

MIRA INFORM REPORT

Report No. :	534099
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	GULSHAN POLYOLS LIMITED
Registered Office :	9 th KM, Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh
Tel. No.:	91-131-3295880
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.10.2000
CIN No.: [Company Identification No.]	L24231UP2000PLC034918
Capital Investment / Paid-up Capital :	INR 46.917 Million
IEC No.: [Import-Export Code No.]	0501036431
PAN No.: [Permanent Account No.]	AABCG3954F
GSTN : [Goods & Service Tax Registration No.]	09AABCG3954F1ZM [Uttar Pradesh] 08AABCG3954F1ZO [Rajasthan] 24AABCG3954F1ZU [Gujarat] 07AABCG3954F2ZP [Delhi] 02AABCG3954F1Z0 [Himachal Pradesh] 07AABCG3954F1ZQ [Delhi] 03AABCG3954F1ZY [Punjab] 19AABCG3954F1ZL [West Bengal] 23AABCG3954F1ZW [Madhya Pradesh]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Calcium Carbonate, Starch Sugars; Alcohol Business; Agro

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.

	Based Animal Feed, etc. [Registered Activity]
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 7800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is engaged in manufacturing of chemicals. The company was incorporated in the year 2000 and is based in Uttar Pradesh, India. It is an established company having fine track record.</p> <p>For the financial years ended 2018, the company has witnessed a growth in its revenue and has achieved far profit margin 2.92% (approximately).</p> <p>The company possesses strong financial risk profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitment.</p> <p>In view of long track record and strong financial base, the company can be considered normal 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

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.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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 11.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-11-49999200]

[91-131-3295880/ 3201231] ringing

LOCATIONS

Registered Office/ Factory 1 :	9 th KM, Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India
Tel. No.:	91-131-3295880/ 3295888/ 3201231
Fax No.:	91-131-2661378
E-Mail :	naveen@gulshanindia.com nishagupta@gulshanindia.com gdmzn@gulshanindia.com gscldelhi@gulshanindia.com
Website :	http://www.gulshanindia.com
Corporate Office:	G-81, Preet Vihar, Delhi – 110092, India
Tel. No.:	91-11-49999200
Fax No.:	91-11-49999202
Branch Office :	112, Shri Balaji Darshan, Tilak Marg, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-32535659/ 39533597
Fax No.:	91-22-26461428
E-Mail :	gsclmumbai@gulshanindia.com
Factory 2 :	MANUFACTURING UNIT Plot No 762, G.I.D.C. Industrial Estate, Jhagadia, District Bharuch - 393110, Gujarat, India
Tel. No.:	91-2645-226044/ 226265
Fax No.:	91-2645-226045
Factory 3 :	ALCOHOL UNITS 9, 10 and 11, Industrial Area, Boregaon, District Chhindwara, Madhya Pradesh, India
Tel. No.:	91-7165-226020
Factory 4 :	Plot No. 769/2, G.I.D.C. Industrial Estate, District Bharuch – 393110, Gujarat, India
Factory 5 :	Village Rampur Majri, Dhaula Kuan, District Sirimour - 173001, Himachal Pradesh, India
Factory 6 :	Village Rampur Majri, Dhaula Kuan - 173001, Sirmour, Himachal Pradesh, India

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.

Tel. No.:	91-1704-257561
Factory 7 :	On-Site Plant of PCC, Patiala, Punjab, India
Factory 8 :	On-Site Plant of PCC, Hooghly, West Bengal, India
Factory 9 :	On-Site Plant of PCC at Orient Paper Mills, Amlai, Madhya Pradesh, India
Factory 10 :	C-141, RIICO Colony, Abu Road, Sirohi, Rajasthan, India
Factory 11 :	E - 21 & 22, RIICO Growth Centre Phase-II, Abu Road, Sirohi - 307026, Rajasthan, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Chandra Kumar Jain		
Designation :	Managing Director		
Address :	N-142, Panchsheel Park, New Delhi – 110017, India		
Date of Appointment :	01.04.2012		
DIN No.:	00062221		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L15422UP1980PLC005012	GULSHAN SUGARS AND CHEMICALS LIMITED	23/05/1980	-
U24233UP2013PLC055280	GULSHAN SUGARS AND CHEMICALS LIMITED	26/02/2013	-
U74899DL1985PTC022582	GULSHAN HOLDINGS PRIVATE LIMITED	20/11/1985	-
U74899DL1995PLC070184	GULSHAN INDUSTRIES LIMITED	18/10/1995	-
U74899DL1995PLC072472	GULSHAN AGRO FOOD LIMITED	18/10/1995	-
U74899DL1995PLC073299	GULSHAN CAPITAL LIMITED	18/10/1995	-
U74900UP2009PTC036635	GULSHAN SPECIALITY MINERALS PRIVATE LIMITED	20/01/2009	-
Name :	Mr. Suresh Kumar Tewari		
Designation :	Whole-Time Director		
Address :	61, S.R.M Apartments, Plot No. 106, I.P. Ext. Patparganj, Shaka Rpur East, Delhi - 110092, India		
Date of Appointment :	01.04.2011		
DIN No.:	00062373		
Name :	Ms. Ashwani Kumar Vats		
Designation :	Whole-Time Director		
Address :	S- 237, IIInd Floor, Panchsheel Park, New Delhi – 110017, India		
Date of Appointment :	01.01.2010		

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.

