

MIRA INFORM REPORT

Report No. :	529294
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	HEG LIMITED (w.e.f.30.10.1991)
Formerly Known As :	HINDUSTAN ELECTRO-GRAPHITES LIMITED
Registered Office :	Mandideep (Near Bhopal), Industrial Area NH-12, Raisen District – 462046, Madhya Pradesh
Tel. No.:	91-7480-405500/ 233524 to 233527
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.10.1972
Capital Investment / Paid-up Capital :	INR 399.595 Million
CIN No.: [Company Identification No.]	L23109MP1972PLC008290
IEC No.: [Import-Export Code No.]	1188000110
PAN No.: [Permanent Account No.]	AAACH6184K
GSTN : [Goods & Service Tax Registration No.]	23AAACH6184K1ZH
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturer and Exporter of graphite electrodes and also Generation of power for captive consumption and sale. (Registered activity and also confirmed by management)
No. of Employees :	908 (Approximately)

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

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1972 and it is a manufacturer and exporter of graphite electrodes. It also generates power for captive consumption.</p> <p>For the financial year 2018, the company has registered a healthy growth in its revenue and has reported good profit margin of 39.20%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in graphite electrode industry.</p> <p>Shares are quoted high on Stock Exchange. (Shares are traded at a price of INR 4100 against the Face Value (FV) of INR 10)</p> <p>However, rating strength is partially offset by working capital intensive nature of operations.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 15873.800 Million from its operations and has reported a good profit margin of 48.53%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for good 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

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Fund-Based Working Capital Limits = AA
Rating Explanation	High degree of safety and very low credit risk
Date	20.04.2018
Rating Agency Name	India Rating
Rating	Non-Fund-Based Working Capital Limits = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	20.04.2018

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 11.09.2018.

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.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Ashish
Designation :	Marketing Manager
Contact No.:	91-9868371139
Date :	08.09.2018

LOCATIONS

Registered Office / Factory 1 :	Mandideep (Near Bhopal), Industrial Area NH-12, Raisen District – 462046, Madhya Pradesh, India
Tel. No.:	91-7480-405500/ 233524 to 233527
Mobile No:	91-9868371139 (Mr. Ashish)
Fax No.:	91-7480-233522
E-Mail :	heg.investor@lnjbhilwara.com ashih.gaur@ingbhilwara.com
Website :	http://www.hegltd.com
Corporate Office :	Bhilwara Towers, A-12, Sector -1, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4390300
Fax No.:	91-120-4277841
E-Mail :	heg.investor@lnjbhilwara.com
Factory 2 :	Hydro Electric Power: Village Ranipur, Tawa Nagar, Hoshangabad District – 461001, Madhya Pradesh, India
Tel. No.:	91-7572-272810/ 272859
Fax No.:	91-7572-272849

DIRECTORS

AS ON 31.03.2018

Name :	Mr. L. N. Jhunjunwala
Designation :	Chairman
Name :	Mr. Ravi Jhunjunwala
Designation :	Chairman and Managing Director
Address :	63, Friends Colony (East), New Delhi-110065, India
Date of Birth/Age :	63 Years

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.

