

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 522445     |
| Report Date : | 30.07.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | E/2, Ranjit Studio, 1 <sup>st</sup> Floor Above Akashdeep, Textiles, Dadasaheb Phalke Road, Dadar (East), Mumbai – 400014, Maharashtra                                     |
| <b>Tel. No.:</b>  | 91-22-24175971   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 26.07.1989   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U22219MH1989PTC052740  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 65.502 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0391002902   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAACT1650J   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | Not Divulged   |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Manufacturing of mill board and duplex board which are used for packaging of products and also engaged in the activity of generation of wind energy. [Registered Activity] |
| <b>No. of Employees :</b>                               | Not Divulged   |

### RATING & COMMENTS

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

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***THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 2***

|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

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

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 848500  |
| <b>Status :</b>               | Satisfactory  |
| <b>Payment Behaviour :</b>    | Usually Correct   |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject is an established company incorporated in the year 1989 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.61 (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category       | ECGC Classification |
|---------------------|---------------------|
| Insignificant       | A1                  |
| Low Risk            | A2                  |
| Moderately Low Risk | B1                  |
| Moderate Risk       | B2                  |

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 3**

|                      |    |
|----------------------|----|
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.07.2018.

**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 DECLINED BY**

|                      |                          |
|----------------------|--------------------------|
| <b>Name :</b>        | Mr. Mayur                |
| <b>Designation :</b> | General Manager Accounts |
| <b>Contact No.:</b>  | 91-22-24175971           |
| <b>Date :</b>        | 27.07.2018               |

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | E/2, Ranjit Studio, 1 <sup>st</sup> Floor Above Akashdeep, Textiles, Dadasaheb Phalke Road, Dadar (East), Mumbai – 400014, Maharashtra, India |
| <b>Tel. No.:</b>           | 91-22-24175971  |
| <b>Fax No.:</b>            | 91-22-24175971  |
| <b>E-Mail :</b>            | <a href="mailto:info@threempaper.com">info@threempaper.com</a>  |
| <b>Website :</b>           | <a href="http://www.threempaper.com">www.threempaper.com</a>  |

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 4**

|                  |  |
|------------------|--|
| <b>Factory :</b> | F-1, MIDC, Kherdi-Chiplun, District Ratnagiri – 415604, Maharashtra, India |
|------------------|--|

**DIRECTORS**

**AS ON: 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Hitendra Dhanji Shah  |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | Flat No-603/604, Elprado, 6th Floor Dr. Ambedkar Road, Dadar TT, Mumbai-400019, Maharashtra, India                        |
| <b>Date of Birth/Age :</b>   | 18.12.1959  |
| <b>Qualification :</b>       | F.Y. (Science)  |
| <b>Date of Appointment :</b> | 26.07.1989  |
| <b>PAN No.:</b>              | AACPS7638G  |
| <b>DIN No.:</b>              | 00448925  |
| <b>Name :</b>                | Mr. Rushabh Hitendra Shah   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 604, Floor-6th, Plot-806, EL Prado, Dr Babasaheb Ambedkar Road, Khodadad Circle, Dadar, Mumbai-400014, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 21.11.1984  |
| <b>Qualification :</b>       | B.E. (Mech.)  |
| <b>Date of Appointment :</b> | 05.11.2017  |
| <b>PAN No.:</b>              | AAQPS1569Q  |
| <b>DIN No.:</b>              | 01874177  |
| <b>Name :</b>                | Mr. Prafulla Hitendra Shah  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 604, Floor-6th, Plot-806, EL Prado, Dr Babasaheb Ambedkar Road, Khodadad Circle, Dadar, Mumbai-400014, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 19.10.1960  |
| <b>Date of Appointment :</b> | 01.07.1992  |
| <b>PAN No.:</b>              | ASHPS5591H  |
| <b>DIN No.:</b>              | 00457076  |

