

MIRA INFORM REPORT

Report No. :	539259
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	MUNJAL KIRIU INDUSTRIES PRIVATE LIMITED (w.e.f. 27.08.2007)
Formerly Known As :	HERO KIRIU INDUSTRIES PRIVATE LIMITED
Registered Office :	Plot No 192, Sector-4, Phase-II, IMT Manesar, Gurugram – 122050, Haryana
Tel. No.:	91-124-4754400 / 40511600 / 700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.07.2007
CIN No.: [Company Identification No.]	U34200HR2007PTC073642
Capital Investment / Paid-up Capital :	INR 78.154 Million
CST/ TIN No.:	06161925802
PAN No.: [Permanent Account No.]	AAFCM1839D
GSTN : [Goods & Service Tax Registration No.]	24AAFCM1839D1ZS (Gujarat) 06AAFCM1839D1ZQ (Haryana)
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in a business of manufacturing of ferrous castings. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

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

Maximum Credit Limit :	USD 6500000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Hero Motors limited" and Kiriu Corporation, Japan" incorporated in the year 2007 having fine track record. It is engaged in manufacturing of ferrous casting for automotive and consumer durable industry and also manufactures brake disc, drums, knuckles, and other automotive parts for OEMs.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the robust business position marked by its strong net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from the company's strong parentage being a joint venture between "Hero Motors Limited" and Kiriu Corporation, Japan" that offers its support in the form of technical and operational guidance as well financial support.</p> <p>However, these rating strengths gets partially offset due to high working capital intensity of operations.</p> <p>Payments seems to be regular.</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 (30.06.2018)	Current Rating (30.09.2018)
--------------	---------------------------------	--------------------------------

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.

India	A1	A1
-------	----	----

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	ICRA
Rating	Long Term Rating (A+)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	22.10.2018

Rating Agency Name	ICRA
Rating	Short Term Rating (A1)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	22.10.2018

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 16.11.2018

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.: 91-124-4754400)

LOCATIONS

Registered Office/ Plant 1 :	Plot No 192, Sector IV, Phase II, IMT Manesar, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4754400 / 40511600 / 700
Fax No.:	91-124-4754488
E-Mail :	sverma@munjalkiriu.co.in ryusuke.hosomi@sumitocorp.com info@munjalkiriu.co.in
Website :	http://www.munjalkiriu.co.in
Plant 2 :	Plot No 53 and 54, Mandal Industries Estate, Japanese Industrial Park, Vithalapur, Ahmedabad - 382130, Gujarat, India
Tel. No.:	91-2715-661333

DIRECTORS

As on 31.03.2018

Name :	Mr. Pankaj Munjal		
Designation :	Director		
Address :	B-5, Greater Kailash-I, New Delhi – 110048, India		
Date of Birth/Age :	15.12.1962		
Qualification.	Graduate		
Date of Appointment :	27.07.2007		
PAN No.:	ABMPM8660M		
DIN No.:	00005330		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300DL2008PTC185888	ZF HERO CHASSIS SYSTEMS PRIVATE LIMITED	16/12/2008	-
U55204PB2007PTC039380	MUNJAL HOSPITALITY PRIVATE LIMITED	08/01/2007	-
U35921HR2004PTC075576	FIREFOX BIKES PRIVATE LIMITED	27/09/2016	-
U74140DL2001PLC111461	HERO ASSOCIATES LIMITED	28/06/2001	-
U29299PB1998PLC039602	HERO MOTORS LIMITED	26/09/2001	-
U35920PB1988PLC008589	UT BIKES LIMITED	29/09/2010	-
U35100PB1988PTC008584	HAWK CYCLES PRIVATE LIMITED	29/09/2010	-
U65921PB1981PTC004730	BHAGYODAY INVESTMENTS PVT LTD	26/11/1981	-
U35911PB1966PLC002667	HERO CYCLES LIMITED	01/06/2016	-

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.

