

MIRA INFORM REPORT

Report No. :	547123
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED (w.e.f. 20.02.2015)
Formerly Known As :	LAXMI BOARD AND PAPER MILLS LIMITED
Registered Office :	Plot No.2, MIDC Area, Kalyan-Bhiwandi Road, Saravali, Kalyan, Thane - 421311, Maharashtra
Tel. No.:	91-2522-280708
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.09.1969
Capital Investment / Paid-up Capital :	INR 72.000 Million
CIN No.: [Company Identification No.]	U99999MH1969PTC014398
IEC No.: [Import-Export Code No.]	0394076303
PAN No.: [Permanent Account No.]	AAACL0662Q
GSTN : [Goods & Service Tax Registration No.]	27AAACL0662Q1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Corrugated Paper and Paperboard. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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.

LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED - 547123 MIRA PAGE NO. : 2

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1969 and it is engaged as a manufacturer of corrugated paper and paperboard.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payment are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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	CARE
Rating	Long Term Loan = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	22.12.2017

Rating Agency Name	CARE
Rating	Short Term Loan = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	22.12.2017

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 31.12.2018

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

Management Non-Cooperative (91-2522-280641/ 22-26552951)

Tel No.: 91-2522-280708 (Continuously Ringing)

Tel No.: 91-22-26552952 (Not Responding)

LOCATIONS

Registered Office :	Plot No.2, MIDC Area, Kalyan-Bhiwandi Road, Saravali, Kalyan, Thane - 421311, Maharashtra, India
Tel. No.:	91-2522-280708 / 641 / 371
Fax No.:	91-2522-280755 / 643
E-Mail :	accounts@laxmipaper.com
Website :	www.laxmipaper.com
Sales Office:	Ground Floor, Shiv Samruddhi Apartments, Road #38, Station Road, Behind Notan Heights, Bandra (West), Mumbai-400050, Maharashtra, India
Tel. No.:	91-22-26552951 / 26552952 / 26552953
Fax No.:	91-22-26552956
E-Mail :	sales@laxmipaper.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dineshchandra Chandulal Patel
Designation :	Managing Director
Address :	Aurum Bungalow, Behind Tata Institute of Social Science, Deonar, Sion Trombay Road, Mumbai-400088, Maharashtra, India
Date of Birth/Age :	16.10.1938
Date of Appointment :	12.02.1973
DIN No.:	00167581
Name :	Mr. Rajesh Modi
Designation :	Managing Director
Address :	702, Neel Sagar, 23-B, Perry Cross Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	24.02.1954
Date of Appointment :	24.08.2000
PAN No.:	AFPPM6400E
DIN No.:	00167599
Name :	Mr. Harshad Natvarlal Modi
Designation :	Whole-time Director
Address :	201-B, Ruby Apartment, 7th Road, J.V.P.D. Scheme, Juhu, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	18.06.1952
Date of Appointment :	01.06.2003
PAN No.:	AEAPM8485M
DIN No.:	00167613

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.

LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED - 547123 MIRA PAGE NO. : 5

Name :	Mr. Ajay Dineshchandra Patel
Designation :	Whole-time Director
Address :	205/206, Athena, Raheja Acropolis-1, Pada Road, Behind Telephone Factory, Deonar, Mumbai-400088, Maharashtra, India
Date of Birth/Age :	10.12.1968
Date of Appointment :	01.07.2009
DIN No.:	00466905
Name :	Mr. Manish Mahendra Patel
Designation :	Director
Address :	#613, The Embassy Apartment, 15 Ali Askar Road, Near Raja Bhavan, Cunnigham Road, Bangalore – 560001, Karnataka, India
Date of Birth/Age :	18.05.1959
Date of Appointment :	26.03.1990
DIN No.:	00128179
Name :	Mr. Kirit Natvarlal Modi
Designation :	Director
Address :	Q3-Q4, 17-B, Eden Hall, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Birth/Age :	09.03.1949
Date of Appointment :	27.05.2003
DIN No.:	00167607
Name :	Mr. Jitendra Ambalal Patel
Designation :	Director
Address :	70, Sopan Building Cooperative Housing Society, Ghorapuri, Pune-411013, Maharashtra, India
Date of Birth/Age :	02.05.1946
Date of Appointment :	25.06.2004
DIN No.:	00248302
Name :	Mr. Rachit Rajesh Modi
Designation :	Director
Address :	701, Neel Sagar, 23-B, Perry Cross Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	01.03.1986
Date of Appointment :	26.03.2010
PAN No.:	AJOPM1797P
DIN No.:	02850945