**KEY EXECUTIVES**

|                      |                          |
|----------------------|--------------------------|
| <b>Name :</b>        | Mr. Mayur                |
| <b>Designation :</b> | General Manager Accounts |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 5**

| Names of Shareholders           | No. of Shares |
|---------------------------------|---------------|
| Hitendra Dhanji Shah            | 395490        |
| Rushabh Hitendra Shah           | 97180         |
| Prafulla Hitendra Shah          | 56000         |
| Hitendra Dhanji Shah - HUF      | 34000         |
| Jagdish Gada                    | 2000          |
| Sarla Gada                      | 3600          |
| Kanti Nanji Gada                | 18750         |
| Rasiklal B. Shah                | 2500          |
| Jhaveri Kavarji Mota            | 1250          |
| Falguni J. Dave                 | 2500          |
| Ratandevi Sukhlal Mehta         | 2500          |
| Dilip Pratapray Gandhi          | 2500          |
| Kiran Popatlal Phuria           | 6250          |
| Komal K. Gandhi                 | 2250          |
| Nayana Rajeshkumar Shah         | 5750          |
| Vrisha Infotech Pvt. Ltd, India | 6250          |
| Saroj Mangal Shah               | 2000          |
| Aarti Dhiraj Waghela            | 750           |
| Chhaganlal J. Haria - HUF       | 1250          |
| Hiren Laxmichand Nagda          | 1000          |
| Mehul Rajnikant Parekh          | 2500          |
| Viral Mahesh Doshi              | 2500          |
| Harsha Jagdish Rajgor           | 2500          |
| Nimesh Rajesh Shah              | 2500          |
| Malti Mahesh Doshi              | 1250          |
| <b>Total</b>                    | <b>655020</b> |

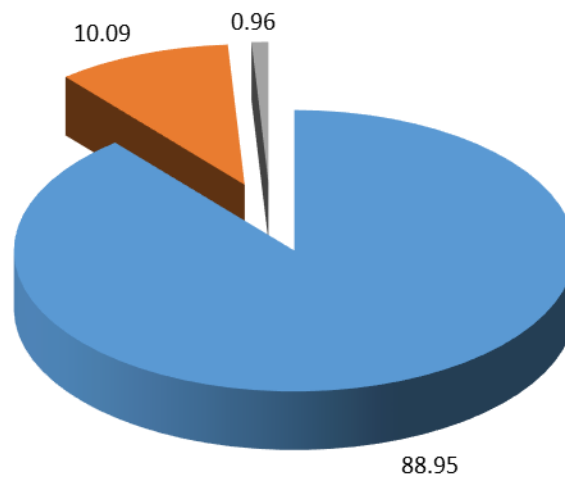
**AS ON: 29.09.2017**

| Equity Share Breakup  | Percentage of Holding |
|---|-----------------------|
| <b>Category</b>   |                       |
| Promoters – Individual/ Hindu Undivided Family – Indian                   | 88.95                 |
| Public/Other than promoters – Individual/ Hindu Undivided Family – Indian | 10.09                 |
| Public/Other than promoters - Body Corporate                              | 0.96                  |
| <b>Total</b>  | <b>100.00</b>         |

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters - Body Corporate



### BUSINESS DETAILS

|                             |  |                             |
|-----------------------------|--|-----------------------------|
| <b>Line of Business :</b>   | Manufacturing of mill board and duplex board which are used for packaging of products and also engaged in the activity of generation of wind energy. [Registered Activity] |                             |
| <b>Products/ Services :</b> | <b>ITC Code No.</b>  | <b>Product Descriptions</b> |
|                             | 48101990   | Duplex Paper Board          |
| <b>Brand Names :</b>        | Not Available  |                             |
| <b>Agencies Held :</b>      | Not Available  |                             |
| <b>Exports :</b>            | Not Divulged   |                             |
| <b>Imports :</b>            | Not Divulged   |                             |
| <b>Terms :</b>              |  |                             |
| <b>Selling :</b>            | Not Divulged   |                             |

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 7**

|                     |              |
|---------------------|--------------|
| <b>Purchasing :</b> | Not Divulged |
|---------------------|--------------|

