

**MIRA INFORM REPORT**

<b>Report No. :</b>	525841
<b>Report Date :</b>	18.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GANGWAL CHEMICALS PRIVATE LIMITED
<b>Registered Office :</b>	706-707, Quantum Tower, Rambagh Lane, Behind State Bank of India, Malad (West), Mumbai – 400064, Maharashtra
<b>Tel. No.:</b>	91-22-28889000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	10.11.1987
<b>CIN No.:</b> [Company Identification No.]	U24110MH1987PTC045235
<b>Capital Investment / Paid-up Capital :</b>	INR 46.279 Million (Provisional)
<b>PAN No.:</b> [Permanent Account No.]	AAACG1463
<b>IEC No.:</b> [Import-Export Code No.]	0301038571
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACG1463E1ZZ
<b>TIN No.:</b>	27750283503
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Manufacture of Chemical and Chemical Compound Including Organic and Inorganic. (Registered activity)
<b>No. of Employees :</b>	Information declined 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.

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1987 having satisfactory track record. It is engaged as manufacture of chemical and chemical compound including organic and inorganic.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>As per provisional figures of March 2018, the company has earned revenue of 1,105.88 million and has clocked a net profit margin of 2.09%.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well-experienced management team.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive chemical industry. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

**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.

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018

**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**

**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.

MANAGEMENT NON CO-OPERATIVE (TEL NO.: 91-22-28889000)

**LOCATIONS**

<b>Registered Office :</b>	706-707, Quantum Tower, Rambagh Lane, Behind State Bank of India, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-28889000
<b>Fax No.:</b>	91-22-28835347
<b>E-Mail :</b>	<a href="mailto:accounts@gangwalchem.com">accounts@gangwalchem.com</a> <a href="mailto:sales@gangwalchem.com">sales@gangwalchem.com</a> <a href="mailto:info@gangwalchem.com">info@gangwalchem.com</a>
<b>Website :</b>	<a href="http://www.gangwalchem.com">http://www.gangwalchem.com</a>
<b>Area :</b>	1000 sq. ft.
<b>Location :</b>	Owned
<b>Factory 1 :</b>	Plot No. 5, MIDC, Tarapur, Boisar, Thane – 401506, Maharashtra, India
<b>Area :</b>	2000 sq. ft.
<b>Location :</b>	Owned
<b>Factory 2 :</b>	4/33/34, Malad Co-Operative Society Limited, 7, Poddar Park, Malad (East), Mumbai – 400097, Maharashtra, India
<b>Tel. No.:</b>	91-22-28836565
<b>Factory 3 :</b>	Plot No. T-7, MIDC, Tarapur, Boisar, Palghar – 401506, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Kailash Chandra Nemichand Jain										
<b>Designation :</b>	Director										
<b>Address :</b>	4/33, Malad Co-Operative Housing Society, 7, Poddar Park, Malad (East), Mumbai – 400 097, Maharashtra, India										
<b>Date of Birth/Age :</b>	10.06.1934										
<b>Qualification :</b>	M. Pharma										
<b>Date of Appointment:</b>	22.11.2001										
<b>DIN No.:</b>	00021239										
<b>Other Directorship:</b>	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>L24230MH1984PLC033389</td> <td>MAKERS LABORATORIES LIMITED</td> <td>18/10/1989</td> <td>-</td> </tr> </tbody> </table>			CIN/FCRN	Company Name	Begin Date	End Date	L24230MH1984PLC033389	MAKERS LABORATORIES LIMITED	18/10/1989	-
CIN/FCRN	Company Name	Begin Date	End Date								
L24230MH1984PLC033389	MAKERS LABORATORIES LIMITED	18/10/1989	-								
<b>Name :</b>	Mr. Prasad Ganpatrao Anaokar										