Name :	Mr. Tarun Vohra		
Designation :	Nominee Director		
Address :	K- 113, Hauz Khas, New Delhi -110016, India		
Date of Appointment :	22.06.2015		
DIN No.:	00030470		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1990PLC040042	INTEGRA CAPITAL MANAGEMENT LIMITED	29/09/2017	-
U55101DL1981PLC012652	C J INTERNATIONAL HOTELS LIMITED	01/10/2017	-
U74899DL1995PTC064771	INTEGRA SECURITIES PRIVATE LIMITED	01/04/2011	-
Name :	Mr. Makoto Yoshimoto		
Designation :	Nominee Director		
Address :	1-25-2801 Ouno Cho, Kanagawa Yokohama 2210055 Japan		
Date of Appointment :	23.03.2015		
DIN No.:	07132916		
Name :	Mr. Eiichi Tanimura		
Designation :	Managing Director		
Address :	11A, Tower-11, Belgravia Towers, Central Park-2, Resorts, Sohna Road, Gurugram- 122001, Haryana, India		
Date of Birth/Age :	07.09.1957		
Qualification.	Graduate		
Date of Appointment :	01.04.2017		
DIN No.:	07718111		
Name :	Mr. Ryusuke Hosomi		
Designation :	Additional Director		
Address :	301-3-39-23 Nozawa, Setagaya, Tokyo 1540003 Japan		
Date of Birth/Age :	04.12.1969		
Date of Appointment :	11.12.2017		
DIN No.:	07987727		

KEY EXECUTIVES

Name :	Mr. Bhawmesh V. Vij
Designation :	Chief Finance Officer
Address :	C-50/X4, Dilshad Garden, New Delhi- 110095, India
Date of Birth/Age :	02.05.1964
Qualification.	Graduate
Date of Appointment :	20.06.2014
PAN No.:	AAKPV3003E
Name :	Mr. Kannan Saravanan
Designation :	Chief Executive Officer

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.

Address :	Flat No. 202, Sheeba Group Housing Society Limited, Plot No. Gh-01, Sector-28, Gurugram - 122009, Haryana, India
Date of Birth/Age :	20.05.1966
Date of Appointment :	20.06.2014
PAN No.:	ANFPK8667B
Name :	Ms. Shikha Verma
Designation :	Company Secretary
Address :	1520, Sector-4 Urban Estate, Gurugram -122001, Haryana, India
Date of Appointment :	06.07.2015
PAN No.:	AEFPV1799G

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Hero Cycles Limited	3829527
Kiri Corporation, Japan	3378871
Sumitomo Corporation, Japan	122839
Sumitomo Corporation India Private Limited	484125
Total	7815362

Equity Share Break up (Percentage of Total Equity)

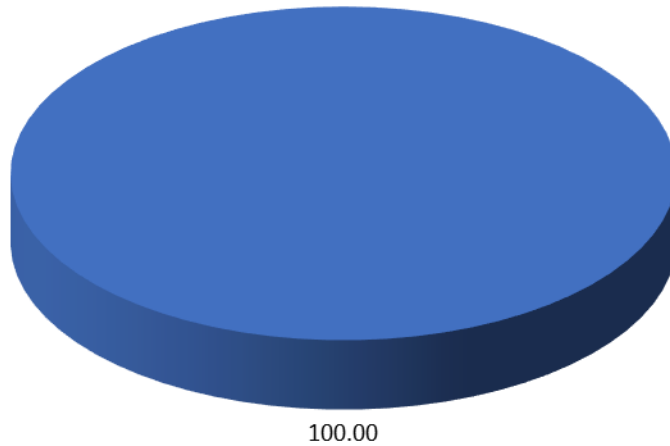
As on 20.06.2018

Category	Percentage
Promoter - Bodies corporate	100.00
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.

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in a business of manufacturing of ferrous castings. (Registered Activity)	
Products :	Item Code No.	Product Description
	99888130	Motor vehicle part and accessory Manufacturing services
	NIC Code	Product Description
293	Manufacture of automotive parts and accessories of motor vehicles like disks, brake drums, knuckles etc.	
243	Casting of Metals	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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.

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 (Indirect Sources)	<ul style="list-style-type: none"> • NISSAN • GM • Bosch • Maruti Suzuki • Valeo • Renault • Hrudai • LG • Godrej • Tecumseh • F.C.C. RKO 	
No. of Employees :	Not Divulged	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, 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	--	

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.