**PRODUCTION STATUS (AS ON 31.03.2017)**

| Particulars            | Installed Capacity | Actual Production |
|------------------------|--------------------|-------------------|
| Paper and Paper Boards | 66000 TPA          | 59333 TPA         |

**GENERAL INFORMATION**

|                           |  |  |  |
|---------------------------|--|--|--|
| <b>Suppliers :</b>        | <b>Reference:</b>  | Not Divulged                           |  |
|                           | <b>Name of the Person (Designation):</b>   | --                                     |  |
|                           | <b>Contact Number:</b>   | --                                     |  |
|                           | <b>Since how long known:</b>   | --                                     |  |
|                           | <b>Maximum limit dealt:</b>  | --                                     |  |
|                           | <b>Experience:</b>   | --                                     |  |
|                           | <b>Remark</b>  | --                                     |  |
| <b>Customers :</b>        | <b>Reference:</b>  | Not Divulged                           |  |
|                           | <b>Name of the Person (Designation):</b>   | --                                     |  |
|                           | <b>Contact Number:</b>   | --                                     |  |
|                           | <b>Since how long known:</b>   | --                                     |  |
|                           | <b>Maximum limit dealt:</b>  | --                                     |  |
|                           | <b>Experience:</b>   | --                                     |  |
|                           | <b>Remark</b>  | --                                     |  |
| <b>No. of Employees :</b> | Not Divulged   |  |  |
| <b>Bankers :</b>          | <ul style="list-style-type: none"> <li>RBL Bank Limited<br/> 6th Floor, Tower 2B, One India Bulls Centre, 841, S.B. Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul> |  |  |
| <b>Facilities :</b>       | <b>SECURED LOANS</b>   | <b>31.03.2017<br/>(INR In Million)</b> | <b>31.03.2016<br/>(INR In Million)</b> |
|                           | <b>LONG-TERM BORROWINGS</b>  |  |  |
|                           | Rupee term loans from banks  | 62.841                                 | 109.594                                |
|                           | <b>SHORT TERM BORROWINGS</b>   |  |  |
|                           | Rupee term loans from banks  | 218.715                                | 216.994                                |
|                           | Loans repayable on demand  | 46.991                                 | 58.221                                 |
|                           | <b>Total</b>   | <b>328.547</b>                         | <b>384.809</b>                         |

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 8**

|  |   |  |  |
|--|---|--|--|
|  |   |  |  |
| <b>Financial Institution :</b>   | <ul style="list-style-type: none"> <li>Tata Capital Financial Services Limited<br/> 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra, India</li> </ul> |  |  |
| <b>Auditors :</b>  |   |  |  |
| <b>Name :</b>  | J M R and Associates<br>Chartered Accountants   |  |  |
| <b>Address :</b>   | Boman House, Office No 4, 1 <sup>st</sup> Floor, 2 <sup>nd</sup> Homji Street, P.M. Road, Fort, Mumbai – 400001, Maharashtra, India   |  |  |
| <b>PAN No.:</b>  | AAIFJ7841A  |  |  |
| <b>Memberships :</b>   | Not Available   |  |  |
| <b>Collaborators :</b>   | Not Available   |  |  |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b> | <ul style="list-style-type: none"> <li>Parshwa Biotech LLP</li> <li>Hitendra Dhanji Shah HUF</li> </ul>   |  |  |

***THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 9***

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value          | Amount              |
|---------------|---------------|----------------|---------------------|
| 1000000       | Equity Shares | INR 100/- each | INR 100.000 Million |