DIN No.:	00062413		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L15422UP1980PLC005012	GULSHAN SUGARS AND CHEMICALS LIMITED	01/04/2005	-
U74899DL1995PTC067402	NEW HIND FIN-LEASE PRIVATE LIMITED	19/07/1995	-
Name : Mrs. Aditi Pasari			
Designation : Whole-Time Director			
Address : S - 319 Greater Kailash – II, New Delhi - 110048, India			
Date of Appointment : 01.01.2010			
DIN No.:	00120753		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L35900DL1991PLC044453	SALIL INDUSTRIES LIMITED	08/03/2000	-
U24233UP2013PLC055280	GULSHAN SUGARS AND CHEMICALS LIMITED	26/02/2013	-
U25202UR2004PTC028532	GULSHAN LAMEE PACK PRIVATE LIMITED	23/08/2004	-
U45200DL2009PTC191937	ARP DEVELOPERS PRIVATE LIMITED	30/09/2015	-
U51900DL1998PTC095613	GULSHAN IMPEX PRIVATE LIMITED	23/08/1999	-
U51909DL1996PTC079873	RELIANCE EXPOVISION PRIVATE LIMITED	31/08/2006	-
U60231DL1997PTC088674	EAST DELHI IMPORTERS & EXPORTERS PRIVATE LIMITED	30/09/2011	-
U74899DL1995PLC070184	GULSHAN INDUSTRIES LIMITED	18/10/1995	-
U74899DL1995PLC072472	GULSHAN AGRO FOOD LIMITED	20/08/2001	-
Name : Ms. Arushi Jain			
Designation : Whole time Director			
Address : S- 237, 2nd Floor Panchsheel Park New Delhi – 110017, India			
Date of Appointment : 01.01.2010			
DIN No.:	00764520		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L35900DL1991PLC044453	SALIL INDUSTRIES LIMITED	08/03/2000	-
U24233UP2013PLC055280	GULSHAN SUGARS AND CHEMICALS LIMITED	26/02/2013	-
U51900DL1998PTC095613	GULSHAN IMPEX PRIVATE LIMITED	19/07/1999	-
U74899DL1985PTC022582	GULSHAN HOLDINGS PRIVATE LIMITED	28/09/2017	-
U74899DL1995PTC067402	NEW HIND FIN-LEASE PRIVATE LIMITED	01/07/2000	-
U74994DL2015PTC280932	HOUZILLA INTERIORS PRIVATE LIMITED	29/05/2015	-
Name : Mr. Jeewan Jyoti Bhagat			
Designation : Director			
Address : E-372, 3rd Floor, Greater Kailash – 2, New Delhi – 110048, India			

Date of Appointment :	02.08.2014		
DIN No.:	00007743		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40109DL2008PTC184081	DIVYA ENERGYTECH PRIVATE LIMITED	08/10/2008	-
U70109DL2007PLC171921	STM PROJECTS LIMITED	27/12/2007	-
Name : Mr. Ajay Jain			
Designation : Director			
Address : R-160, Greater Kailash – I, Delhi – 110046, India			
Date of Appointment : 05.10.2005			
DIN No.: 00062146			
Name : Mr. Kailash Chandra Gupta			
Designation : Director			
Address : F-502, G/F, Pocket-F, Sarita Vihar, New Delhi 110076, India			
Date of Appointment : 28.05.2016			
DIN No.: 01649210			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29219MH2006PTC163955	TEHNIKA OIL & GAS EQUIPMENTS (INDIA) PRIVATE LIMITED	22/08/2006	-
U74999DL2013PTC256924	AVANI INNOTECH PRIVATE LIMITED	26/08/2013	-
Name : Mr. Rakesh Kumar Gupta			
Designation : Director			
Address : 2B- 358, Vasundhara, Ghaziabad 201012, Uttar Pradesh, India			
Date of Appointment : 02.08.2014			
DIN No.: 06909233			
Name : Mr. Akhilesh Kumar Maheshwar			
Designation : Director			
Address : D-149, 2nd Floor, D-Block, Preet Vihar, New Delhi - 110092, India			
Date of Appointment : 29.10.2007			
DIN No.: 00062645			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L74140DL1997PLC088373	ACE INTEGRATED SOLUTIONS LIMITED	30/07/2016	-

KEY EXECUTIVES

Name :	Mr. Rajiv Gupta
---------------	-----------------

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.