	Remarks (If any)	--	
	<ul style="list-style-type: none"> Indian Bank, South Extension, Part-1, New Delhi - 110049, India Mizuho Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	490.692	124.392
	Other loans and advances	0.000	0.302
	Short-term Borrowings		
	Working capital loans from banks	210.853	288.881
	Total	701.545	413.575
	SECURED BANK LOANS		
	<p>(a) - TL-1 & TL-2 Loan are primarily secured by first charge on immovable property being land and building located at plot 192, Sec 4, Phase-II, IMT Manesar, Gurugram and first hypothecation charge on all existing and future moveable property, plant and equipment of the Company and second hypothecation charge on all existing and future current assets of the Company.</p> <p>- TL-3 is primarily secured by exclusive charge over all moveable and immovable property, plant and equipment and current assets, both present and future, at its plant located at plot 53 & 54, Mandal Industrial Estate, Vithalapur, Ahmedabad, Gujarat.</p> <p>- Carrying amount of immovable items of property, plant and equipment is INR 1398.033 million (Previous Year INR 1260.742 million). - Carrying amount of moveable items of property, plant and equipment including capital work-in-progress is INR 2410.161 million (Previous Year INR 1556.926 million).</p> <p>(b) Vehicle loans are secured by hypothecation of specific vehicle</p> <p>(a) Cash credit and overdraft facilities from banks carry interest ranging between 8.25% to 8.80% p.a. (previous year: 9.50% to 10.40% p.a) computed on a monthly basis on the actual amount utilized.</p> <p>b) Cash credit and overdraft facilities is primarily secured by first hypothecation charge on all existing and future current assets of the Company and second hypothecation charge on all existing and future moveable property, plant and equipment including capital work-in-progress of the Company and second equitable mortgage charge on immovable properties being land and building situated at plot 192, Sec 4, Phase-II, IMT Manesar, Gurugram.</p> <p>(c) Short term loan is guaranteed by way of Letter of Guarantee given by Sumitomo Corporation, Japan. The short term loan carries interest rate of 7.45% per annum. The principal amount of the loan shall, if not demanded earlier by the bank, be paid by the Company to the bank on or before 30 June 2018.</p>		

Statutory Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower B, DLF Cyber City, Phase II, Gurugram- 122002, Haryana, India
Tel No.:	91-124-2358610
Mobile No.:	91-124-2358613
PAN N Income-tax PAN of auditor or auditor's firm :	ACEPB0360J
Membership No:	093320
Internal Auditor:	
Name :	B.D. Bansal and Company Chartered Accountants
Address :	34A, Court Road, Amritsar, Gurugram -143001, Punjab – 143001, India
Cost Auditor:	
Name :	Ramanath Iyer and Company
Address :	No. 808, Pearls Business Park, Netaji Subhash Place, New Delhi-110034, India
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture:	<ul style="list-style-type: none"> • Kiriu Corporation, Japan • Sumitomo Corporation, Japan • Sumitomo Corporation India Private Limited, India (U51909DL1997PTC084471) • Hero Cycles Limited, India (U35911PB1966PLC002667)
Enterprises over which key management personnel or their relatives have significant influence:	<ul style="list-style-type: none"> • Metcorp • ZF Hero Chassis Systems Private Limited (U34300DL2008PTC185888) • Kiriu Techno Corporation, Japan • Kiriu Oita Corporation, Japan • Sumitomo Corporation Colombia SAS, Colombia • Hero Motors Limited (U29299PB1998PLC039602) • Kiriu Techno Corporation, Japan • PT. Kiriu Indonesia • Kiriu (Thailand) Co. Limited

CAPITAL STRUCTURE

As on 31.03.2018

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
7815362	Equity Shares	INR 10/- each	INR 78.154 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	78.154	78.154	78.154
(b) Reserves & Surplus	2184.951	1725.128	1386.214
(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)	2263.105	1803.282	1464.368
(3) Non-Current Liabilities			
(a) long-term borrowings	1444.085	1239.749	1163.838
(b) Deferred tax liabilities (Net)	10.692	14.006	5.125
(c) Other long term liabilities	44.716	31.848	0.000
(d) long-term provisions	30.471	24.628	16.467
Total Non-current Liabilities (3)	1529.964	1310.231	1185.430
(4) Current Liabilities			
(a) Short term borrowings	310.853	288.881	51.864
(b) Trade payables	331.311	288.263	224.946
(c) Other current liabilities	768.606	532.593	514.243
(d) Short-term provisions	1.498	9.565	23.665
Total Current Liabilities (4)	1412.268	1119.302	814.718
TOTAL	5205.337	4232.815	3464.516
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2955.560	2711.740	2616.932
(ii) Intangible Assets	2.135	0.932	0.000
(iii) Capital work-in-progress	852.634	105.927	42.832
(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)	285.084	18.828	0.000
(d) Long-term Loan and Advances	81.404	14.332	13.990
(e) Other Non-current assets	34.083	90.574	14.757
Total Non-Current Assets	4210.900	2942.333	2688.511