**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.

**GANGWAL CHEMICALS PRIVATE LIMITED - 525841**

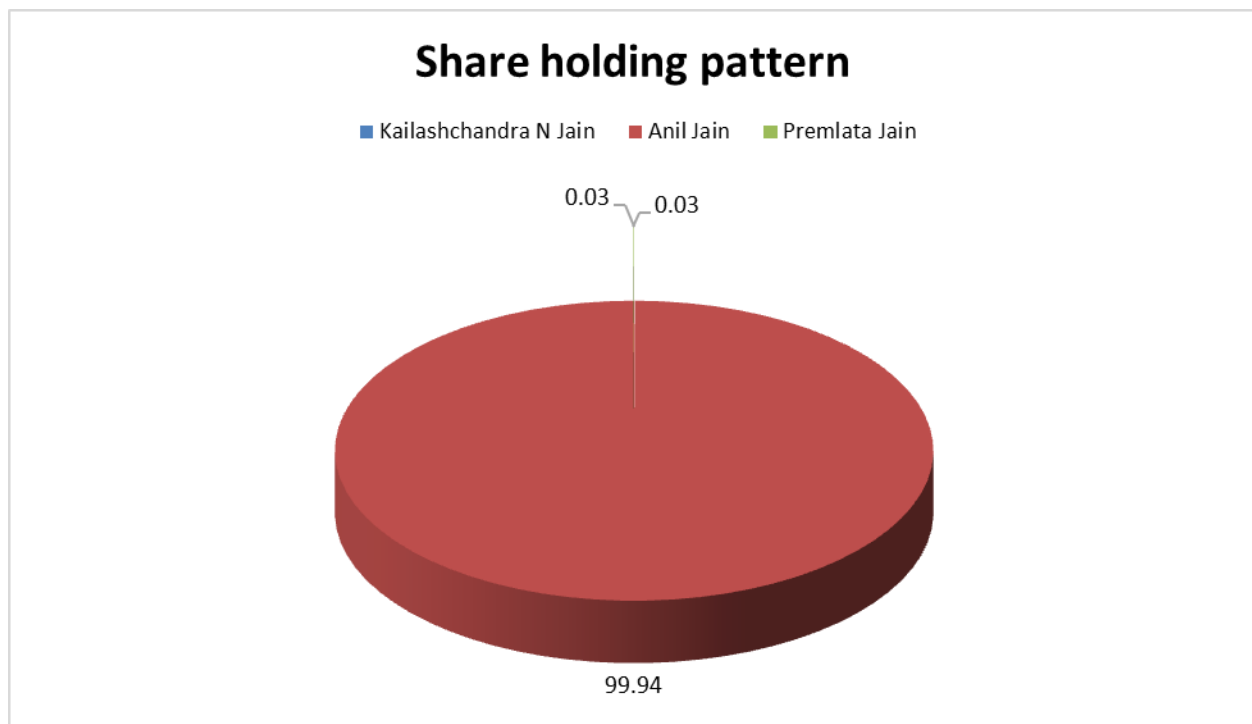
**PAGE NO. : 5**

<b>Designation :</b>	Director
<b>Address :</b>	11, Alankar, 1st Floor, 40, Lady Jamshedji Road, Mahim, Mumbai-400016, Maharashtra, India
<b>Date of Appointment:</b>	24.12.2009
<b>DIN No.:</b>	02903259
<b>Name :</b>	Mr. Rakesh Basantilal Acharya
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No.003, G-Floor, Building No.D-3, Ostwal Wonder City, Opposite Tata Housing, Betegaon Palghar-401501, Maharashtra, India
<b>Date of Appointment:</b>	19.05.2018
<b>DIN No.:</b>	08137782

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage</b>
Kailashchandra N Jain	1210	0.03
Anil Jain	4625500	99.94
Premlata Jain	1210	0.03
<b>Total</b>	<b>4627920</b>	<b>100.00</b>



