

MIRA INFORM REPORT

Report No. :	521302
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	PLASTENE INDIA LIMITED (w.e.f. 02.01.2007)
Formerly Known As :	OSWAL AGLOIMPEX LIMITED (w.e.f. 24.05.2006) OSWAL AGLOIMPEX PRIVATE LIMITED
Registered Office :	H.B. Jirawala House, 13, Nav Bharat Society, Opposite Panchsheel Bus Stand, Usmanpura, Ahmedabad – 380013, Gujarat
Tel. No.:	91-79-27550764
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.10.1998
CIN No.: [Company Identification No.]	U25209GJ1998PLC034861
Capital Investment / Paid-up Capital :	INR 281.982 Million
IEC No.: [Import-Export Code No.]	3798000344
PAN No.: [Permanent Account No.]	AAACO3087C
GSTN : [Goods & Service Tax Registration No.]	24AAACO3087C1ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Master batches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc. (Registered Activity)
No. of Employees :	Information denied by the management

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.

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated on 16th October 1998 and is the flagship company of "Champalal Group".</p> <p>The company is engaged in manufacturing of all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Masterbatches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc.</p> <p>For the financial year ended 2017, the company has achieved 4.64% growth in its revenue as compared to previous year revenue but has reported a low profit margin of 0.51%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the vast experience of the promoters marked by established track record of operations of the company in the flexible plastic packaging industry along with its diversified clientele base.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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	CARE
Rating	Long Term Borrowing (Withdrawn)=BB+
Rating Explanation	Moderate risk of default.
Date	19.07.2017

Rating Agency Name	CARE
Rating	Short Term Borrowing (Withdrawn)=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	19.07.2017

Reason for withdrawal: At Company's request.

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 23.07.2018

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.

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.

INFORMATION DENIED

Management non-cooperative (Tel. No.: 91-79-27550764)
Tel No.: 91-2836-226629/ 394906 (Not Working)

LOCATIONS

Registered Office :	H.B. Jirawala House, 13, Nav Bharat Society, Opposite Panchsheel Bus Stand, Usmanpura, Ahmedabad – 380013, Gujarat, India
Tel. No.:	91-79-27550764
Fax No.:	91-79-27551764
E-Mail :	cs@champalalgroup.com info@champalalgroup.com jaydeep@champalalgroup.com
Website :	http://www.champalalgroup.com
Area:	2500 (Sq. Ft.) (At site visit)
Locality:	Commercial (At site visit)
Factory 1 :	Survey No.317/1, Nani Chirai, Kutch – 370140, Gujarat, India
Factory 2 :	Survey No.1551 and 1552/1, Village Rajpur, Ahmedabad Mehsana Highway No.8, Taluka Kadi, District: Mehsana – 382715, Gujarat, India
Gandhidham Office :	D-93, Jhanda Chowk, Gandhidham - 370201, Gujarat, India
Tel. No.:	91-2836-226629/ 394906
Fax No.:	91-2836-236872

DIRECTORS

As on 31.03.2018

Name :	Mr. Prakashkumar Hiralal Parekh		
Designation :	Managing Director		
Address :	7/B, Sumati Nagar Society, Usmanpura, Ahmedabad - 380013, Gujarat, India		
Date of Birth/Age :	26.09.1973		
Qualification :	Bachelors in chemical engineering and sap graduate		
Date of Appointment :	23.12.2005		
PAN No.:	ADAPP3077D		
DIN No.:	00158264		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25200GJ2010PTC084803	K. P. WOVEN PRIVATE LIMITED	16/11/2017	-
Name :	Mr. Chetankumar Shantilal Parekh		
Designation :	Director		
Address :	Plot No 183, Sector 4, Gandhidham - 370201, Gujarat, India		
Date of Birth/Age :	30.01.1982		
Qualification :	Bachelors of business administrator		
Date of Appointment :	26.09.2014		
PAN No.:	AHIPP9683P		
DIN No.:	00159465		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01110GJ1995PLC027910	HCP ENTERPRISE LIMITED	21/04/2004	-
U25200GJ2010PTC084803	K. P. WOVEN PRIVATE LIMITED	02/03/2010	-
Name :	Mr. Parvesh Chander Suri		
Designation :	Director		
Address :	A-3, Navroj Apartments, Dafnala Shahibaug, Ahmedabad - 380004, Gujarat, India		
Date of Birth/Age :	31.12.1942		
Date of Appointment :	30.09.2008		
PAN No.:	AJYPS8727M		
DIN No.:	01861687		
Name :	Ms. Hetalben Laxmanbhai Vekaria		
Designation :	Director		
Address :	Plot No. 81, Sector 4, Near Iob Bank, Gandhidham - 370201, Gujarat, India		
Date of Birth/Age :	08.11.1982		
Date of Appointment :	18.05.2016		