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	269.018	300.144	178.363
(c) Trade receivables	513.246	561.861	502.987
(d) Cash and cash equivalents	3.118	334.734	6.709
(e) Short-term loans and advances	3.909	2.678	2.850
(f) Other current assets	205.146	91.065	85.096
Total Current Assets	994.437	1290.482	776.005
TOTAL	5205.337	4232.815	3464.516

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3231.601	3343.402	3013.803
	Other Income	17.180	42.118	11.749
	TOTAL	3248.781	3385.520	3025.552
Less	EXPENSES			
	Cost of Materials Consumed	1029.119	1041.313	909.595
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35.701	(75.522)	17.515
	Employees benefits expense	345.948	298.724	264.133
	Other expenses	1139.170	1378.320	1188.919
	TOTAL	2549.938	2642.835	2380.162
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	698.843	742.685	645.390
Less	FINANCIAL EXPENSES	126.376	135.652	181.964
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	572.467	607.033	463.426
Less	DEPRECIATION/ AMORTISATION	298.279	266.484	264.977
	PROFIT/ (LOSS) BEFORE TAX	274.188	340.549	198.449
Less	TAX	(185.358)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	459.546	340.549	198.449
	Earnings / (Loss) Per Share (INR)	58.80	43.57	26.00

OF LONG TERM DEBT DETAILS

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.

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	540.365	429.130	429.614
Net cash flows from (used in) operations	676.570	603.605	521.744
Net cash flows from (used in) operating activities	589.442	586.385	519.675

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.97	61.34	60.92
Account Receivables Turnover (Income / Sundry Debtors)	6.30	5.95	5.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.51	101.04	90.27
Inventory Turnover (Operating Income / Inventories)	2.60	2.47	3.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.26	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.66	0.70
Debt Equity Ratio (Total Liability / Networth)	1.01	1.09	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.62	0.62	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.68	1.56	1.82
Interest Coverage Ratio (PBIT / Financial Charges)	5.53	5.47	3.55

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

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	14.22	10.19	6.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.83	8.05	5.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.31	18.88	13.55

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.70	1.15	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	0.88	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.43	0.42
G-Score Ratio Debt (Debts / Equity Capital)	29.37	25.05	21.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.70	1.15	0.95

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

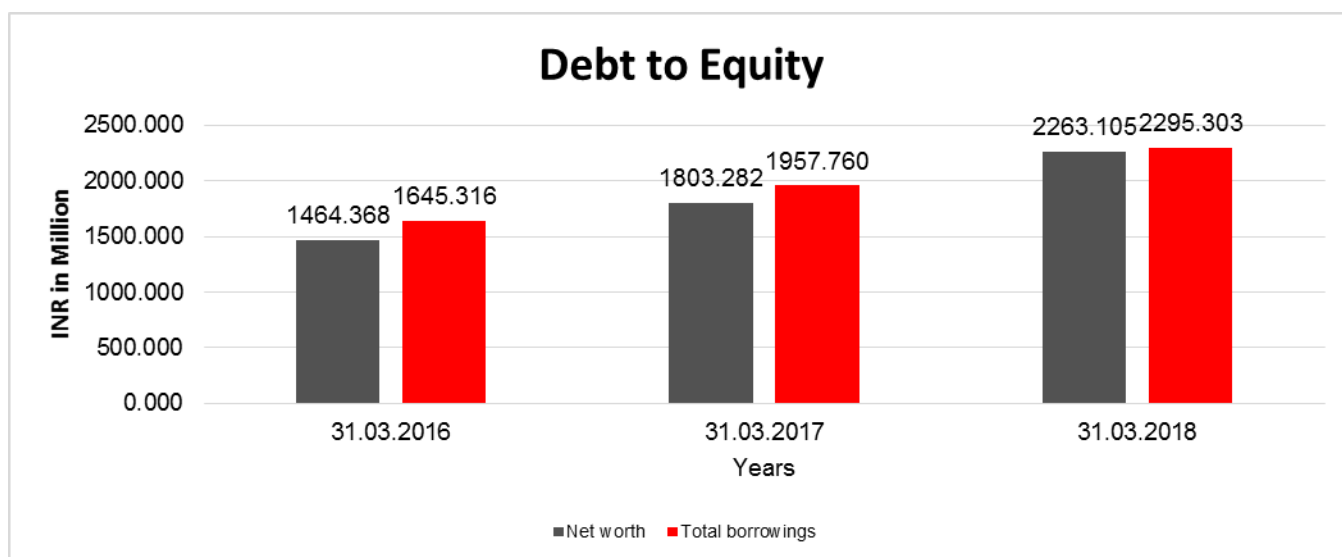
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	78.154	78.154	78.154
Reserves & Surplus	1386.214	1725.128	2184.951
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1464.368	1803.282	2263.105