**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 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture of chemical and chemical compound including organic and inorganic. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	2012	Bulk Drugs Miscellaneous
	2014	Chemical products
	2015	Pharmaceutical product
	1020	Sugar and Sugar Product
	2010	Inorganic Chemicals and their derivatives
	2013	Albuminoidal Substances, Straches, Glues
	8007	Wholesale Trade of Chemical and Pharmaceutical
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--

**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.

**GANGWAL CHEMICALS PRIVATE LIMITED - 525841**

**PAGE NO. : 7**

	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Citibank N. A.	
	<b>Branch</b>	Trent House, 2nd Floor, G Block, Plot No. C60, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (Provisional) (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from Banks	21.875	0.000
	<b>Short-term Borrowings</b>		
	<b>Loans repayable on demand</b>		
	Rupee term loans from Banks	273.770	263.800
	<b>Total</b>	<b>295.645</b>	<b>263.800</b>

<b>Auditors :</b>	
<b>Name :</b>	Sunil M. Jain and Associates Chartered Accountants
<b>Address :</b>	Shop No. 3, Regency, Datta Mandir Road, Malad (East), Mumbai – 400097, Maharashtra, India
<b>Tel. No.:</b>	91-22-28805218 / 28891689

**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.

<b>E-Mail :</b>	<a href="mailto:smjain08@yahoo.co.in">smjain08@yahoo.co.in</a>
<b>Memberships No:</b>	039629
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABPJ3708M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2018 (Provisional)

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
4627920	Equity Shares	INR 10/- each	INR 46.279 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	46.279	46.279	46.279
(b) Reserves & Surplus	105.108	69.945	52.124
(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>151.387</b>	<b>116.224</b>	<b>98.403</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	21.875	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.871
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>21.875</b>	<b>0.000</b>	<b>0.871</b>
(4) Current Liabilities			
(a) Short term borrowings	312.449	302.049	165.362
(b) Trade payables	89.009	83.424	57.740
(c) Other current liabilities	19.649	13.510	111.894
(d) Short-term provisions	34.562	34.563	25.846
<b>Total Current Liabilities (4)</b>	<b>455.669</b>	<b>433.546</b>	<b>360.842</b>
<b>TOTAL</b>	<b>628.931</b>	<b>549.770</b>	<b>460.116</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.105	87.659	99.848
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.143	1.143	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>93.248</b>	<b>88.802</b>	<b>99.848</b>

**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.

**GANGWAL CHEMICALS PRIVATE LIMITED - 525841**

**PAGE NO. : 10**

(2) Current assets			
(a) Current investments	0.007	0.006	0.007
(b) Inventories	174.114	132.285	157.879
(c) Trade receivables	262.561	251.778	145.614
(d) Cash and cash equivalents	6.515	5.202	3.690
(e) Short-term loans and advances	92.486	71.697	53.078
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>535.683</b>	<b>460.968</b>	<b>360.268</b>
<b>TOTAL</b>	<b>628.931</b>	<b>549.770</b>	<b>460.116</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	1105.885	1010.243	813.874
	Other Income	2.851	4.667	4.013
	<b>TOTAL</b>	<b>1108.736</b>	<b>1014.910</b>	<b>817.887</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase	834.590	714.701	677.989
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.829)	25.594	(64.720)
	Employees benefits expense	115.113	68.417	53.394
	Other expenses	120.392	132.210	96.644
	<b>TOTAL</b>	<b>1028.266</b>	<b>940.922</b>	<b>763.307</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>80.470</b>	<b>73.988</b>	<b>54.580</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>31.497</b>	<b>30.015</b>	<b>22.915</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>48.973</b>	<b>43.973</b>	<b>31.665</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>13.810</b>	<b>15.585</b>	<b>8.594</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>35.163</b>	<b>28.388</b>	<b>23.071</b>
<b>Less</b>	<b>TAX</b>	<b>12.000</b>	<b>10.567</b>	<b>8.073</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>23.163</b>	<b>17.821</b>	<b>14.998</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.01</b>	<b>3.85</b>	<b>3.24</b>