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.

PLASTENE INDIA LIMITED - 521302

PAGE NO. : 6

DIN No.:	07521100
Name :	Mr. Rajan Kantilal Velani
Designation :	Additional Director
Address :	Ashirwad, Sadguru Bunglow-10,, 150 Feet Ring Road, Behind Jay Ganesh Auto Rajkot – 360005, Gujarat, India
Date of Appointment :	22.05.2018
DIN No.:	08138940

KEY EXECUTIVES

Name :	Mr. Chetankumar Shantilal Parekh
Designation :	Chief Financial Officer
Address :	Plot No. 183, Sector 4, Gandhidham - 370201, Gujarat, India
Date of Birth/Age :	30.01.1982
Date of Appointment :	26.09.2014
PAN No.:	AHIPP9683P
Name :	Ms. Munmun Sourendra Dutta
Designation :	Company Secretary
Address :	A-3, Suresha Apartments, Ahmedabad - 380009, Gujarat, India
Date of Appointment :	30.06.2016
PAN No :	AJPPD2291J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

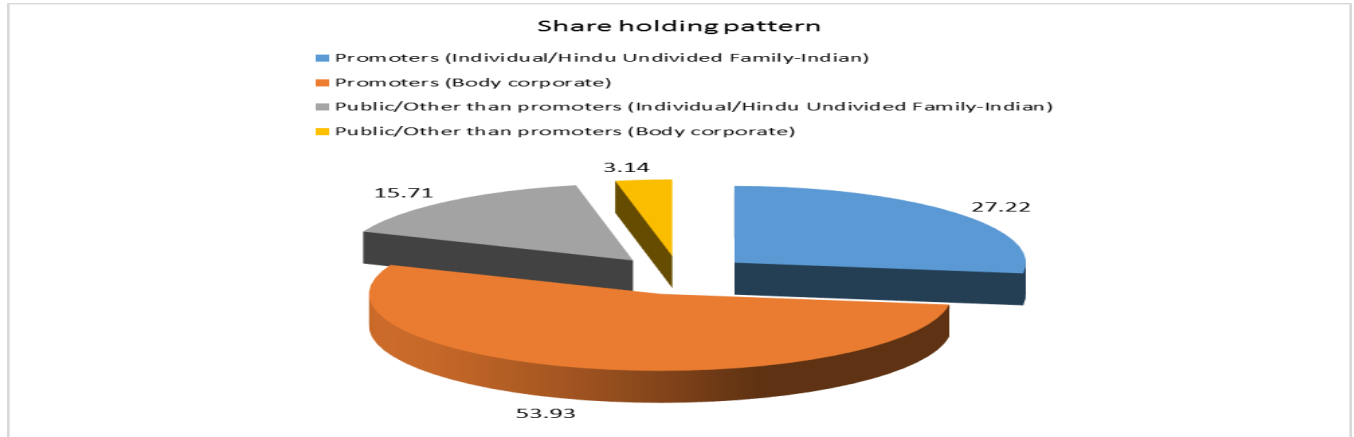
NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	27.22
Promoters (Body corporate)	53.93
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	15.71
Public/Other than promoters (Body corporate)	3.14
Total	100.00

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.