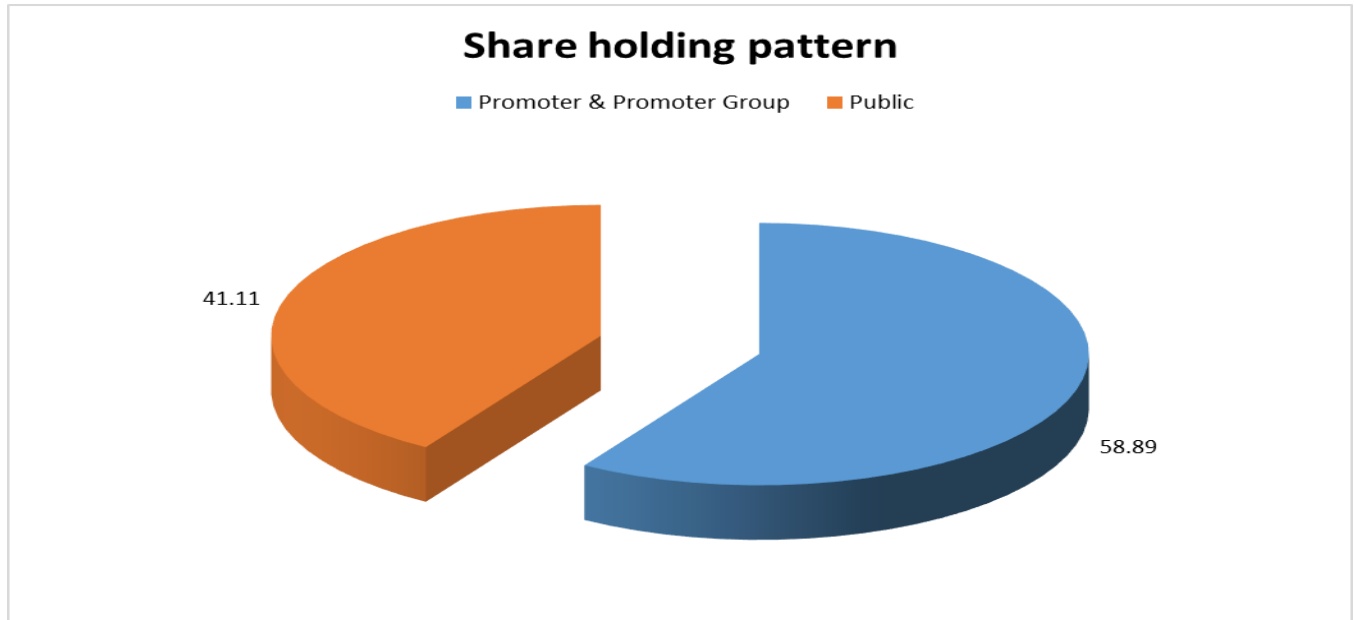
Designation :	Chief Financial Officer
Address :	V-222 Rajouri Garden, Janta Market, New Delhi - 110027, India
Date of Appointment :	02.08.2014
PAN No. :	AAEPG9150B
Name :	Ms. Nisha Gupta
Designation :	Company Secretary
Address :	House No -119, New Loyal Pur Colony, Near Som Bazar, Krishna Nagar, East Delhi, Delhi -110051, India
Date of Appointment :	13.04.2009
PAN No. :	AGWPN1473A
Name :	Ms. Ashwani Kumar Vats
Designation :	Chief Executive Officer
Address :	A-10, Surajmal Vihar, Delhi - 110092, India
Date of Appointment :	28.05.2014
PAN No. :	AAEPV2385D
Audit Committee :	<ul style="list-style-type: none"> • Mr. Ajay Jain-Chairman • Mr. A. K. Maheshwari-Member • Dr. C. K. Jain-Member
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Ajay Jain-Chairman • Mr. A. K. Maheshwari-Member • Mr. Rakesh Kumar Gupta-Member
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Mr. Ajay Jain-Chairman • Ms. Arushi Jain-Member • Ms. Aditi Pasari-Member
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Mr. A. K. Maheshwari-Chairman • Mr. Ajay Jain-Member • Ms. Aditi Pasari-Member

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Names of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	27629100	58.89
(B) Public	19287920	41.11
Total	46917020	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.



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	8748065	18.65
Chandra Kumar Jain	4846990	10.33
Mridula Jain	1560105	3.33
Arushi Jain	1024060	2.18
Aditi Jain	611605	1.30
Anubha Jain	705305	1.50
Any Other (specify)	18881035	40.24
Gulshan Holdings Pvt. Ltd.	18881035	40.24
Sub Total A1	27629100	58.89
A2) Foreign		0.00
A=A1+A2	27629100	58.89

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Foreign Portfolio Investors	2175000	4.64

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.

Antara India Evergreen Fund Ltd.	2175000	4.64
Financial Institutions/ Banks	24837	0.05
Sub Total B1	2199837	4.69
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions		
Individual share capital upto INR 0.200 Million	11877155	25.32
NBFCs registered with RBI	1000	0.00
Any Other (specify)	5209928	11.10
Antara India Evergreen Fund Ltd.	2500000	5.33
Sub Total B3	17088083	36.42
B=B1+B2+B3	19287920	41.11

BUSINESS DETAILS

Line of Business :	Manufacturing of Calcium Carbonate, Starch Sugars; Alcohol Business; Agro Based Animal Feed, etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	106-21,23,24,26,29	Sorbitol & Sweeteners
	20119	Calcium Carbonate
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person	--

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.

	(Designation):		
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers : [From Website]	<ul style="list-style-type: none"> • Asianpaints • Wipro • Metzeler • Paragon • Dabur • Shalimar Paints • Berger • Pidilite, etc. 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • The Hongkong and Shanghai Banking Corporation Limited K 14-18, Sector 18, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India • Bank of Baroda • Citi Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loans from banks measured at amortised cost	583.490	546.938
	Long term maturities of Finance lease obligations/ hire purchase finance	16.144	19.798
	SHORT TERM BORROWINGS		
	Working Capital Loan	750.897	593.139
	Total	1350.531	1159.875

Auditors :	
Name :	Rajeev Singal and Company Chartered Accountants
Auditors :	
Name :	Rahul Jain and Associates Cost Accountants

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:	Delhi, India
Memberships :	Not Available
Collaborators :	Not Available
Corporate entities over which key management personnel are able to exercise significant influence:	<ul style="list-style-type: none"> • Gulshan Lamee Pack Private Limited • Gulshan Holdings Private Limited • Gulshan Speciality Minerals Private Limited • Gulshan Sugar & Chemicals Limited • Reliance Expovision Private Limited • East Delhi Importers & Exporters Private Limited • ARP Developers Private Limited • Oye Oye.com Online Services India LLP • Houzilla Interiors Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
225000000	Equity Shares	INR 1/- each	INR 225.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46917020	Equity Shares	INR 1/- each	INR 46.917 Million

Reconciliation of Number of shares outstanding at the beginning and at the end of the reporting period

	31.03.2018	
Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	46917020	46.917
Add: Issued during the year		
Closing balance	46917020	46.917