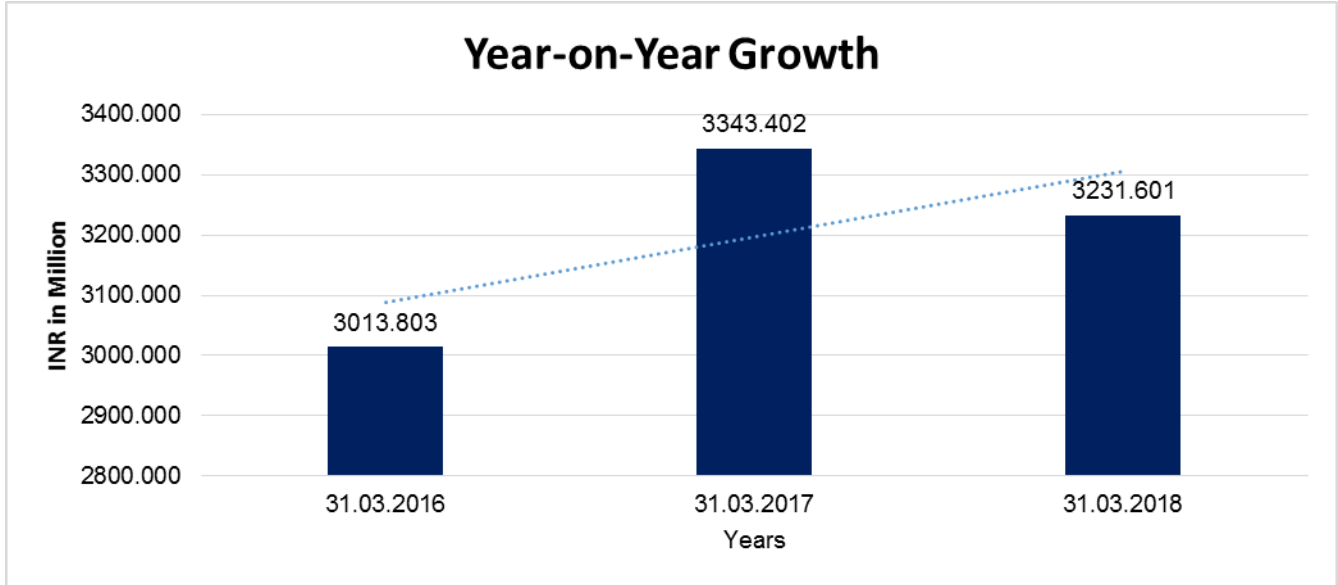
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

long-term borrowings	1163.838	1239.749	1444.085
Short term borrowings	51.864	288.881	310.853
Current maturities of long-term debts	429.614	429.130	540.365
Total borrowings	1645.316	1957.760	2295.303
Debt/Equity ratio	1.124	1.086	1.014