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

| No. of Shares | Type          | Value          | Amount             |
|---------------|---------------|----------------|--------------------|
| 655020        | Equity Shares | INR 100/- each | INR 65.502 Million |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                               | 31.03.2017      | 31.03.2016      | 31.03.2015      |
|--|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                 |                 |                 |
| (1) Shareholders' Funds                        |                 |                 |                 |
| (a) Share Capital                              | 65.502          | 65.502          | 65.502          |
| (b) Reserves and Surplus                       | 231.478         | 220.460         | 233.209         |
| (c) Money received against share warrants      | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment  | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>     | <b>296.980</b>  | <b>285.962</b>  | <b>298.711</b>  |
| (3) Non-Current Liabilities                    |                 |                 |                 |
| (a) long-term borrowings                       | 290.869         | 330.243         | 331.340         |
| (b) Deferred tax liabilities (Net)             | 57.268          | 53.489          | 58.029          |
| (c) Other long-term liabilities                | 11.229          | 15.325          | 20.732          |
| (d) long-term provisions                       | 0.000           | 0.000           | 0.000           |
| <b>Total Non-current Liabilities (3)</b>       | <b>359.366</b>  | <b>399.057</b>  | <b>410.101</b>  |
| (4) Current Liabilities                        |                 |                 |                 |
| (a) Short-term borrowings                      | 276.382         | 285.076         | 289.263         |
| (b) Trade payables                             | 330.245         | 217.049         | 174.832         |
| (c) Other current liabilities                  | 36.996          | 39.099          | 39.543          |
| (d) Short-term provisions                      | 6.395           | 2.592           | 1.338           |
| <b>Total Current Liabilities (4)</b>           | <b>650.018</b>  | <b>543.816</b>  | <b>504.976</b>  |
| <b>TOTAL</b>                                   | <b>1306.364</b> | <b>1228.835</b> | <b>1213.788</b> |
| <b>II. ASSETS</b>                              |                 |                 |                 |
| (1) Non-current assets                         |                 |                 |                 |
| (a) Fixed Assets                               |                 |                 |                 |
| (i) Tangible assets                            | 750.459         | 737.366         | 737.746         |
| (ii) Intangible Assets                         | 1.010           | 1.120           | 0.234           |
| (iii) Tangible assets capital work-in-progress | 0.000           | 2.428           | 0.000           |
| (iv) Intangible assets under development       | 0.000           | 0.000           | 0.979           |
| (b) Non-current Investments                    | 0.004           | 0.000           | 0.000           |
| (c) Deferred tax assets (net)                  | 0.000           | 0.000           | 0.000           |
| (d) Long-term loans and advances               | 4.211           | 6.011           | 10.432          |
| (e) Other Non-current assets                   | 0.000           | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>                | <b>755.684</b>  | <b>746.925</b>  | <b>749.391</b>  |

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 11**

|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 223.543         | 166.328         | 190.877         |
| (c) Trade receivables             | 256.419         | 271.819         | 229.368         |
| (d) Cash and bank balances        | 1.618           | 1.798           | 0.665           |
| (e) Short-term loans and advances | 69.100          | 41.965          | 43.487          |
| (f) Other current assets          | 0.000           | 0.000           | 0.000           |
| <b>Total Current Assets</b>       | <b>550.680</b>  | <b>481.910</b>  | <b>464.397</b>  |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>1306.364</b> | <b>1228.835</b> | <b>1213.788</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Total Revenue from operations   | 1801.641          | 1628.723          | 1468.358          |
|                  | Other Income  | 7.474             | 4.122             | 11.340            |
|                  | <b>TOTAL</b>  | <b>1809.115</b>   | <b>1632.845</b>   | <b>1479.698</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 1178.325          | 1091.576          | 979.190           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 7.980             | (0.872)           | 9.692             |
|                  | Employee benefit expense  | 81.334            | 72.723            | 63.061            |
|                  | Other expenses  | 404.525           | 362.191           | 351.024           |
|                  | Prior period items before tax   | 0.000             | (0.479)           | 0.000             |
|                  | <b>TOTAL</b>  | <b>1672.164</b>   | <b>1525.139</b>   | <b>1402.967</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>136.951</b>    | <b>107.706</b>    | <b>76.731</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>67.747</b>     | <b>74.927</b>     | <b>69.320</b>     |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>69.204</b>     | <b>32.779</b>     | <b>7.411</b>      |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>54.177</b>     | <b>50.068</b>     | <b>51.092</b>     |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>15.027</b>     | <b>(17.289)</b>   | <b>(43.681)</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | <b>4.010</b>      | <b>(4.541)</b>    | <b>(12.286)</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>11.017</b>     | <b>(12.748)</b>   | <b>(31.395)</b>   |
|                  |   |                   |                   |                   |
|                  | <b>EARNINGS IN FOREIGN CURRENCY</b>   |                   |                   |                   |