Terms/rights attached to the equity shares

The Company has one class of equity shares having a par value of INR 1 each (Previous Year INR 1 each). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company pays and declares and pays dividend in Indian Rupees

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.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	31.03.2018	
	Number of Shares	% of holding
Gulshan Holdings Pvt. Ltd.	18881035	40.24%
Dr. C. K. Jain	4846990	10.33%
Antara India Evergreen Fund Ltd	4675000	9.96%
Reliance Capital Trustee Co. Ltd.	--	--

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

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	46.917	46.917	148.804
(b) Reserves & Surplus	2684.225	2542.642	2270.588
(c) Money received against share warrants	0.000	0.000	21.448
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2731.142	2589.559	2440.840
(3) Non-Current Liabilities			
(a) Long-term borrowings	702.134	749.428	864.634
(b) Deferred tax liabilities (Net)	0.000	0.000	59.373
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	702.134	749.428	924.007
(4) Current Liabilities			
(a) Short term borrowings	750.897	593.139	285.610
(b) Trade payables	332.186	460.213	216.700
(c) Other current liabilities	592.967	519.220	307.083
(d) Short-term provisions	18.617	17.396	181.322
Total Current Liabilities (4)	1694.667	1589.968	990.715
TOTAL	5127.943	4928.955	4355.562
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2976.069	1977.700	1446.765
(ii) Intangible Assets	1.690	0.000	0.000
(iii) Capital work-in-progress	7.152	969.277	972.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.673	10.457	69.403
(c) Deferred tax assets (net)	13.072	15.230	0.000
(d) Long-term Loan and Advances	34.255	34.602	71.293
(e) Other Non-current assets	54.638	57.732	0.000
Total Non-Current Assets	3091.549	3064.998	2559.661

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	53.168	69.222	0.000
(b) Inventories	743.944	789.956	419.439
(c) Trade receivables	1159.785	893.606	736.597
(d) Cash and cash equivalents	33.919	40.796	447.252
(e) Short-term loans and advances	0.000	0.000	192.613
(f) Other current assets	45.578	70.377	0.000
Total Current Assets	2036.394	1863.957	1795.901
TOTAL	5127.943	4928.955	4355.562

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	6240.380	5268.157	4341.818
	Other Income	18.349	41.257	115.995
	TOTAL	6258.729	5309.414	4457.813
Less	EXPENSES			
	Cost of Materials Consumed	3153.945	2628.234	1987.721
	Purchases of Stock-in-Trade	41.581	0.705	1.092
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.644	(149.003)	19.867
	Employees benefits expense	224.254	204.811	171.107
	Excise duty on sale of good	88.868	340.579	0.000
	Manufacturing expenses	0.000	0.000	1067.689
	Other expenses	2022.106	1638.200	556.342
	TOTAL	5550.398	4663.526	3803.818
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	708.331	645.888	653.995
Less	FINANCIAL EXPENSES	108.072	61.778	38.505
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	600.259	584.110	615.490
Less/ Add	DEPRECIATION/ AMORTISATION	364.848	280.813	237.344
	PROFIT BEFORE TAX	235.411	303.297	378.146
Less	TAX	52.991	29.859	73.205

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.

	PROFIT AFTER TAX	182.420	273.438	304.941
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods on F.O.B. basis	738.531	738.788	614.932
	IMPORTS			
	Raw Materials, Stores and Components	54.086	51.393	1.206
	Capital Goods	17.313	32.308	101.717
	TOTAL IMPORTS	71.399	83.701	102.923
	Earnings Per Share (INR)			
	Basic	3.89	5.83	6.37
	Diluted	3.89	5.83	6.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	366.147	290.432	228.965
Cash generated from operating activities	(241.412)	256.020	628.251
Net Cash flow generated from operating activities	421.441	810.397	553.947

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.84	61.91	61.92
Account Receivables Turnover (Income / Sundry Debtors)	5.38	5.90	5.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.94	63.90	39.77
Inventory Turnover (Operating Income / Inventories)	0.95	0.82	1.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.22	0.27

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.54	0.53	0.48
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.67	0.63	0.57
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.62	0.61	0.41
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.09	1.14	0.99
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.55	10.45	16.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.92	5.19	7.02
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.56	5.55	7.00
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.68	10.56	12.49

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.20	1.17	1.81
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.76	0.68	1.39
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.53	0.53	0.56
G-Score Ratio Debt	38.77	34.81	9.27

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.