BUSINESS DETAILS

Line of Business :	Manufacturer of all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Master batches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc. (Registered Activity)	
Products/ Services :	NIC Code No. Division-22/ Group-222/ Class-2220/ Sub class -22203	Product/ Services Description Plastic bags, sacks, containers, boxes, cases, carboys, bottles etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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

	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Corporate Financial Services Branch, First Floor, Opposite Petrol Pump, R. C. Dutt Road, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • Export-Import Bank Of India, Centre One Building, Floor 21World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India • State Bank of India, Industrial Finance Branch, 1st Floor, Iscon Elegance Near Shapat V, S.G Highway, Ahmedabad – 380015, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	426.945	112.977
	Rupee term loans from others	63.784	70.888
	Loans taken for vehicles	3.539	1.604
	Short-term borrowings		

PLASTENE INDIA LIMITED - 521302

PAGE NO. : 9

	Working capital loans from banks	2064.791	1970.176
	Total	2559.059	2155.645

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	2nd Floor, Shivalik Ishan, Near C.N Vidhyalaya, Ambawadi, Ahmedabad-380015, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Oliva Garden S.A, Uruguay

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
36000000	Equity Shares	INR 10/- each	INR 360.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 361.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
28098189	Equity Shares	INR 10/- each	INR 280.982 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 281.982 Million

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	281.982	281.982	281.982
(b) Reserves and Surplus	1032.285	1004.616	937.645
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1314.267	1286.598	1219.627
(3) Non-Current Liabilities			
(a) long-term borrowings	495.359	188.329	154.704
(b) Deferred tax liabilities (Net)	126.470	146.339	160.460
(c) Other long-term liabilities	121.717	361.791	150.149
(d) long-term provisions	13.163	10.055	8.300
Total Non-current Liabilities (3)	756.709	706.514	473.613
(4) Current Liabilities			
(a) Short-term borrowings	2064.791	1970.176	1801.325
(b) Trade payables	224.114	244.801	186.912
(c) Other current liabilities	206.576	112.884	135.500
(d) Short-term provisions	9.418	22.368	15.773
Total Current Liabilities (4)	2504.899	2350.229	2139.510
TOTAL	4575.875	4343.341	3832.750
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	967.233	1023.045	1102.073
(ii) Intangible Assets	25.681	47.490	71.215
(iii) Tangible assets capital work-in-progress	0.000	0.000	15.961
(iv) Intangible assets under development or work-in-progress	18.165	18.633	0.000
(b) Non-current Investments	181.373	181.373	181.335
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	161.756	123.384	39.230
(e) Other Non-current assets	0.762	0.000	0.000
Total Non-Current Assets	1354.970	1393.925	1409.814

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.

PLASTENE INDIA LIMITED - 521302

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.166	0.169
(b) Inventories	1084.380	852.693	899.208
(c) Trade receivables	1627.410	1512.906	930.427
(d) Cash and bank balances	44.949	49.421	90.718
(e) Short-term loans and advances	321.072	306.521	289.013
(f) Other current assets	143.094	227.709	213.401
Total Current Assets	3220.905	2949.416	2422.936
TOTAL	4575.875	4343.341	3832.750

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	5464.891	5222.755	4958.629
	Other Income	39.961	37.472	22.534
	TOTAL	5504.852	5260.227	4981.163
Less	EXPENSES			
	Cost of Materials Consumed	2916.230	2235.004	2309.562
	Purchases of Stock-in-Trade	1237.052	1763.615	1437.969
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(80.749)	61.390	87.486
	Employee benefit expense	197.908	170.514	171.058
	Other expenses	697.537	488.984	496.573
	Prior period items before tax	50.975	0.000	0.000
	TOTAL	5018.953	4719.507	4502.648
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	485.899	540.720	478.515
Less	FINANCIAL EXPENSES	312.548	324.356	297.772
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	173.351	216.364	180.743
Less/ Add	DEPRECIATION/ AMORTISATION	133.211	130.983	103.272
	PROFIT/ (LOSS) BEFORE TAX	40.140	85.381	77.471
Less	TAX	12.471	18.410	24.083
	PROFIT/ (LOSS) AFTER TAX	27.669	66.971	53.388

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.