MAJOR SHAREHOLDERS

AS ON 31.03.2018

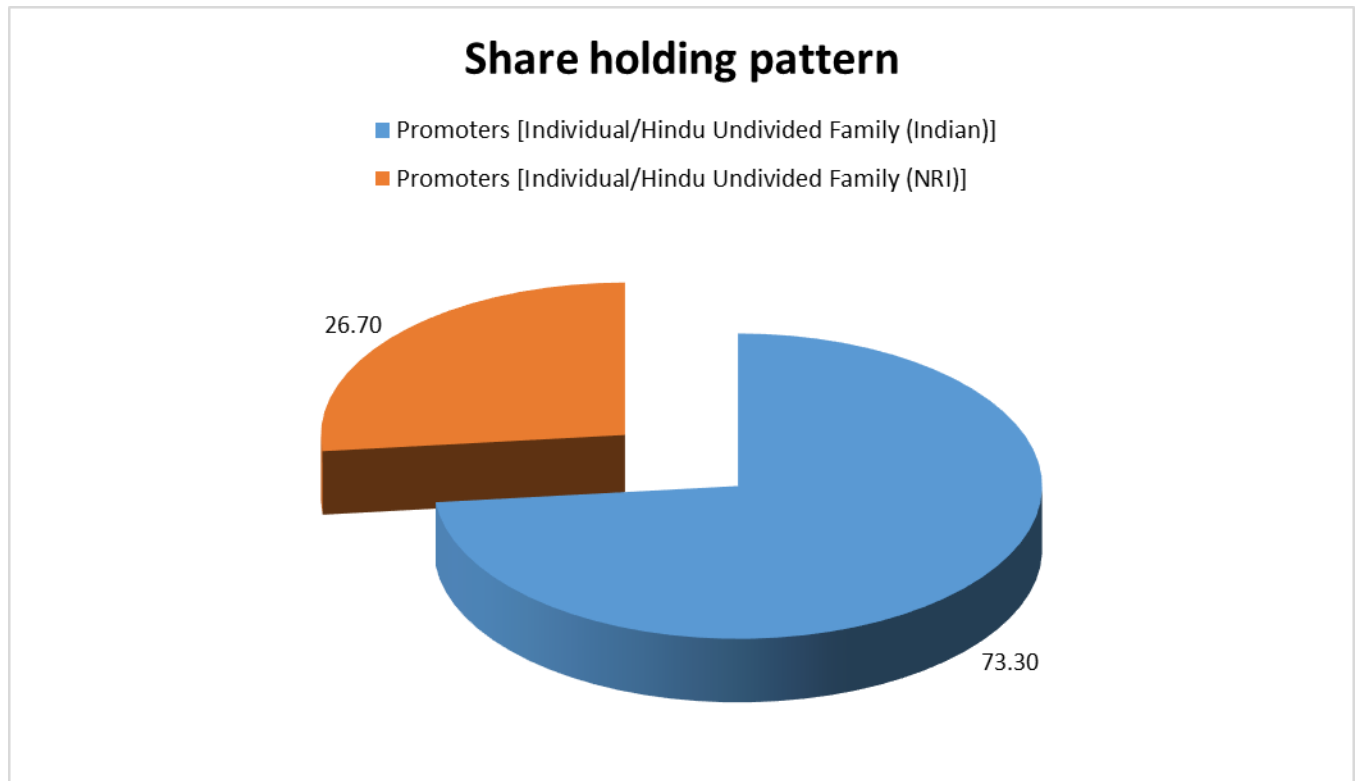
NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

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.