Qualification :	B.Com. (Hons.), MBA
Experience :	38 Years
Date of Appointment :	08.09.1979
DIN No.:	00060972
Name :	Mr. Shekhar Agarwal
Designation :	Vice-Chairman
Address :	7, Sadhana Enclave, New Delhi-110017, India
Date of Birth/Age :	65 Years
Qualification :	B. Tech (Mech), IIT Kanpur, Master of Science Degree in Industrial and Systems Engineering from Illinois Institute of Technology, Chicago, USA.
Experience :	Industrialist with 41 years of rich business experience and well-known name in Textile Industry.
Date of Appointment :	15.07.1996
DIN No.:	00066113
Name :	Mr. Dharmendar Nath Davar
Designation :	Director
Address :	B5/82, Safdarjung Enclave, New Delhi-110029, India
Date of Birth/Age :	83 Years
Qualification :	B.Com (Hons.), M.A. (Eco), CAIIB and Fellow of the Economic Development Institute of the World Bank.
Experience :	Shri D.N. Davar worked in senior managerial positions with Punjab National Bank from 1958-68 and with IFCI from 1968-1992. He took retirement from IFCI in 1992 as Executive Chairman, a position he held for eight years. Presently, besides Directorship in many wellknown Companies, he is a part time Consultant to the World Bank, UNIDO and Kreditanstalt fur Weideraufbau (KfW) and also associated with professional and social organisations in various capacities.
Date of Appointment :	10.11.1994
DIN No.:	00002008
Name :	Mr. Kamal Gupta
Designation :	Director
Address :	N-23, Sector 11, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India
Date of Birth/Age :	72 Years
Qualification :	FCA, FICWA, Ph.D.
Experience :	Consultant in the areas of Finance, Accounting and Corporate Laws. He is former Technical Director of the Institute of Chartered Accountants of India. He is renowned author of various books on Auditing and other subjects.
Date of Appointment :	10.11.1994
DIN No.:	00038490
Name :	Ms. Vinita Singhania
Designation :	Director
Address :	101, Friends Colony (East), New Delhi-110065, India
Date of Birth/Age :	66 Years
Qualification :	Graduate in Arts.

Experience :	Smt. Vinitia Singhania is an Industrialist with diversified business experience. She is the Vice Chairman and Managing Director of JK Lakshmi Cement Limited and has a very long experience of managing cement business in particular. She was the First Woman President of Cement Manufacturers' Association (CMA) as well as National Council for Cement and Building Materials (NCBM).
Date of Appointment :	12.11.2013
DIN No.:	00042983
Name :	Mr. Riju Jhunjunwala
Designation :	Director
Address :	63, Friends Colony (East), New Delhi-110025, India
Date of Birth/Age :	39 Years
Qualification :	Degree in Business Management studies
Experience :	He is an Industrialist with diversified business experience. He is the Managing Director of RSWM Limited and Bhilwara Energy Limited
Date of Appointment :	30.04.2009
DIN No.:	00061060
Name :	Mr. Satish Chand Mehta
Designation :	Director
Address :	K-7, Malviya Marg, C-Scheme, Jaipur-302001, Rajasthan, India
Date of Birth/Age :	02.09.1955
Qualification :	B. Com, Chartered Accountant, IFS (Retired)
Experience :	35 Years
Date of Appointment :	23.06.2016
DIN No.:	02460558
Name :	Mr. Om Parkash Bahl
Designation :	Director
Address :	D-210, Sector-55, Noida-201301, Uttar Pradesh, India
Date of Appointment :	30.04.2009
Date of Birth/Age :	78 years
Qualification :	M.Sc. and Ph.D.
Experience :	Retired from National Physical Laboratory, New Delhi as Director Grade Scientist in 1999. He has expertise in Carbon Technology.
DIN No.:	02643557
Name :	Mr. Satyendra Nath Bhattacharya
Designation :	Director
Address :	Flat No. 13, Oval View, Maharshi Karve Road Churchgate, Opposite Oval Maidan, Mumbai-400020, Maharashtra, India
Date of Birth/Age :	60 Years
Qualification :	Graduate in Economics, Mathematics and Statistics with a Diploma in Marketing.
Experience :	He has a rich Work experience of about 36 years with Life Insurance corporation of India Limited. His area of expertise is Marketing.
Date of Appointment :	22.09.2015
DIN No.:	06758088