(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.17	1.81

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

STOCK PRICES

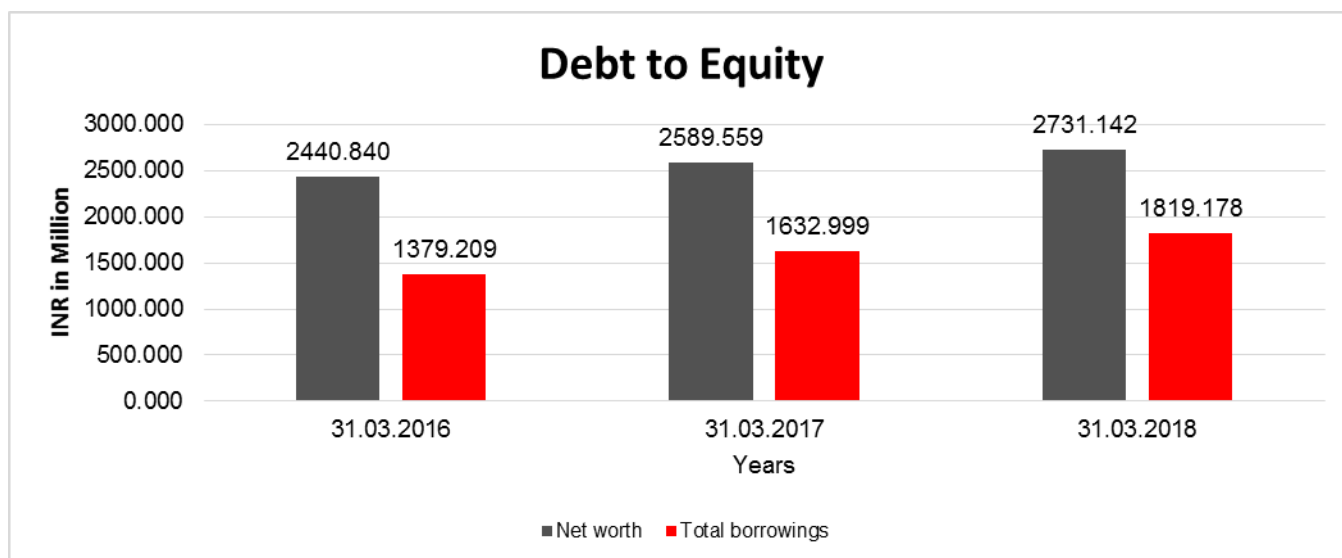
Face Value	INR 1/-
Market Value	INR 44/-

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

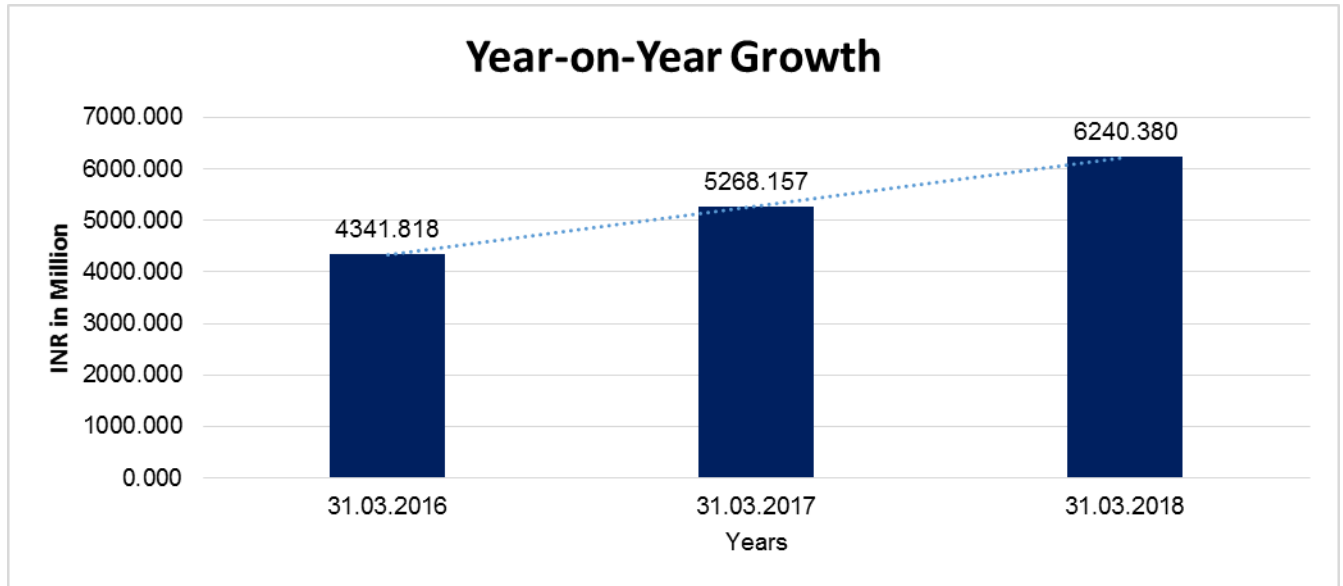
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	148.804	46.917	46.917
Reserves & Surplus	2270.588	2542.642	2684.225
Money received against share warrants	21.448	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2440.840	2589.559	2731.142
long-term borrowings	864.634	749.428	702.134
Short term borrowings	285.610	593.139	750.897
Current Maturities of Long term debt	228.965	290.432	366.147
Total borrowings	1379.209	1632.999	1819.178
Debt/Equity ratio	0.565	0.631	0.666



YEAR-ON-YEAR GROWTH

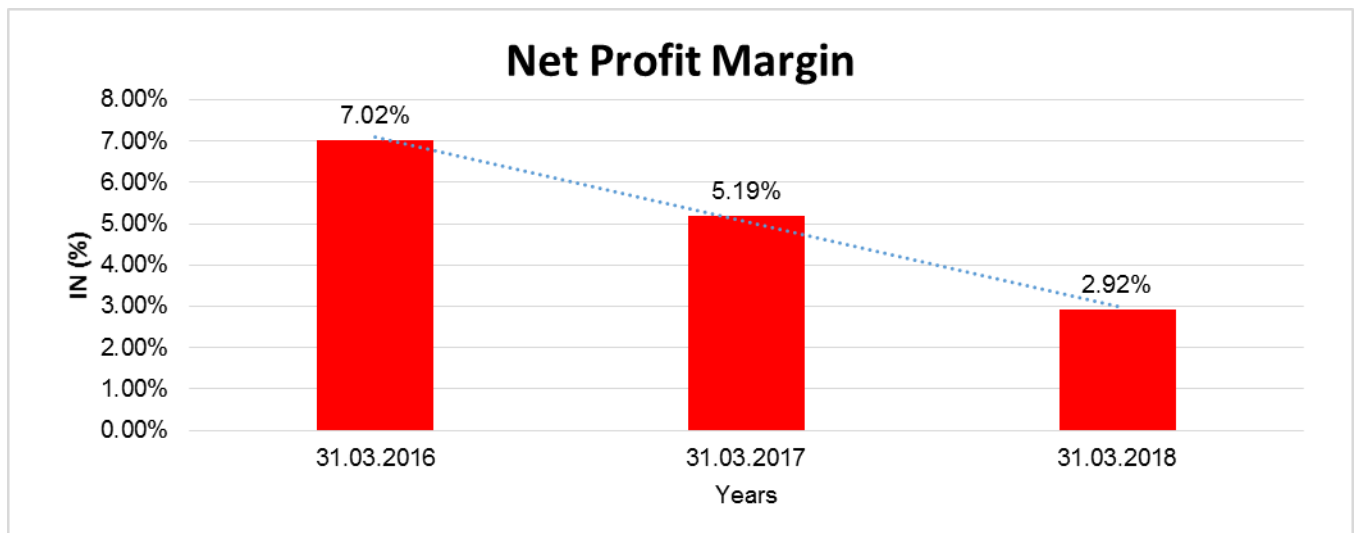
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4341.818	5268.157	6240.380
		21.335	18.455