PLASTENE INDIA LIMITED - 521302

PAGE NO. : 12

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		2786.043	1966.548	1634.642
TOTAL EARNINGS		2786.043	1966.548	1634.642
IMPORTS				
Raw Materials		1265.742	1033.159	366.673
Components and spare parts		0.000	0.000	1.692
TOTAL IMPORTS		1265.742	1033.159	368.365
Earnings / (Loss) Per Share (INR)		0.98	2.38	1.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	126.260	58.412	103.333
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(33.716)	144.317	289.064
Net cash flow from operating activity	(96.348)	81.430	266.561

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.69	105.73	68.49
Account Receivables Turnover (Income / Sundry Debtors)	3.36	3.45	5.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.70	22.35	18.20
Inventory Turnover (Operating Income / Inventories)	0.45	0.63	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.50	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.68	0.60	0.63

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.

PLASTENE INDIA LIMITED - 521302

PAGE NO. : 13

Debt Equity Ratio (Total Liability / Networth)	2.04	1.72	1.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.91	1.83	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.85	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.67	1.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.51	1.28	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.60	1.54	1.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.11	5.21	4.38

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.25	1.13
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.85	0.89	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.30	0.32
G-Score Ratio Debt (Debts / Equity Capital)		9.53	7.86	7.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.25	1.13

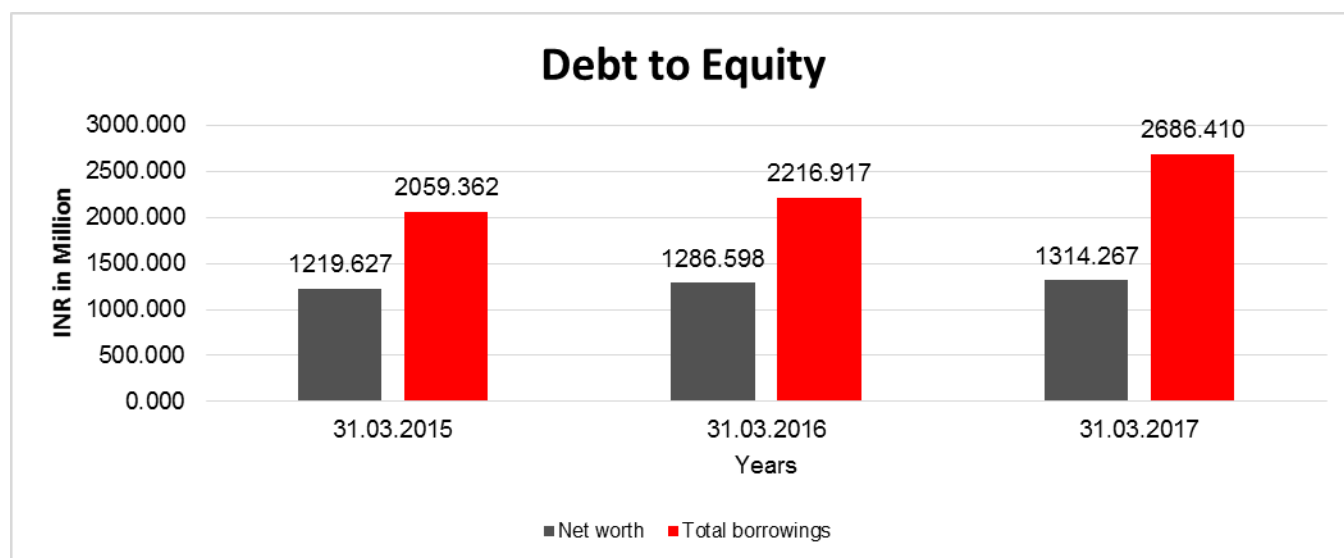
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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 in INR Million]