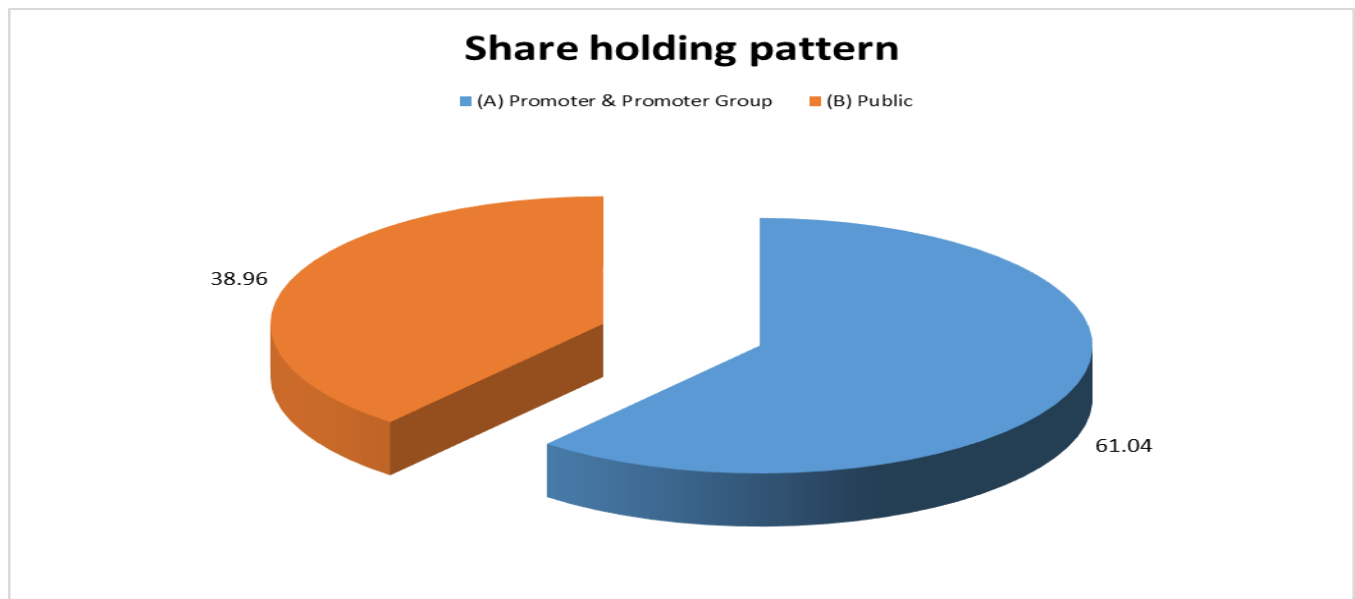
KEY EXECUTIVES

Name :	Mr. Raju Rustogi
Designation :	Chief Financial Officer and Chief Operating Officer
Address :	M-139, First Floor Blossom-II, Sector-51, Gurugram-122009, Haryana, India
Date of Appointment :	30.07.2014
PAN No.:	ABLPR7778N
Name :	Mr. Vivek Chaudhary
Designation :	Company Secretary
Address :	Flat No-316/2, Express Garden, 6-Vaibhav Khand,Indirapuram, Ghaziabad-201014, Uttar Pradesh, India
Date of Appointment :	30.05.2017
PAN No.:	AEMPC9546D
Name :	Mr. Sudhir Sood
Designation :	Chief Human Resource Officer
Name :	Mr. Manish Gulati
Designation :	Chief Marketing Officer
Name :	Mr. Ashish
Designation :	Marketing Manager

SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	24389979	61.04
(B) Public	15569163	38.96
Grand Total	39959142	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. 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	1299188	3.25
Lakshmi Niwas Jhunjhunwala	179740	0.45
Ravi Jhunjhunwala-HUF	214710	0.54
Mani Devi Jhunjhunwala	103350	0.26
Rishabh Jhunjhunwala	186126	0.47
Rita Jhunjhunwala	224312	0.56
Riju Jhunjhunwala	233290	0.58

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.

Ravi Jhunjhunwala	136060	0.34
Nivedan Churiwal	11250	0.03
Shubha Churiwal	7850	0.02
Sudha Churiwal	2500	0.01
Any Other (specify)	11272684	28.21
Bharat Investments Growth Limited	2609598	6.53
Deepak Pens & Plastics Private Limited	497397	1.24
India Texfab Marketing Limited	218851	0.55
Investors India Limited	38382	0.10
Giltedged Industrial Securities Limited	504668	1.26
Lnj Financial Services Limited	1427465	3.57
Nivedan Vanijya Niyojan Limited	70597	0.18
M.L. Finlease Private Limited	366797	0.92
Sandhu Auto Deposits Limited	567226	1.42
Shashi Commercial Company Limited	715187	1.79
Purvi Vanijya Niyojan Limited	1745350	4.37
Raghav Commercial Limited	1533166	3.84
Rswm Limited	978000	2.45
Sub Total A1	12571872	31.46
A2) Foreign		0.00
Any Other (specify)	11818107	29.58
Norbury Investments Limited	5362991	13.42
Mekima Corporation	1789537	4.48
Microlight Investments Limited	4665579	11.68
Sub Total A2	11818107	29.58
A=A1+A2	24389979	61.04