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	73.30
Promoters [Individual/Hindu Undivided Family (NRI)]	26.70
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Corrugated Paper and Paperboard. (Registered Activity)	
Products / Services :	Name and Description of main products / services	ITC Code
	Corrugated paper and paperboard manufacturing	99883220

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.

LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED - 547123 MIRA PAGE NO. : 7

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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) :	--

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.

LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED - 547123 MIRA PAGE NO. : 8

	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	26.886	54.980
	Other loans and advances	75.550	5.119
	SHORT TERM BORROWINGS		
	Working capital loans from banks	294.104	288.287
	Total	396.540	348.385

Auditors :	
Name :	Vijay T Parmar and Company Chartered Accountants
Address :	101, Madhav Baug Apartment Opposite Bank of Maharashtra, Gaushala Road, Shivaji Path, Kalyan (West), Thane - 421301, Maharashtra, India
PAN No.:	AEVPP1149P
FRN :	117132W
MRN :	102548
Memberships :	Not Available
Collaborators :	Not Available
Associates Company (as per Indirect Source - Website) :	<ul style="list-style-type: none"> Indo Afrique Paper Mills Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7200000	Equity Shares	INR 10/- each	INR 72.000 Million

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.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

--	--	--	--

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.

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	72.000	72.000	72.000
(b) Reserves and Surplus	543.810	510.124	487.169
(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)	615.810	582.124	559.169
(3) Non-Current Liabilities			
(a) long-term borrowings	108.624	132.599	104.984
(b) Deferred tax liabilities (Net)	147.799	144.174	125.610
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.078	2.078	2.078
Total Non-current Liabilities (3)	258.501	278.851	232.672
(4) Current Liabilities			
(a) Short-term borrowings	294.104	288.287	258.835
(b) Trade payables	216.132	105.514	88.722
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	159.969	145.969	132.299
Total Current Liabilities (4)	670.205	539.770	479.856
TOTAL	1544.516	1400.745	1271.697
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	665.997	640.586	608.824
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.001	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	665.998	640.587	608.825

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.

LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED - 547123 MIRA PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	275.100	219.346	182.884
(c) Trade receivables	354.738	275.741	251.057
(d) Cash and bank balances	25.451	19.967	10.478
(e) Short-term loans and advances	223.229	245.104	218.453
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	878.518	760.158	662.872
TOTAL	1544.516	1400.745	1271.697

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2463.459	2158.760	2046.217
	Other Income	2.583	1.272	3.525
	TOTAL	2466.042	2160.032	2049.742
Less	EXPENSES			
	Cost of Materials Consumed	1495.785	1236.601	1145.861
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.421)	(4.660)	9.659
	Employee benefit expense	140.813	119.854	98.120
	CSR expenditure	1.584	2.033	2.325
	Other expenses	685.260	646.488	621.379
	TOTAL	2307.021	2000.316	1877.344
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.021	159.716	172.398
Less	FINANCIAL EXPENSES	44.832	42.651	36.977
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	114.189	117.065	135.421
Less/ Add	DEPRECIATION/ AMORTISATION	50.209	48.878	47.218
	PROFIT/ (LOSS) BEFORE TAX	63.980	68.187	88.203
Less	TAX	17.625	32.564	81.866
	PROFIT/ (LOSS) AFTER TAX	46.355	35.623	6.337

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.

LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED - 547123 MIRA PAGE NO. : 12

IMPORTS				
Raw Materials		1289.911	1162.553	1076.144
Components and spare parts		8.109	2.502	4.683
Capital Goods		0.000	2.364	0.000
TOTAL IMPORTS		1298.019	1167.418	1080.827
Earnings / (Loss) Per Share (INR)				
		6.94	7.53	9.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	395.182	277.083	138.158
Net cash flows from (used in) operating activities	381.182	263.083	119.158

KEY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales)	(%)	1.88	1.65	0.31
Operating Profit Margin (PBIDT/Sales)	(%)	6.46	7.40	8.43
Return on Total Assets (PBT/Total Assets)	(%)	4.14	4.87	6.94
Return on Investment (ROI) (PBT/Networth)		0.10	0.12	0.16
Debt Equity Ratio (Total Debt /Networth)		0.65	0.72	0.65
Current Ratio (Current Asset/Current Liability)		1.31	1.41	1.38

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.

EFFICIENCY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	52.56	46.62	44.78
Account Receivables Turnover [Income / Sunday Debtors]	6.94	7.83	8.15
Average Payment Days [Sundry Creditors / Purchases * 365]	52.74	31.14	28.26
Inventory Turnover [Operating Income / Inventories]	0.58	0.73	0.94
Asset Turnover [Operating Income / Net Fixed Assets]	0.24	0.25	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.50	0.48	0.46
Debt Equity Ratio (Borrowings / NetWorth)	0.65	0.72	0.65
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.09	0.93	0.86
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.08	1.10	1.09
Interest Coverage Ratio [PBIT / Financial Charges]	3.55	3.74	4.66

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.

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.88	1.65	0.31
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.00	2.54	0.50
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	7.53	6.12	1.13

SOLVENCY RATIO

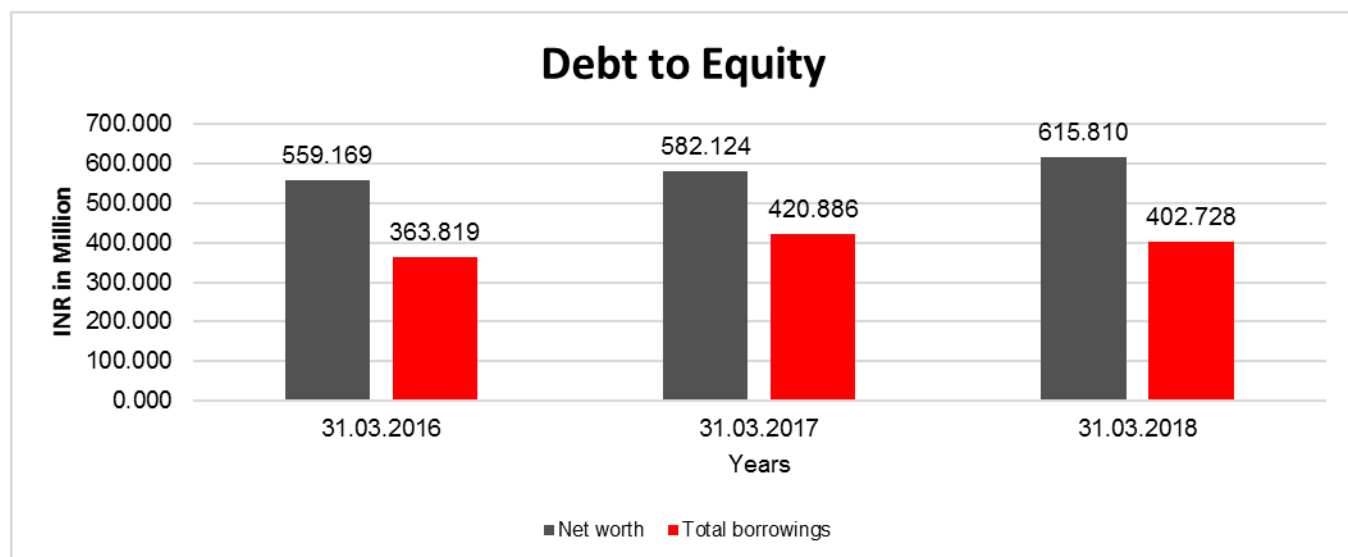
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.31	1.41	1.38
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.90	1.00	1.00
G-Score Ratio Financial [NetWorth / Total Assets]		0.40	0.42	0.44
G-Score Ratio Debt [Debts / Equity Capital]		5.59	5.85	5.05
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.31	1.41	1.38