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 12**

|  |                |                |                |
|--|----------------|----------------|----------------|
| F.O.B. Value of Exports                  | 244.828        | 122.168        | 121.656        |
| <b>TOTAL EARNINGS</b>                    | <b>244.828</b> | <b>122.168</b> | <b>121.656</b> |
| <b>IMPORTS</b>                           |                |                |                |
| Raw Materials                            | 365.374        | 264.326        | 307.570        |
| Capital Goods                            | 7.430          | 11.564         | 12.230         |
| <b>TOTAL IMPORTS</b>                     | <b>372.804</b> | <b>275.890</b> | <b>319.800</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> | <b>16.82</b>   | <b>(19.46)</b> | <b>(47.93)</b> |

**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         |
| Net cash flows from (used in) operations           | 188.674    | 143.224    | 56.193     |
| Net cash flows from (used in) operating activities | 187.028    | 141.653    | 48.810     |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 51.95      | 60.92      | 57.02      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 7.03       | 5.99       | 6.40       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 102.30     | 72.58      | 65.17      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.61       | 0.65       | 0.40       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.18       | 0.15       | 0.10       |

**LEVERAGE RATIOS**

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
| Debt Ratio  | 0.72       | 0.71       | 0.69       |

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**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 13**

|  |      |      |      |
|--|------|------|------|
| ((Borrowing + Current Liabilities) / Total Assets)                   |      |      |      |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 1.91 | 2.15 | 2.08 |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 2.19 | 1.90 | 1.69 |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 2.53 | 2.59 | 2.47 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 2.02 | 1.44 | 1.11 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 0.61       | (0.78)     | (2.14)     |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 0.84       | (1.04)     | (2.59)     |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 3.71       | (4.46)     | (10.51)    |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 0.85       | 0.89       | 0.92       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.50       | 0.58       | 0.54       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.23       | 0.23       | 0.25       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 8.66       | 9.39       | 9.47       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 0.85       | 0.89       | 0.92       |

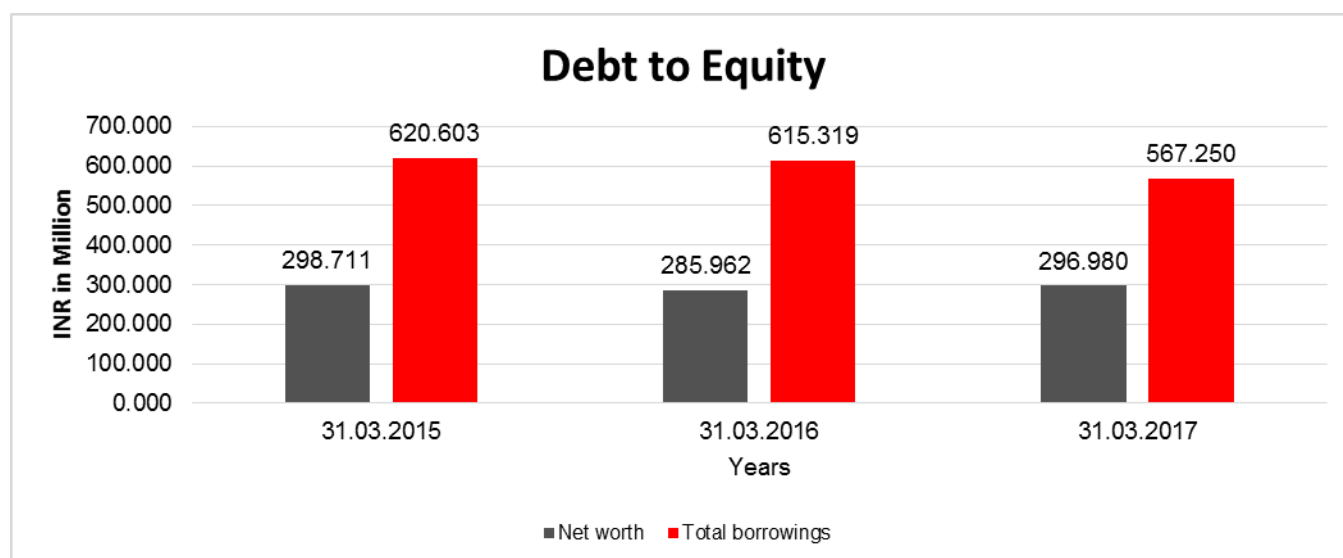
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