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	880907	2.20
Foreign Portfolio Investors	1586406	3.97
Financial Institutions/ Banks	2710	0.01
Insurance Companies	3822082	9.56
Life Insurance Corporation of India	3333963	8.34
The New India Assurance Company Limited	486969	1.22
Sub Total B1	6292105	15.75
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4824086	12.07
Individual share capital in excess of INR 0.200	531372	1.33

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.

Million		
NBFCs registered with RBI	13385	0.03
Any Other (specify)	3908215	9.78
Bodies Corporate	3601098	9.01
Pacific Management Private Limited	573034	1.43
Non-Resident Indian (NRI)	136665	0.34
Trusts	490	0.00
IEPF	169962	0.43
Sub Total B3	9277058	23.22
B=B1+B2+B3	15569163	38.96

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of graphite electrodes and also Generation of power for captive consumption and sale. (Registered activity and also confirmed by management)	
Products / Services :	NIC Code No. 329	Product Description Graphite Electrode
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Advance Payment and L/C	
Purchasing :	Advance Payment and L/C	

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 :	--

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.

Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	908 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Punjab National Bank • HDFC Bank Limited • IDBI Bank Limited • Kotak Mahindra Bank Limited • Axis Bank Limited • YES Bank • ICICI Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Banks		
	Rupee Loans from Banks	0.000	460.000
	SHORT TERM BORROWINGS		
	Working Capital from Banks	2974.549	4118.359
Total	2974.549	4578.359	

Financial Institution:	Aditya Birla Finance Limited
Auditor :	
Name :	S. C. Vasudeva and Company Chartered Accountant
Address:	B-41, Panchsheel Enclave, New Delhi – 110017, India
Tel No:	91-11-26499111/26499222/26499444/26499555
Fax No:	91-11-41749444
E-Mail :	www.scvindia.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary:	HEG Graphite Products and Services Limited (up to 20th December 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.

Associates and joint ventures:	<ul style="list-style-type: none"> Bhilwara Energy Limited Bhilwara Infotechnology Limited
Trust Under Common Control:	<ul style="list-style-type: none"> Hindustan Electro Graphites Staff Gratuity Fund Trust Hindustan Electro Graphites Officers Contributory P.F. Trust Hindustan Electro Graphites Limited Senior Executive Superannuation Fund Trust
Enterprises over which any person described in is able to exercise significant influence:	<ul style="list-style-type: none"> RSWM Limited Malana Power Company Limited Giltedged Industrial Securities Limited Purvi Vanijya Niyojan Limited Shashi Commercial Company Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million
1500000	Preference Shares	INR 100/- each	INR 150.000 Million
	Total		INR 700.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
39959142	Equity Shares	INR 10/- each	INR 399.591 Million
1150	Add: Forfeited Equity Shares		INR 0.004 Million
	Total		INR 399.595 Million

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Number of Shares	Amount
At the beginning of the year	39959142	399.591
Changes during the year	--	--
Outstanding at the end of the year	39959142	399.591

b. Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Norbury Investments Limited	5362991	13.42
Microlight Investments Limited	4665579	11.68
Life Insurance Corporation of India	3333963	8.34
GPC Mauritius II LLC	2893888	7.24
Bharat Investments Growth Limited	2609598	6.53