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

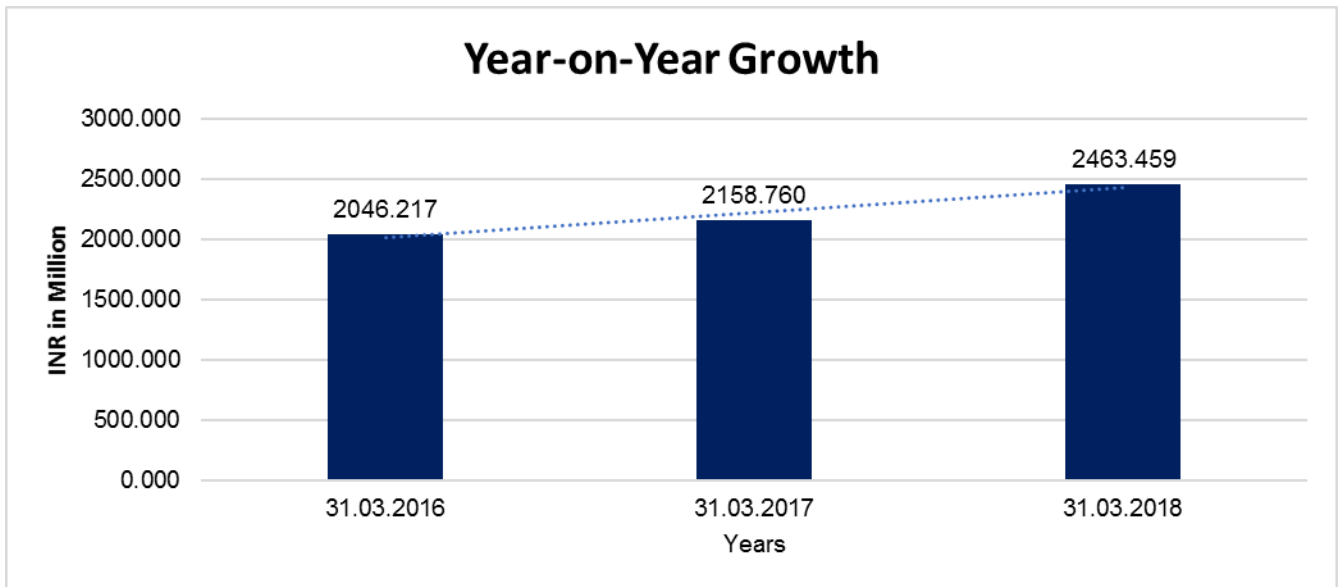
DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	72.000	72.000	72.000
Reserves & Surplus	487.169	510.124	543.810
Net worth	559.169	582.124	615.810
Long-term borrowings	104.984	132.599	108.624
Short term borrowings	258.835	288.287	294.104
Total borrowings	363.819	420.886	402.728
Debt/Equity ratio	0.651	0.723	0.654