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4341.818	5268.157	6240.380
Profit	304.941	273.438	182.420
	7.02%	5.19%	2.92%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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.

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G77281897	100155419	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	20/02/2018	-	-	400000000.0	K 14-18 SECTOR 18GAUTAM BUDH NAGARNOIDAUP20 1301IN
2	H08195448	100066571	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	29/11/2016	23/08/2018	-	200000000.0	25 BIRLA TOWERBARAKHAM BA ROADNEW DELHIDL110001IN
3	G37823853	100052500	CITI BANK N.A.	21/09/2016	20/02/2017	-	260000000.0	JEEVAN BHARTI BUILDING, 4TH FLOOR,124 CONNAUGHT CIRCUS, CONNAUGHT PLACENEW DELHIDL110001IN
4	C70784269	10589222	CITI BANK N.A.	02/09/2015	19/10/2015	-	760000000.0	JEEVAN BHARTI BUILDING, 4TH FLOOR,124 CONNAUGHT CIRCUS, CONNAUGHT PLACENEW DELHIDL110001IN
5	G37824877	10491421	CITI BANK N.A.	14/05/2014	20/02/2017	-	200000000.0	JEEVAN BHARTI BUILDING, 4TH FLOOR,124 CONNAUGHT CIRCUS, CONNAUGHT

								PLACENEW DELHIDL110001IN
6	Y10181 842	900952 42	BANK OF BAROD A	27/09/2 001	27/08/20 05	-	43500000.0	CORPORATE BANKING BRANCH16; SANSAD MARGNEW DELHIDL110001IN
7	G51781 888	900956 69	BANK OF BAROD A	27/09/2 001	03/08/20 17	-	755600000.0	PARLIAMENT STREETNEW DELHIDL110001IN
8	Y10385 680	902690 93	BANK OF BAROD A	28/06/1 997	06/01/19 99	-	69000000.0	INDUSTRIAL FINANCE BRANCH16; SANSAD MARGNEW DELHIDL110001IN
9	A48753 065	902791 83	BANK OF BAROD A	28/06/1 997	08/10/20 08	-	95000000.0	16, PARLIAMENT STREET, GROUND FLOORPARLIAMEN T STREET BRANCH,DELHIDL1 10001IN
10	G33929 498	102904 00	BANK OF BAROD A	02/05/2 011	18/06/20 13	30/12/20 16	127000000.0	PARLIAMENT STREETMAIN BRANCHNEW DELHIDL110001IN
11	G09726 027	104364 39	BANK OF BAROD A	18/06/2 013	-	03/08/20 16	367000000.0	PARLIAMENT STREETMAIN BRANCHNEW DELHIDL110001IN
12	B84977 560	102270 36	IDBI BANK LIMITED	13/05/2 010	-	30/08/20 13	15000000.0	INDIAN RED CROSS SOCIETY BUILDING, 1,RED CROSS ROADNEW DELHIDL110001IN
13	B32609 208	900957 29	BANK OF BAROD A	24/01/2 004	22/07/20 08	25/01/20 12	282500000.0	PARLIAMENT STREET BRANCH, 16,PARLIAMENT STREETNEW DELHIDL110001IN
14	B24913 402	800225 34	INDUST RIAL DEVELO PMENT BANK OF	02/03/2 006	-	03/11/20 11	80000000.0	WTC COMPLEX CUFFE PARADEMUMBAIM H400005IN

			INDIA LTD					
15	B24914 228	100988 13	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	20/02/2008	-	03/11/2011	82500000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
16	B20539 631	902809 01	INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD.	18/04/2005	06/09/2005	14/09/2011	50000000.0	15/54 - B; VIRENDRA SMRITICIVIL LINESKANPURUP2 08001IN
17	A79776 068	902695 15	INDUSTRIAL DEVELOPMENT BANK OF INDIA	16/08/2002	02/09/2002	23/02/2010	60000000.0	VIRENDRA SMRITI; II-FLOOR15/54-B; CIVIL LINESKANPURUPIN
18	A41625 393	100785 88	INDUSIND BANK LTD.	22/10/2007	-	04/07/2008	25000000.0	DR.GOPAL DAS BHAWAN,28,BARAK HAMBA ROADNEW DELHINEW DELHIDL110001IN
19	A30127 195	100192 10	INDUSIND BANK LTD.	11/09/2006	-	15/01/2008	25000000.0	2401 GEN THIMMAYYAROAD CANTONMENTPUN EMH411001IN
20	A28873 776	100275 83	BANK OF BARODA	25/09/2006	-	06/12/2007	35000000.0	CORPORATE FINANCIAL SERVICES BRANCHPARLIAMENT STREETNEW DELHIDL110001IN
21	A28873 271	900952 91	BANK OF BARODA	15/07/2002	04/11/2004	30/11/2007	90000000.0	CORPORATE BANKING BRANCH16; SANSAD MARGNEW DELHIDL110001IN
22	Y10182 263	900956 63	INDUSTRIAL	01/05/2000	19/03/2001	24/10/2002	98900000.0	15/54B, VIRENDRA SMRITI, 2ND