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. During the five years immediately preceding the date at which the Balance Sheet is prepared, the company has neither issued any bonus shares nor issued any shares for consideration other than cash. Further the company has not bought back any shares during five years immediately preceding the date at which the Balance Sheet is prepared.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	399.595	399.595	399.595
(b) Reserves & Surplus	17686.578	8318.350	8810.364
(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)	18086.173	8717.945	9209.959
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1356.406	1565.533
(b) Deferred tax liabilities (Net)	1191.680	608.912	512.030
(c) Other long term liabilities	25.058	23.174	12.488
(d) long-term provisions	34.090	34.295	30.659
Total Non-current Liabilities (3)	1250.828	2022.787	2120.710
(4) Current Liabilities			
(a) Short term borrowings	2974.549	4118.359	5199.984
(b) Trade payables	2464.443	864.856	517.170
(c) Other current liabilities	1572.863	1986.433	1717.972
(d) Short-term provisions	6.875	7.047	17.670
Total Current Liabilities (4)	7018.730	6976.695	7452.796
TOTAL	26355.731	17717.427	18783.465
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8293.010	8850.262	9323.849
(ii) Intangible Assets	3.482	0.181	0.464
(iii) Capital work-in-progress	16.145	12.040	266.961
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1492.588	1492.845	1492.876
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	73.754	23.148	45.020
(e) Other Non-current assets	327.503	334.685	302.680
Total Non-Current Assets	10206.482	10713.161	11431.850

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	5.534	4.712
(b) Inventories	5114.357	2577.976	3711.927
(c) Trade receivables	9726.890	3607.879	3184.849
(d) Cash and cash equivalents	76.246	82.496	51.177
(e) Short-term loans and advances	9.130	15.302	19.345
(f) Other current assets	1222.626	715.079	379.605
Total Current Assets	16149.249	7004.266	7351.615
TOTAL	26355.731	17717.427	18783.465

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	27584.043	8960.234	9096.505
	Other Income	123.682	71.281	41.058
	TOTAL	27707.725	9031.515	9137.563
Less	EXPENSES			
	Cost of Materials Consumed	5758.079	3298.488	3322.403
	Purchases of Stock-in-Trade	0.000	129.260	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(978.244)	926.122	634.824
	Employees benefits expense	1125.640	587.811	625.810
	Excise duty	83.382	359.807	401.482
	Other expenses	4379.403	2851.395	2747.330
	TOTAL	10368.260	8152.883	7731.849
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17339.465	878.632	1405.714
Less	FINANCIAL EXPENSES	566.792	547.176	603.130
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16772.673	331.456	802.584
Less	DEPRECIATION/ AMORTISATION	725.576	739.173	793.002
	PROFIT/ (LOSS) BEFORE TAX	16047.097	(407.717)	9.582
Less	TAX	5233.704	92.733	85.078
	PROFIT/ (LOSS) AFTER TAX	10813.393	(500.450)	(75.496)

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.

	EARNINGS IN FOREIGN CURRENCY	18615.767	4631.495	4985.026
	Earnings / (Loss) Per Share (INR)	270.61	(12.52)	(1.92)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	1363.100	1050.751
Cash generated from operations	11093.525	1667.556	2576.888
Net cash flow from (used in) operations	5859.821	1570.391	2492.977

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1 st Quarter (Unaudited)
Net Sales			15873.800
Total Expenditure			3994.100
PBIDT (Excluding Other Income)			11879.700
Other Income			79.500
Operating Profit			11959.200
Interest			17.400
Exceptional Items			NA
PBDT			11941.800
Depreciation			175.600
Profit Before Tax			11766.200
Tax			4063.200
Provisions and contingencies			NA
Profit After Tax			7703.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			7703.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	128.71	146.97	127.79

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.

Account Receivables Turnover (Income / Sunday Debtors)	2.84	2.48	2.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.22	92.09	56.82
Inventory Turnover (Operating Income / Inventories)	3.39	0.34	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	2.09	0.10	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.27	0.55	0.54
Debt Equity Ratio (Total Liability / Networth)	0.16	0.78	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.80	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	1.02	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	30.59	1.61	2.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	39.20	(5.59)	(0.83)
Return on Total Assets [(PAT / Total Assets) * 100]	%	41.03	(2.82)	(0.40)
Return on Investment (ROI) [(PAT / Networth) * 100]	%	59.79	(5.74)	(0.82)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.30	1.00	0.99

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.

Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.57	0.63	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.49	0.49
G-Score Ratio Debt (Debts / Equity Capital)	7.44	17.11	19.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.30	1.00	0.99

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

STOCK PRICES

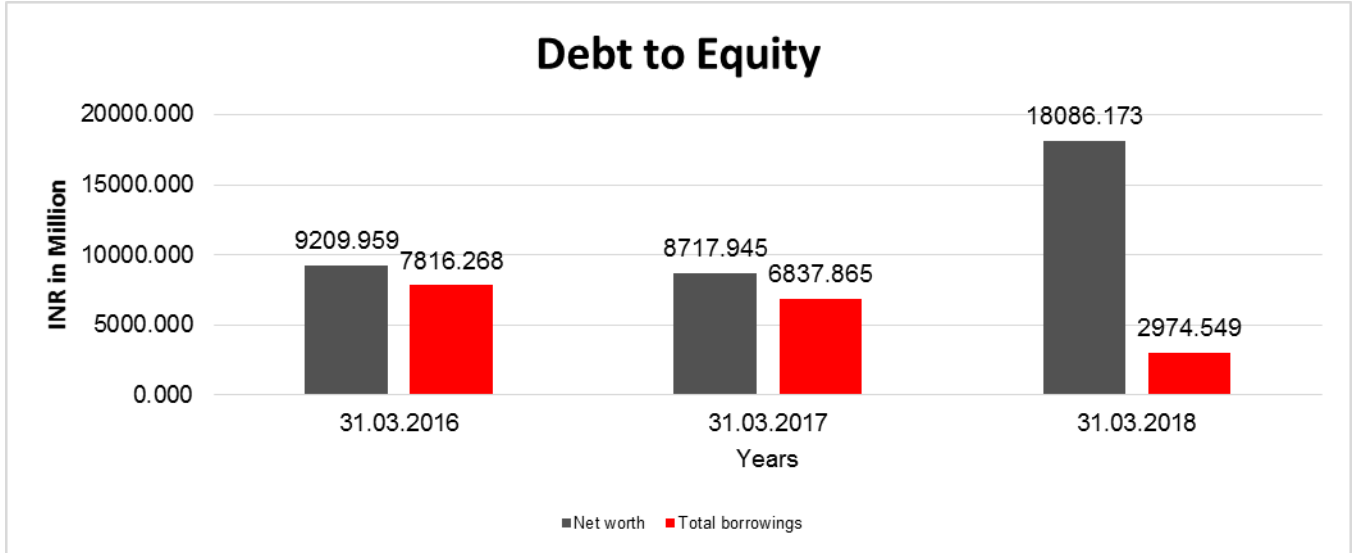
Face Value	INR 10.00/-
Market Value	INR 4100.00/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

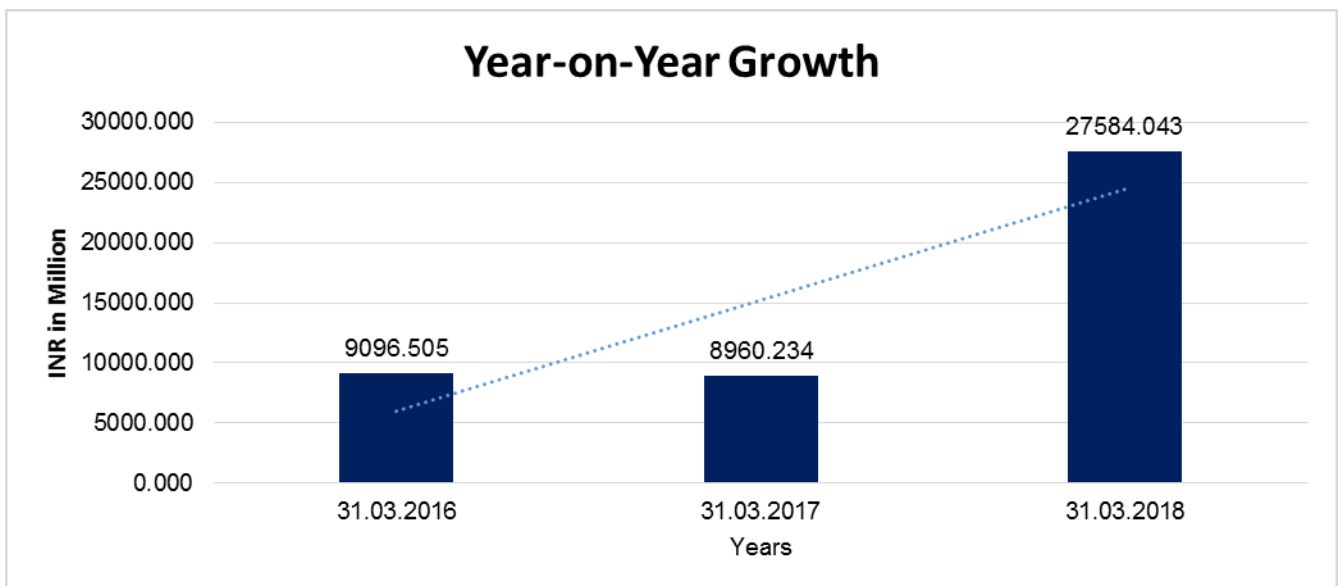
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	399.595	399.595	399.595
Reserves & Surplus	8810.364	8318.350	17686.578
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9209.959	8717.945	18086.173
Long-term borrowings	1565.533	1356.406	0.000
Short term borrowings	5199.984	4118.359	2974.549
Current Maturities of Long term debt	1050.751	1363.100	0.000
Total borrowings	7816.268	6837.865	2974.549
Debt/Equity ratio	0.849	0.784	0.164