**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.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	NA	66.419	23.071
Net cash flows from (used in) operating activities	NA	66.419	23.071

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.66	90.97	65.30
Account Receivables Turnover (Income / Sundry Debtors)	4.21	4.01	5.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.93	42.60	31.08
Inventory Turnover (Operating Income / Inventories)	0.46	0.56	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.84	0.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.79	0.78
Debt Equity Ratio (Total Liability / Networth)	2.21	2.60	1.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.01	3.73	3.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.75	1.01

**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.

**GANGWAL CHEMICALS PRIVATE LIMITED - 525841**

**PAGE NO. : 12**

Interest Coverage Ratio (PBIT / Financial Charges)	2.55	2.47	2.38
---	------	------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.09	1.76	1.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.68	3.24	3.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.30	15.33	15.24

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.18	1.06	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.76	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.21	0.21
G-Score Ratio Debt (Debts / Equity Capital)		7.22	6.53	3.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.06	1.00

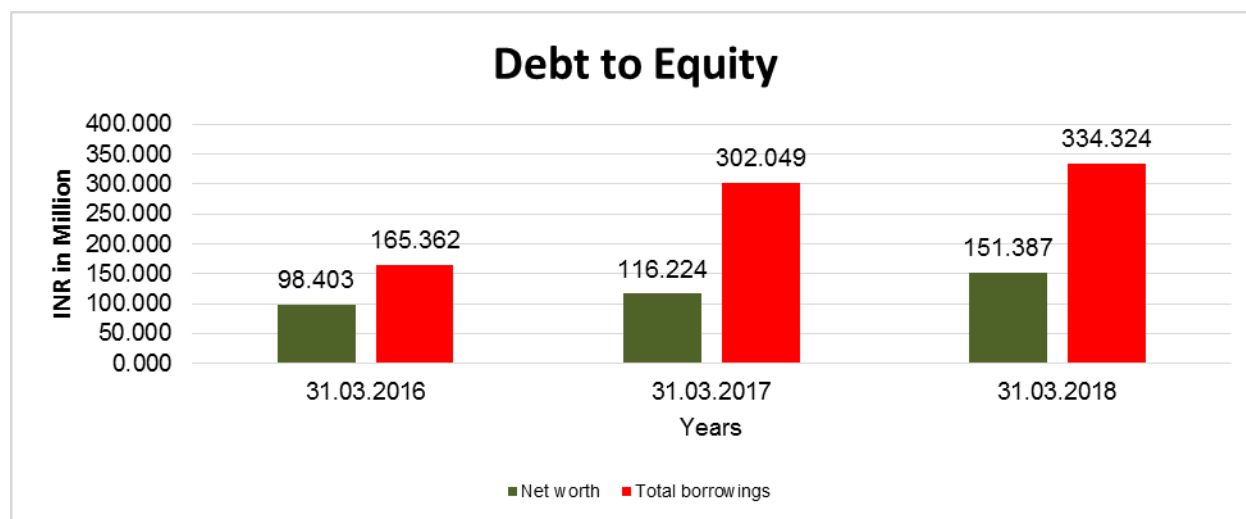
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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.