			DEVELOPMENT BANK OF INDIA					FLOORCIVIL LINESKANPURUP2 08001IN
23	Y10385 448	902688 61	INDUSTRIAL DEVELOPMENT BANK OF INDIA	17/12/1 994	06/01/19 99	15/02/20 01	0.0	IDBI TOWER; CUFFE PARADEMUMBAIM H400001IN
24	Y10385 718	902691 31	INDUSTRIAL DEVELOPMENT BANK OF INDIA	17/12/1 997	06/01/19 99	04/07/20 00	0.0	IDBI TOWER; CUFFE PARADEMUMBAIM H400001IN
25	Y10385 595	902690 08	INDUSTRIAL DEVELOPMENT BANK OF INDIA	11/06/1 996	06/01/19 99	04/07/20 00	0.0	IDBI TOWER; CUFFE PARADEMUMBAIM H400001IN
26	Y10385 620	902690 33	GUJARATI INDUSTRIAL INVESTMENT CORP. LTD.	17/10/1 996	03/03/19 97	24/03/19 99	0.0	CHUNIBHAI CHAMBERS; ASHRAM ROADAHMEDABAD GJ380009IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and Advances from Related Parties	0.000	80.192
1025000 8% Redeemable Preference shares of INR 100 each	102.500	102.500
Total	102.500	182.692

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.

CORPORATE INFORMATION

The Company with a CIN number L24231UP2000PLC034918 is a domestic public limited company, listed in India with registered office situated at 9th K.M., Jansath Road, Muzaffarnagar - 251001. GPL is a multi-location, multi-product manufacturing company and has become a market leader in most of its products in India with global presence in 42 countries, across 3 continents and having its registered office in Muzaffarnagar, Uttar Pradesh, India. Its business portfolio covers Starch, Starch Sugars, Calcium Carbonate, Alcohol business, Agro based Animal Feed & On-site PCC plants with production facilities at Muzaffarnagar in Uttar Pradesh, Bharuch in Gujarat, Dhaula Kuan in Himachal Pradesh, Abu Road in Rajasthan, Patiala in Punjab, Tribeni in West Bengal and Amlai in Madhya Pradesh. It caters to wide range of industry & niche markets in core sector encompassing pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products. Since inception, GPL is a dividend paying company and listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange ("BSE").

RESULTS OF OPERATIONS

The Financial Year 2017-18 was a challenging year on multiple fronts, and the Company has delivered a resilient performance. The performance in FY 2017-18 should be viewed in light of the several challenges faced.

During the financial year ended 31st March 2018, Revenue from operations increased to INR 6240.400 million from INR 5268.200 million in the previous year. The figures are not comparable as the revenue for the year is net of GST.

Registered growth is 25% on net revenue basis. EBIDTA of INR 708.300 million for the year against INR 645.900 million in the previous year, a growth of 10% despite a negative EBIDTA of INR 39.300 million from Distillery. Profit after tax (PAT) of INR 182.400 million in FY2017-18 against INR 273.400 million in the previous year. PAT is lower due to higher finance cost of INR 46.300 million and higher depreciation of INR 84.000 million.

During the year the business and affairs of the Company have been carried out in its normal course and no significant events have taken place, which are harmful.

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

Several industry specific reform initiatives taken by the Government since 2014 have significantly improved the overall business environment in the country. As a result of a host of measures undertaken by the government, including implementation of the Goods and Services Tax, Insolvency and Bankruptcy Code, introduction of inflation targeting regime, Make in India, Intellectual Property Rights (IPR) Policy, Start-up India and bank recapitalization, India has leapt 30 ranks over its previous rank of 130 in the World Bank's latest Doing Business Report 2018.

The impact of demonetisation went beyond unaccounted money; the real gain came from digitization and formalization of the economy, accompanied by an unprecedented move from physical to financial assets. The recapitalization of public sector banks has been partly enabled by this tide of massive liquidity available with the banking system. Similarly, beyond efficiency transformation in taxation, the impact of the GST is bringing a shift in approach towards digitization, compliance and customer interaction. The GST is likely to have a positive impact by way of increase

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.

in competitiveness and productivity through improvement in quality of jobs, access to formal credit and significant reduction in the overall tax burden.

India's economic growth (GDP growth) estimate for the fiscal year 2017-18 is at a four-year low at 6.5% in the current fiscal, the lowest under the Modi government, mainly due to the poor performance of agriculture and manufacturing sector, as against 7.1% in the last fiscal. However, even as the structural reforms — the GST and demonetisation — are expected to ease out over the next few quarters. Government will be required to work to improve purchasing power and create additional demand.

Indian agriculture is highly dependent on monsoon. Not surprising then, that two consecutive years (2016 and 2017) saw deficit rainfall which has been the single most important factor impacting the growth of the agriculture and other allied sectors for the period under review. The rising demand for maize for feed and starch industry, increased usage of hybrid seeds and rise in export demands has led to steady growth in production of maize. The Minimum Support Prices (MSP) for maize has significantly increased in the last few years to encourage farmers to enhance maize farming. This has resulted in improvement in ranking of Maize Cultivation in the Country from rank 3rd to 2nd in the year 2018 in overall Agricultural Productivity. With increased availability of maize in the Country, the Company is expected to benefit in achieving economies of scale.