DEBT EQUITY RATIO

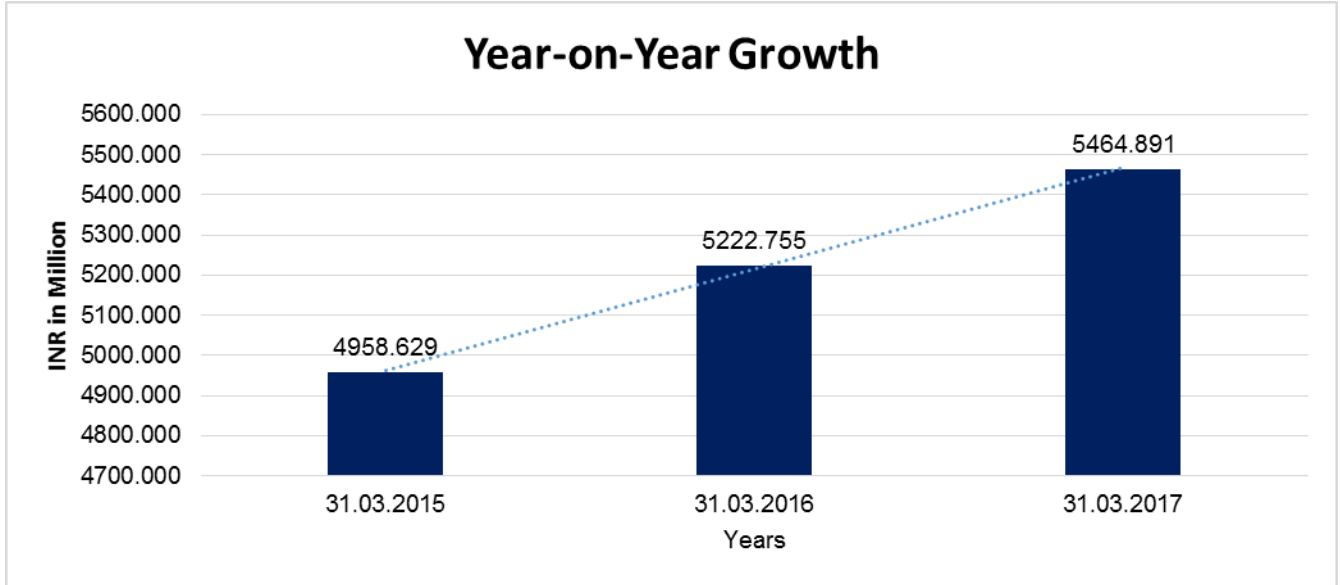
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	281.982	281.982	281.982
Reserves & Surplus	937.645	1004.616	1032.285
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1219.627	1286.598	1314.267
Long-term borrowings	154.704	188.329	495.359
Short term borrowings	1801.325	1970.176	2064.791
Current maturities of long-term debts	103.333	58.412	126.260
Total borrowings	2059.362	2216.917	2686.410
Debt/Equity ratio	1.689	1.723	2.044