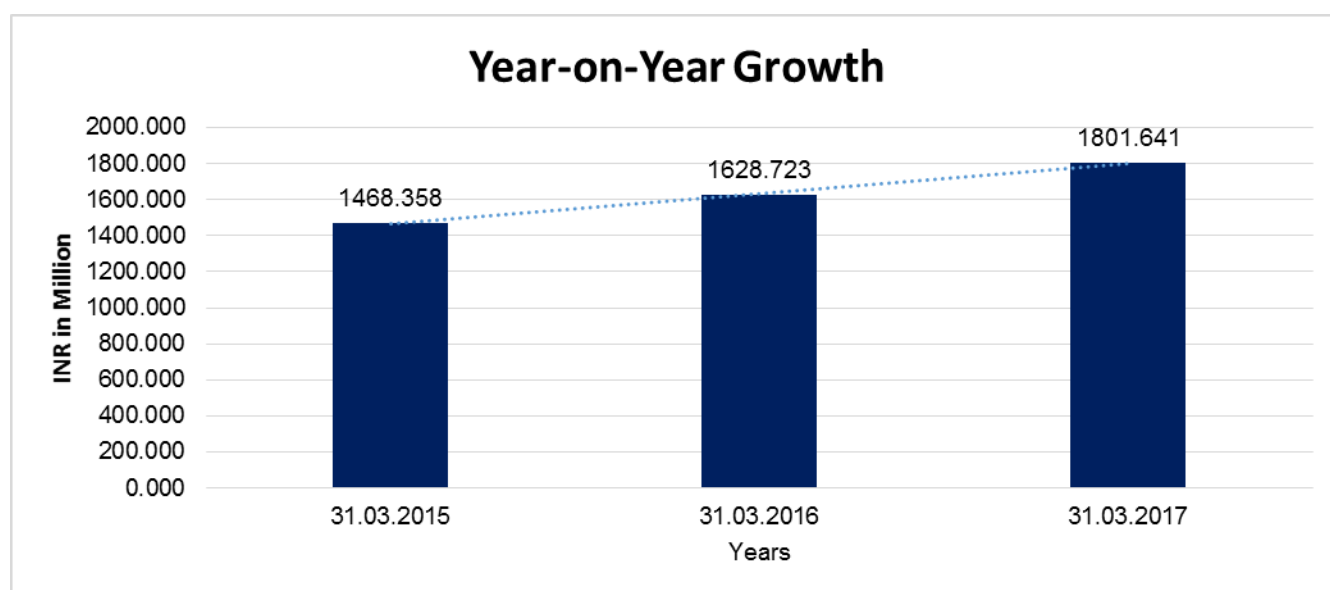
**DEBT EQUITY RATIO**

| Particular                                | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 65.502                         | 65.502                         | 65.502                         |
| Reserves & Surplus                        | 233.209                        | 220.460                        | 231.478                        |
| Money received against share warrants     | 0.000                          | 0.000                          | 0.000                          |
| Share Application money pending allotment | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                          | <b>298.711</b>                 | <b>285.962</b>                 | <b>296.980</b>                 |
| Long-term borrowings                      | 331.340                        | 330.243                        | 290.868                        |
| Short term borrowings                     | 289.263                        | 285.076                        | 276.382                        |
| <b>Total borrowings</b>                   | <b>620.603</b>                 | <b>615.319</b>                 | <b>567.250</b>                 |
| <b>Debt/Equity ratio</b>                  | <b>2.078</b>                   | <b>2.152</b>                   | <b>1.910</b>                   |