Calcium Carbonate industry is dominated by the unorganized sector which is producing low grade of Calcium Carbonate. As against this, the Company is producing Premium grades of Calcium Carbonate, delivering better margins in revenue to the Company and is the market leader in the organized sector contributing almost 20% of national production of Calcium Carbonate.

THE COMPANY: OVERVIEW AND RECENT DEVELOPMENTS

Gulshan Polyols Limited ("GPL") is a multi-location, multi product manufacturing company and has become a market leader in most of its products in India with global presence in 42 countries, across 3 continents. Its business portfolio covers Starch Sugars, Calcium Carbonate; Alcohol business; Agro based Animal Feed, & On-site PCC plants with production facilities at Muzaffarnagar in Uttar Pradesh, Bharuch in Gujarat, Dh aula Kuan in Himachal Pradesh, Abu Road in Rajasthan, Patiala in Punjab, Tribeni in West Bengal and Amlai in Madhya Pradesh.

Gulshan Polyols Ltd. caters to wide range of industry & niche markets in core sector encompassing pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products. It caters to leading industrial units of the country such as Colgate Palmolive, Hindustan Unilever Ltd, Dabur, Asian Paints and ITC etc.

The Company has consistently been exporting its products and is recognized by Government of India as STAR EXPORT HOUSE.

During the year, the Company has commenced commercial production of of ENA and Rectified Spirit at the location of Borgaon industrial area in Chhindwara (M.P.)

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has marginally decreased. The decrease in profitability is due to increase in depreciation and higher cost of raw material mainly Corn / Maize.

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.

During the year, the company has achieved gross revenue from operations of INR 6240.380 million as compared to INR 5268.157 million in the previous year. Profit before tax stood at INR 235.411 million as compared to INR 303.297 million during the previous year. After providing for taxes and other adjustments Profit after tax is INR 182.420 million as compared to INR 273.438 million during the previous year

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR IN MILLION)

Particulars	Quartered Ended 30.06.2018 (Unaudited)
Income from Operations	
Revenue from operations	1668.020
Other Income	1.193
Total income	1669.213
Expenses	
Cost of materials consumed	817.727
Purchase of stock in trade	23.250
Changes in inventories of finished goods, work-in-progress and stock in trade	12.769
Employee benefits expenses	54.875
Excise Duty on sales	0.000
Finance Cost	31.008
Depreciation and amortisation expenses	120.938
Other Expenses	514.981
Total Expenses	1575.547
Profit from ordinary activities before tax	93.666
Tax expenses	
Current tax	20.200
Less/Add: MAT Credit	17.200
Deferred tax	(8.838)
Total Tax expenses	28.562
Net Profit from ordinary activities after tax from continuing operations	65.104
Profit/(loss) from discounted operations	--
Tax expense of discounted operations (after tax)	--
Other comprehensive income /(expenses) net of taxes	
Items that will not be reclassified to profit or loss	--
Items that will be classified to profit or loss (net of tax)	--
Other comprehensive income for the period, net of tax	--

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.

Total comprehensive income for the period, net of tax	65.104
Paid up equity share capital (Face Value of INR 1/-each)	46.917
Earnings per share	
(a) Basic	1.39
(b) Diluted	1.39

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 3rd August, 2018.
2. Post the applicability of GST with effect from 1st July, 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter ended 30th June, 2018 are not comparable with the previous periods presented in the results.
3. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND -AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
5. The reconciliation of net profit or loss and equity as per generally accepted accounting principles (Previous GAAP) and as per IND-AS is given below:

SEGMENT WISE RESERVE AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	Quartered Ended 30.06.2018 (Unaudited)
Segment revenue (sales and other operating income)	
Mineral Processing	329.994
Grain Processing	1315.290
Distillery	22.736
Unallocated	0.000
Total Segment revenue	1668.020
Segment results (profit from ordinary activities before tax and interest)	
Mineral Processing	44.209
Grain Processing	135.021
Distillery	(52.207)
Unallocated	(2.326)
Total Segment results	124.697

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.

Less: Finance Cost	31.008
Total profit before tax from ordinary activities	93.689
Segment Assets	
Mineral Processing	661.409
Grain Processing	2939.687
Distillery	1095.808
Unallocated	2391.122
Total	4936.026
Segment Liabilities	
Mineral Processing	354.330
Grain Processing	1377.390
Distillery	625.525
Unallocated	140.822
Total	2498.068

CONTINGENT LIABILITIES: [AS ON 31.03.2018]

Corporate guarantee (in the form of counter guarantee) extended to Gujarat Industrial Development Corporation (GIDC) for INR 0.739 million (Previous year INR 0.739 million) on account of Bharuch Eco Infrastructure Limited, for proportionate share of financial assistance pertaining to the company extended to GIDC by Industrial Development Finance Corporation (IDFC) for laying the common pipe line for treated water from industrial units.

ii) Bank guarantees for INR 3.047 million (Previous Year INR 8.786 million) in favour of Government Departments.

iii) Estimated amount of contracts remaining to be executed on capital account and not provided for INR 36.570 million (Previous year INR 89.815 million).

FIXED ASSETS:

- Free hold Land
- Lease hold Land
- Building
- Plant and Equipment
- Office Furniture and Equipment
- Vehicle

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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	DIV
Report Prepared by :	ARC

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	YES
--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.