YEAR-ON-YEAR GROWTH

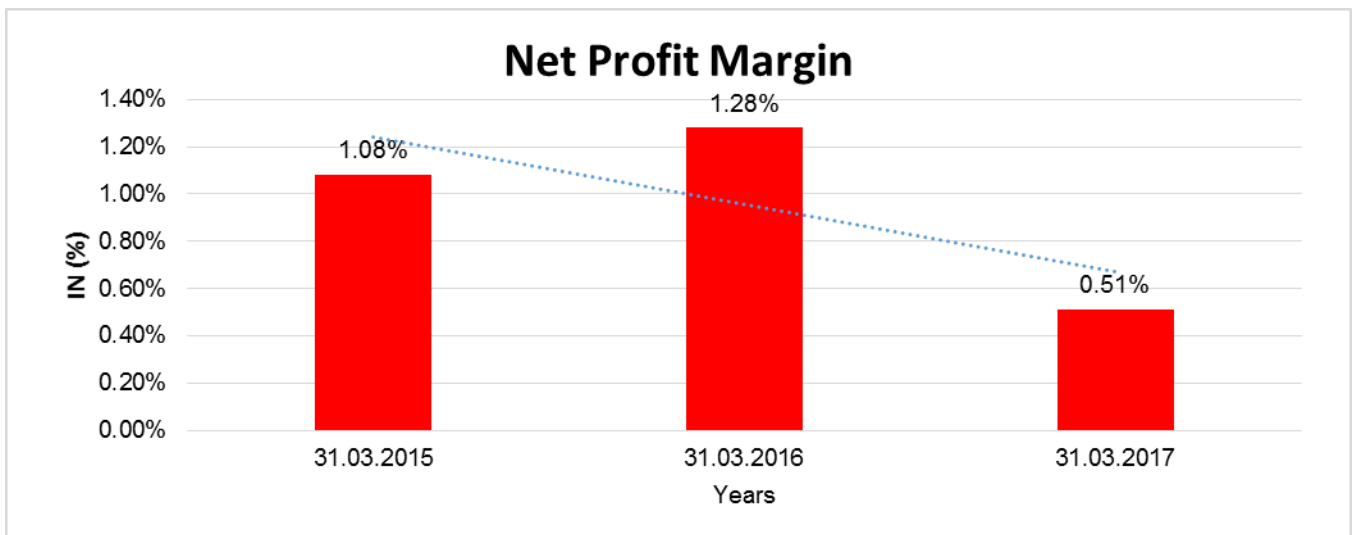
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4958.629	5222.755	5464.891
		5.327	4.636

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	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4958.629	5222.755	5464.891
Profit/ (Loss)	53.388	66.971	27.669
	1.08 %	1.28 %	0.51 %



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.

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	281.982	281.982
(b) Reserves and Surplus	1078.211	1031.559
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1360.193	1313.541
(3) Non-Current Liabilities		
(a) long-term borrowings	495.359	188.329
(b) Deferred tax liabilities (Net)	126.470	146.339
(c) Other long-term liabilities	121.717	361.791
(d) long-term provisions	13.163	10.055
Total Non-current Liabilities (3)	756.709	706.514
(4) Current Liabilities		
(a) Short-term borrowings	2064.791	1970.176
(b) Trade payables	225.224	245.703
(c) Other current liabilities	222.763	127.665
(d) Short-term provisions	9.418	23.550
Total Current Liabilities (4)	2522.196	2367.094
TOTAL	4639.098	4387.149
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	982.783	1044.060
(ii) Intangible Assets	41.678	63.487
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development or work-in-progress	18.165	18.633
(b) Non-current Investments	181.339	181.339
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	162.093	123.384
(e) Other Non-current assets	0.762	0.000
Total Non-Current Assets	1386.820	1430.903
(2) Current assets		
(a) Current investments	0.000	0.312
(b) Inventories	1107.474	877.130

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.

(c) Trade receivables		1610.451	1479.471
(d) Cash and bank balances		56.504	56.733
(e) Short-term loans and advances		334.755	306.521
(f) Other current assets		143.094	236.079
Total Current Assets		3252.278	2956.246
TOTAL		4639.098	4387.149

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	5536.067	5295.021
	Other Income	39.961	37.472
	TOTAL	5576.028	5332.493
Less	EXPENSES		
	Cost of Materials Consumed	2931.182	2263.835
	Purchases of Stock-in-Trade	1237.052	1763.615
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.606)	64.148
	Employee benefit expense	216.181	185.572
	Other expenses	713.237	504.219
	Prior period items before tax	50.975	0.000
	TOTAL	5063.021	4781.389
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	513.007	551.104
Less	FINANCIAL EXPENSES	312.714	322.712
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	200.293	228.392
Less/ Add	DEPRECIATION/ AMORTISATION	135.806	134.091
	PROFIT/ (LOSS) BEFORE TAX	64.487	94.301
Less	TAX	14.924	20.125
	PROFIT/ (LOSS) AFTER TAX	49.563	74.176
	Earnings / (Loss) Per Share (INR)	1.76	2.63