**YEAR-ON-YEAR GROWTH**

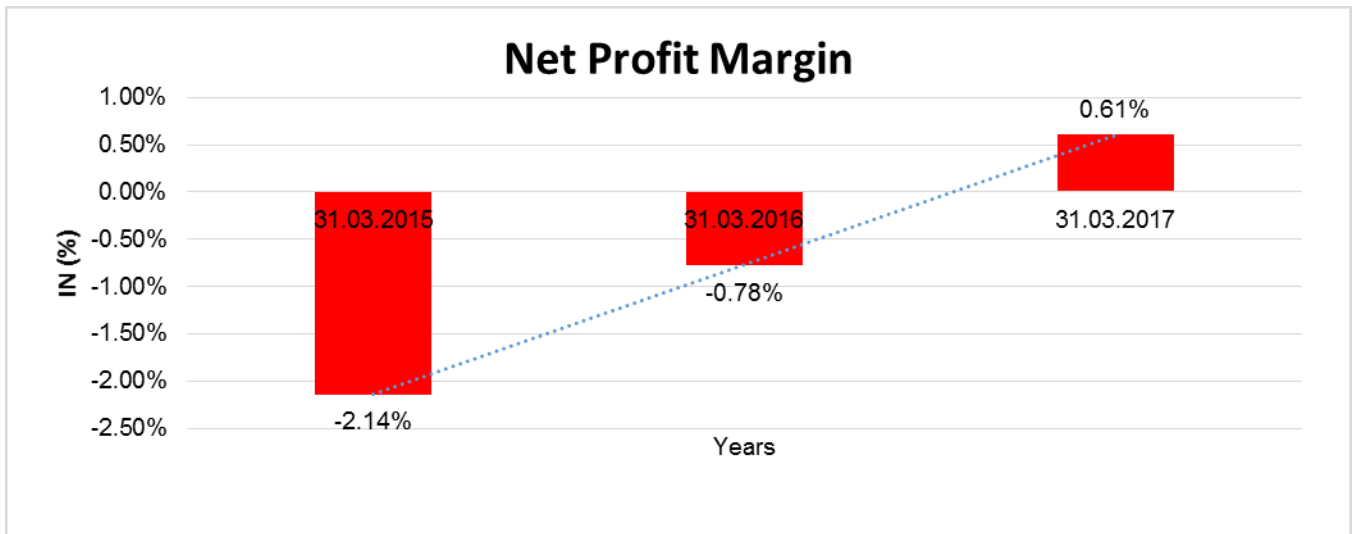
| Year on Year Growth | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---------------------|------------------|------------------|------------------|
|                     | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales               | 1468.358         | 1628.723         | 1801.641         |
|                     |                  | <b>10.921</b>    | <b>10.617</b>    |



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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             | 1468.358         | 1628.723         | 1801.641         |
| Profit/ (Loss)    | (31.395)         | (12.748)         | 11.017           |
|                   | <b>(2.14 %)</b>  | <b>(0.78 %)</b>  | <b>0.61 %</b>    |



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**LOCAL AGENCY FURTHER INFORMATION**

| <b>Sr. No.</b> | <b>Check list by info agents</b>                    | <b>Available in Report (Yes/No)</b> |
|----------------|---|-------------------------------------|
| 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               | Yes                                 |
| 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             | Litigations that the firm/promoter involved in      | --                                  |
| 32             | Market information                                  | --                                  |
| 33             | Payments terms                                      | No                                  |
| 34             | Negative Reporting by Auditors in the Annual Report | No                                  |