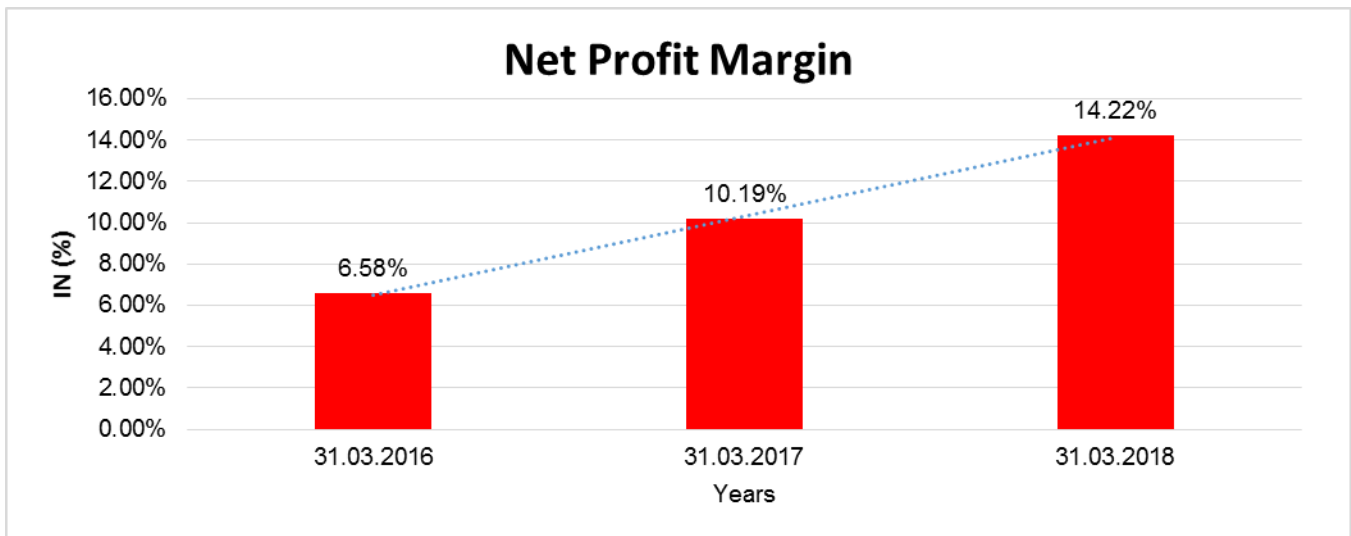
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3013.803	3343.402	3231.601
		10.936	(3.344)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3013.803	3343.402	3231.601
Profit /(Loss)	198.449	340.549	459.546
	6.58%	10.19%	14.22%



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	Yes
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

REVIEW OF BUSINESS OPERATIONS /STATE OF AFFAIRS OF THE COMPANY.

During the period, the Company has achieved a gross turnover of INR 3231.601 million as against INR 3343.402 million during 2016-2017. The Company reported a Net Profit of INR 274.188 million as against profit of INR 340.549 million during 2016-2017.

CORPORATE INFORMATION

The Company was incorporated on 27 July 2007. The name of the Company was subsequently changed to Munjal Kiriu Industries Private Limited w.e.f. 27 August 2007. The foundry division of Hero Motors Limited was acquired by the Company on a going concern basis through slump sale vide business transfer agreement dated 5 December 2007 effective from 10 December 2007 at a net consideration of INR 1143.794 million payable through the issue of 4990000 equity shares of the Company at a premium of INR 208.97 each and balance in cash.

In the year ended 31 March 2011, the Company underwent significant change in the shareholding pattern vide share purchase and share subscription agreement and joint venture agreement dated 24 December 2010. Hero Motors Limited (erstwhile holding company) transferred its shares to Kiriu Corporation, Japan thereby reducing its stake from 66.66% to 49.0%. Further, during the previous year, Hero Motors Limited transferred its entire shares to Hero Cycles Limited.

As at 31 March 2018, the Company is a joint venture between Hero Cycles Limited, India and Kiriu Corporation, Japan. The Company is engaged in a business of manufacturing of ferrous castings. The registered office of the Company is located at plot no. 192, Sector 4, Phase-II, IMT Manesar, Gurugram- 122050.