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

**DEBT EQUITY RATIO**

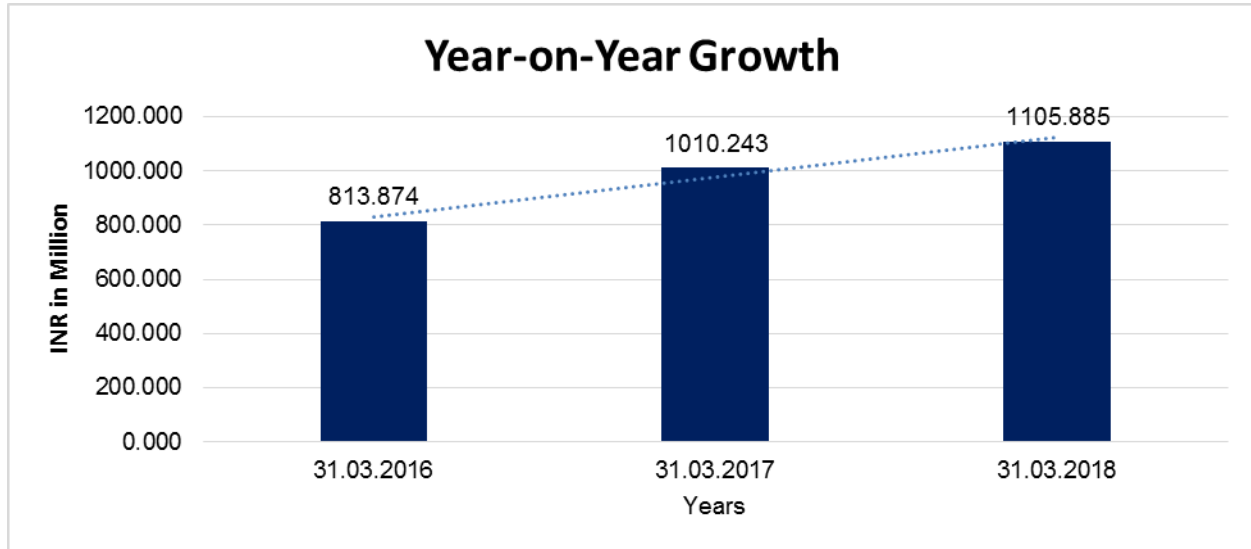
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	46.279	46.279	46.279
Reserves & Surplus	52.124	69.945	105.108
<b>Net worth</b>	<b>98.403</b>	<b>116.224</b>	<b>151.387</b>
Long Term borrowings	0.000	0.000	21.875
Short Term borrowings	165.362	302.049	312.449
<b>Total borrowings</b>	<b>165.362</b>	<b>302.049</b>	<b>334.324</b>
<b>Debt/Equity ratio</b>	<b>1.680</b>	<b>2.599</b>	<b>2.208</b>



**YEAR-ON-YEAR GROWTH**

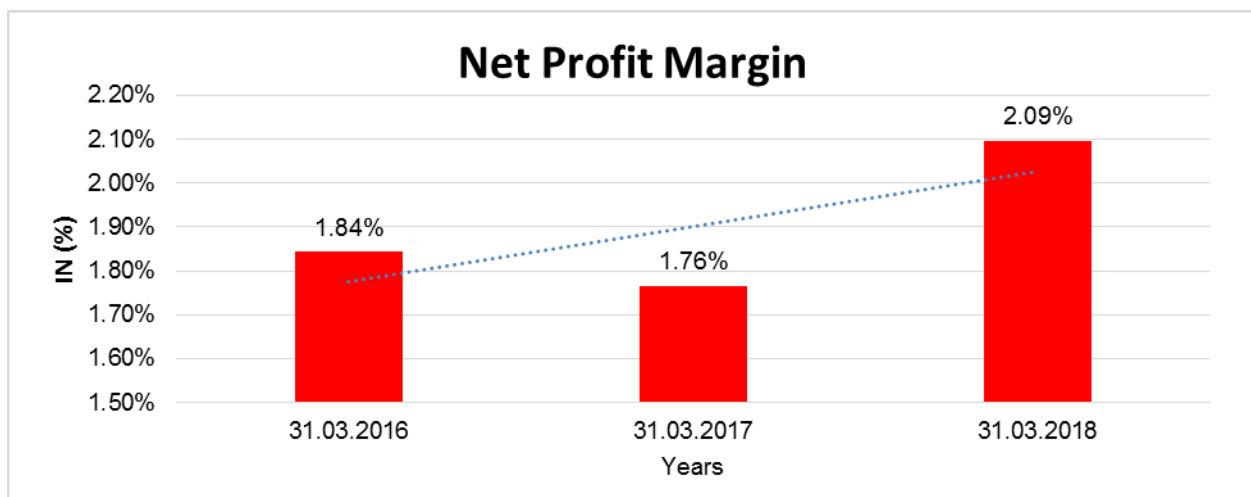
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	813.874	1010.243	1105.885
		<b>24.128</b>	<b>9.467</b>