**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 18**

**INDEX OF CHARGES**

| S<br>N<br>O | SRN           | CHA<br>RGE<br>ID | CHA<br>RGE<br>HOL<br>DER<br>NAM<br>E                                    | DATE<br>OF<br>CREA<br>TION | DATE OF<br>MODIFIC<br>ATION | DATE OF<br>SATISFA<br>CTION | AMOUNT      | ADDRESS   |
|-------------|---------------|------------------|---|----------------------------|-----------------------------|-----------------------------|-------------|---|
| 1           | G6215<br>2590 | 10013<br>3866    | RBL<br>Bank<br>Limite<br>d  | 27/10/<br>2017             | -                           | -                           | 115000000.0 | 6th Floor, Tower 2B,<br>One India Bulls<br>Centre,841, S.B. Marg,<br>Lower Parel<br>(West),MumbaiMH4000<br>13IN |
| 2           | G8631<br>4457 | 10012<br>5506    | TATA<br>CAPI<br>TAL<br>FINA<br>NCIA<br>L<br>SERV<br>ICES<br>LIMIT<br>ED | 19/07/<br>2017             | 26/03/201<br>8              | -                           | 110000000.0 | 11th Floor, Tower A,<br>Peninsula Business<br>Park,Ganpatrao Kadam<br>Marg, Lower<br>Parel,MumbaiMH40001<br>3IN |
| 3           | C7746<br>1408 | 90237<br>637     | HDF<br>C<br>BANK<br>LIMIT<br>ED   | 13/08/<br>2004             | 25/08/201<br>5              | -                           | 315802000.0 | HDFC BANK<br>HOUSEENAPATI<br>BAPAT MARGLOWER<br>PAREL<br>WMUMBAIMH400013I<br>N                                  |
| 4           | G7044<br>5853 | 10316<br>928     | ING<br>VYSY<br>A<br>BANK<br>LIMIT<br>ED                                 | 22/09/<br>2011             | 07/02/201<br>4              | 11/12/201<br>7              | 271700000.0 | Shop Nos.3 & 4,<br>Poonam Heights,<br>Udyog Nagar,S. V.<br>Road, Goregaon<br>(W),MUMBAIMH40006<br>2IN           |
| 5           | Y1032<br>6303 | 90223<br>512     | THE<br>COS<br>MOS<br>CO-<br>OP<br>BANK<br>LTD                           | 22/01/<br>2004             | -                           | 17/08/200<br>4              | 6000000.0   | FORT<br>BRANCHMUMBAIMH4<br>00023IN  |

***THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 19***

**UNSECURED LOANS**

| <b>PARTICULARS</b>                   | <b>31.03.2017<br/>(INR In Million)</b> | <b>31.03.2016<br/>(INR In Million)</b> |
|--------------------------------------|--|--|
| <b>LONG-TERM BORROWINGS</b>          |  |  |
| Loans repayable on demand            | 2.376                                  | 8.556                                  |
| Loans repayable on demand from banks | 0.000                                  | 4.151                                  |
| Loans and advances from directors    | 218.652                                | 190.942                                |
| Loans and advances from others       | 7.000                                  | 17.000                                 |
|                                      |  |  |
| <b>SHORT TERM BORROWINGS</b>         |  |  |
| Loans repayable on demand            | 10.676                                 | 9.861                                  |
|                                      |  |  |
| <b>Total</b>                         | <b>238.704</b>                         | <b>230.510</b>                         |

**DESCRIPTION OF BUSINESS**

Three M Paper Mfg. Company Private Ltd has been incorporated on 26th July, 1989. The Company is in the activity of Manufacturing of Mill Board & Duplex Board which are used for Packaging of products. The Company is also engaged in the activity of generation of Wind Energy.

**PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS:**

The company produced 59333 TPA of paper and paper boards as compared to the last year's figure of 54987TPA against an installed capacity of 66000 TPA. As a result, there was a 8% rise in production. Correspondingly, the company registered an increase of about 11% in its total income (gross) from INR 1632.800 in the last year to INR 1809.100 Million (include sale of energy generated through Windmill).

The directors continue their endeavour to improve the production level to achieve better profitability with the means of cost control measures in the coming years.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 :**

**THREE-M-PAPER MANUFACTURING COMPANY PRIVATE LIMITED - 522445 PAGE NO. : 21**

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 68.70 |
| UK Pound  | 1    | INR 89.99 |
| Euro      | 1    | INR 79.98 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | PRT |
| <b>Analysis Done by :</b>        | DIV |
| <b>Report Prepared by :</b>      | IND |

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**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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