90242 764	ORIENT AL BANK	29/08/2 005	-	18/10/ 2011	11000000.0	P M ROADMUMBAIMHIN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 20

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.

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 21

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	JYO

MWV INDIA PAPERBOARD PACKAGING PRIVATE LIMITED - 525076 MIRA PAGE NO. : 22

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.