YEAR-ON-YEAR GROWTH

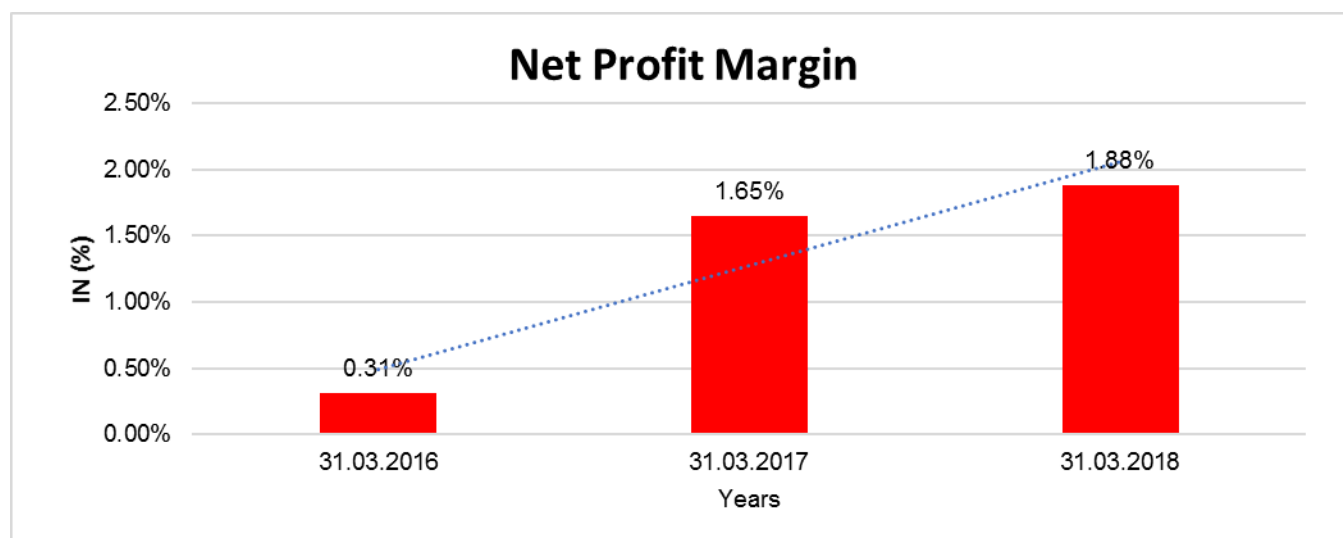
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2046.217	2158.760	2463.459
		5.500	14.115



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.

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2046.217	2158.760	2463.459
Profit/ (Loss)	6.337	35.623	46.355
	0.31 %	1.65 %	1.88 %



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 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	Yes
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

LAXMI BOARD AND PAPER MILLS PRIVATE LIMITED - 547123 MIRA PAGE NO. : 19

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	6.188	72.500
Total	6.188	72.500

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G47823 513	1048 0947	HDFC BANK LIMITED	01/03/20 14	25/04/2017	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	C67480 640	1004 7112	CANARA BANK	07/04/20 07	25/08/2015	-	470000000.0	KALYAN MAIN BRANCHSTATION ROADKALYANMH42 1301IN
3	H00994 038	9014 3248	CANARA BANK	01/02/20 01	10/07/2018	-	470000000.0	STATION ROADKALYAN WESTMH421301IN
4	C19600 915	9014 4223	CANARA BANK	16/12/20 02	-	12/08/2 014	50000000.0	STATION ROADKALYANMHIN
5	C14188 775	1027 7714	CANARA BANK	14/03/20 11	-	18/07/2 014	1166000.0	STATION ROADKALYANMH42 1301IN
6	C14665 269	1027 7712	CANARA BANK	14/03/20 11	-	18/07/2 014	822000.0	STATION ROADKALYANMH42 1301IN
7	C02592 913	9014 2018	CANARA BANK	03/09/19 97	-	16/04/2 014	840000.0	STATION ROADKALYANMHIN
8	C02593 580	9014 4600	CANARA BANK	23/07/20 03	-	16/04/2 014	10000000.0	STATION ROADKALYANMH42 1301IN
9	C02593 770	9014 4656	CANARA BANK	28/08/20 03	-	16/04/2 014	10000000.0	STATION ROADKALYANMH42 1301IN
10	C02593 028	9014 2234	CANARA BANK	07/10/19 98	-	16/04/2 014	1150000.0	STATION ROADKALYANMH42 1301IN

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.

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	VINI

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.