AWARDS AND ACHIEVEMENTS

Won Best Supporting Award from Maruti Suzuki.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	345.664	609.314
Term loans from others	607.729	505.741
Term Loan from banks	100.000	0.000
Total	1053.393	1115.055

UNSECURED BANK LOANS

(a) Unsecured Rupee term loans from bank are covered by way of letter of guarantee from Sumitomo Corporation, Japan.

(b) The Company has ECB loan of INR 650.441 million (equivalent USD 100) from Sumitomo Mitusi Banking Corporation (SMBC), Singapore branch. Interest on the aforesaid loan is 3 months USD LIBOR + 0.70% per annum and is payable quarterly. The Company has also entered into a swap agreement with Sumitomo Mitusi Banking Corporation (SMBC), New Delhi branch under which both the foreign currency principal amount as well as interest rate have been hedged with the bank. The fixed interest rate as per hedge agreement is 7.40% per annum. The loan is repayable in 16 equal quarterly installments from January 2019 to October 2022. This facility is covered by way of letter of guarantee from Sumitomo Corporation, Japan.

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.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G869760 73	100175 439	HDFC BANK LIMITED	12/04/201 8	-	-	1048100000.0	HDFC Bank House, Sena pati Bapat Marg, Lower Parel WestMumba iMH400013I N
2	G896488 51	100132 528	HDFC BANK LIMITED	13/10/201 7	21/05/20 18	-	1155291526.0	HDFC BANK HOUSESEN APATI BAPAT MARGLOW ER PAREL WMUMBAI MH400013I N
3	G013372 29	100019 161	HDFC BANK LIMITED	03/02/201 6	-	-	900000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOW ER PARELMUM BAIMH4000 13IN
4	C148198 58	105125 59	HDFC BANK LIMITED	04/07/201 4	-	-	1800000.0	HDFC BANK HOUSESEN APATI BAPAT MARG, LOWER PAREL (WEST)MU MBAIMH400 013IN
5	G628617 52	105606 76	KOTAK MAHINDRA BANK LIMITED	18/03/201 5	31/03/20 15	07/11/2 017	300000000.0	Kotak Aerocity, 1st Floor, Asset Area 9IBIS

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.

								Commercial Block ,Hospitality DistrictNew DelhiDL110 037IN
6	G628605 64	105433 79	KOTAK MAHINDRA BANK LIMITED	22/12/201 4	31/03/20 15	07/11/2 017	148191525.24	Kotak Aerocity, 1st Floor, Asset Area 9IBIS Commercial Block ,Hospitality DistrictNew DelhiDL110 037IN
7	G628613 49	105606 73	KOTAK MAHINDRA BANK LIMITED	30/03/201 5	13/08/20 15	07/11/2 017	250000000.0	Kotak Aerocity, 1st Floor, Asset Area 9, IBISCommer cial Block, Hospitality District, AerocityNew DelhiDL110 037IN
8	C531880 74	101889 64	Indian Bank	13/11/200 9	16/05/20 14	14/05/2 015	300000000.0	BRANCH-SOUTH EXTENSIO N, PART-1A-7, RING ROADNEW DELHIDL11 0049IN
9	C461074 62	105190 75	ALLAHABAD BANK	21/08/201 4	-	02/03/2 015	450000000.0	17INDUSTRIAL FINANCE BRANCH, PARLIAMENT STREETNE W DELHIDL11 0001IN
10	C239178 83	103563 99	ALLAHABAD BANK	21/04/201 2	-	30/09/2 014	275100000.0	17,INDUSTRIAL FINANCE BRANCH,

								PARLIAMENT STREET NEW DELHI 110001
--	--	--	--	--	--	--	--	--

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other money for which company is contingently liable	5.195	5.195

Claims against the Company not acknowledged as debts:

(a) Claim by service tax authorities of INR 51.95 (previous year INR 51.95) for the period 2007 to 2014 on account of wrong ailment of cenvat credit on inputs, capital goods and input services in relation to the business. The Company has filed an appeal against the said claims with the service tax authorities.

(b) The assessing officer has imposed a penalty of INR. 17.04 (previous year INR. Nil) for the Assessment Year 2012-13 and 2013-14 on account of disallowances of certain expenditure. The Company has filed an appeal against the said penalty order with Income tax appellate tribunal. The Company is of the opinion that the above litigations are not tenable and accordingly believes that no amount will be payable to the tax authorities.

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVKR
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.