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	Yes
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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PLASTENE INDIA LIMITED - 521302

PAGE NO. : 19

NOTE: The Registered Office of the Company has been shifted from 317/1, Nani Chirai, Kutch – 370140, Gujarat, India, to the present address w.e.f. 02.01.2006.

CORPORATE INFORMATION

The Company is a public company which was incorporated on October 16, 1998 under the provision of the Companies Act, 1956. The Company was originally incorporated as Oswal Agloimpex Private Limited at Ahmedabad, Gujarat and was converted into public limited company in 2006. Thereafter, the name of the company was changed to Plastene India Limited. The objective is to manufacture all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Masterbatches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc.

STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK

In the Financial year 2016-17, the Company has tried to deliver consistent and competitive business performance. In the Financial year 2016-17, the turnover of the Company has increased from INR 5222.755 Million to INR 5464.891 Million. Net Profit is at INR 27.669 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	1.091	2.860
Total	1.091	2.860

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G13116090	100052233	DENA BANK	12/09/2016	-	-	250000000.0	DENA LAXMI BUILDING ASHRAM ROAD AHMEDABAD GUJARAT 380009 INDIA
2	G00331520	90104323	PNB INVESTMENT SERVICE LIMITED	21/12/2004	30/03/2016	-	3066700000.0	C/o Punjab National Bank Circle Office, 6th Floor, Gujarat Bhavan, Nr. M. J. Library, Ashram Road Ahmedabad GUJARAT 380006 INDIA
3	G00442343	90105465	PNB INVESTMENT	21/12/2004	30/03/2016	-	3066700000.0	C/o Punjab National Bank

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.

			ENT SERVICE S LIMITED					Circle Office, 6th Floor, Gujarat Bhavan, Nr. M. J. Library, Ashram Road Ahmedabad GUJARAT 380006 INDIA
4	G83069 674	103514 36	Export- Import Bank of India	25/04/2 012	-	30/03/20 18	150000000.0	Centre One Building, Floor 21 World Trade Centre Complex, Cuffe Parade, Mumbai MAHARASHTRA 400005 INDIA
5	G75623 751	105786 66	BANK OF BARODA	10/07/2 015	-	18/01/20 18	360000000.0	CORPORATE FINANCIAL SERVICES BRANCHFIRST FLOOR, OPP. PETROL PUMP, R. C. DUTT ROAD, VADODARA GUJARAT 390007 INDIA
6	G71452 064	104611 06	HDFC BANK LIMITED	19/11/2 013	-	06/12/20 17	1910000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
7	G44154 730	100907 62	HDFC BANK LIMITED	04/02/2 008	-	01/05/20 17	693000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
8	G42433 490	105318 22	State Bank of India	31/10/2 014	-	25/04/20 17	965000000.0	INDUSTRIAL FINANCE BRANCH, 1ST FLOOR ISCON ELEGANCENEAR SHAPAT V, S.G HIGHWAY AHMEDABAD

								GUJARAT 380015 INDIA
9	G42433 441	104037 77	STATE BANK OF INDIA	19/01/2 013	-	25/04/20 17	100000000.0	Industrial Finance Branch 1st Floor, Neptune Tower Annex, Ashram Road AHMEDABAD GUJARAT 380009 INDIA
10	G11540 689	104432 22	MAGMA FINCORP LIMITED	08/07/2 013	-	01/09/20 16	40000000.0	MAGMA HOUSE 24 PARK STREET KOLKATA WEST BENGAL 700016 INDIA

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment's

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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRI
Report Prepared by :	RKI

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.