**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 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	813.874	1010.243	1105.885
Profit	14.998	17.821	23.163
	<b>1.84%</b>	<b>1.76%</b>	<b>2.09%</b>



**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.

**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	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	Yes
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

**ABRIDGED BALANCE SHEET (PROJECTED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2019</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	46.279
(b) Reserves & Surplus	159.607
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>205.886</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	29.750
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
<b>Total Non-current Liabilities (3)</b>	<b>29.750</b>
(4) Current Liabilities	
(a) Short term borrowings	424.931
(b) Trade payables	121.052
(c) Other current liabilities	26.722
(d) Short-term provisions	47.005
<b>Total Current Liabilities (4)</b>	<b>619.710</b>
<b>TOTAL</b>	<b>855.346</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	125.263
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.009
(c) Deferred tax assets (net)	1.555
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	0.000
<b>Total Non-Current Assets</b>	<b>126.827</b>

**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.

**GANGWAL CHEMICALS PRIVATE LIMITED - 525841**

**PAGE NO. : 17**

(2) Current assets	
(a) Current investments	0.000
(b) Inventories	236.795
(c) Trade receivables	357.083
(d) Cash and cash equivalents	8.861
(e) Short-term loans and advances	125.780
(f) Other current assets	0.000
<b>Total Current Assets</b>	<b>728.519</b>
<b>TOTAL</b>	<b>855.346</b>

**PROFIT & LOSS ACCOUNT (PROJECTED)**

	<b>PARTICULARS</b>	<b>31.03.2019</b>
	<b>SALES</b>	
	Income	1504.003
	Other Income	3.878
	<b>TOTAL</b>	<b>1507.881</b>
<b>Less</b>	<b>EXPENSES</b>	
	Purchases of Stock-in-Trade	1135.043
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(56.888)
	Employees benefits expense	156.554
	Other expenses	163.732
	<b>TOTAL</b>	<b>1398.441</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>109.440</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>42.836</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>66.604</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>18.782</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>47.822</b>
<b>Less</b>	<b>TAX</b>	<b>15.800</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>32.022</b>

**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.

**GANGWAL CHEMICALS PRIVATE LIMITED - 525841**

**PAGE NO. : 18**

Earnings / (Loss) Per Share (INR)	6.92
-----------------------------------	------

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (Provisional) (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term Borrowings</b>		
<b>Loans and advances from related parties</b>		
Loan from Directors	38.679	38.249
<b>Total</b>	<b>38.679</b>	<b>38.249</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89385348	100182247	RBL BANK LIMITED	05/02/2018	-	-	40000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN
2	B10040939	10097090	CITIBANK N. A.	05/02/2008	28/03/2011	-	40000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH4000511N
3	G75516021	10053228	CITI BANK N.A.	25/01/2007	19/01/2018	-	240000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH4000511N
4	G12913398	10147949	ICICI BANK LIMITED	13/03/2009	-	21/09/2016	15600000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
5	B22348064	10094142	3i Infotech Trusteeship Services Limited	19/02/2008	-	16/09/2011	17600000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
6	B22347595	10179694	3i Infotech Trusteeship Services Limited	29/04/2008	14/01/2010	16/09/2011	17600000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi

**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.

**GANGWAL CHEMICALS PRIVATE LIMITED - 525841**

**PAGE NO. : 19**

								MumbaiMH400703IN
7	A2063 8094	8003 5086	STATE BANK OF INDIA	17/03/2 005	-	03/08/200 7	8675000.0	MALAD (W)MUMBAIMH400064I N

**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.

**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

Information Gathered by :	SAV
Analysis Done by :	NSG
Report Prepared by :	MTN

**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.