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.



YEAR-ON-YEAR GROWTH

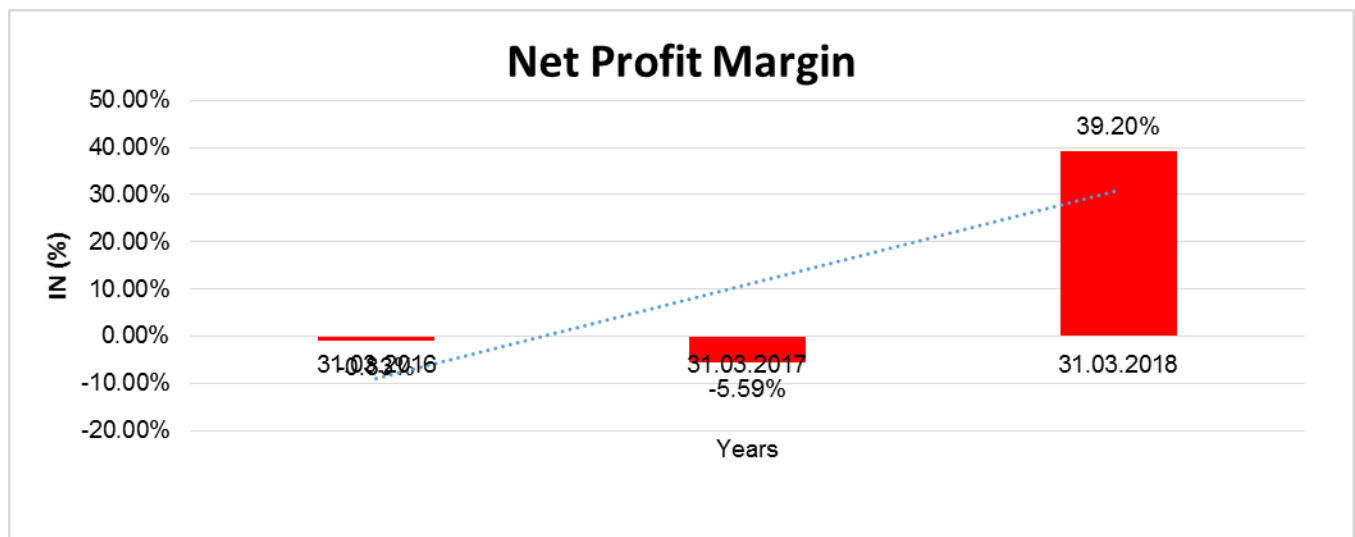
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9096.505	8960.234	27584.043
		(1.498)	207.850



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	9096.505	8960.234	27584.043
Profit / (Loss)	(75.496)	(500.450)	10813.393
	(0.83%)	(5.59%)	39.20%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	399.595	399.595
(b) Reserves & Surplus	18675.645	9126.037
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	19075.240	9525.632
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	1356.406
(b) Deferred tax liabilities (Net)	1191.680	608.912
(c) Other long term liabilities	25.058	23.173
(d) long-term provisions	34.090	34.295
Total Non-current Liabilities (3)	1250.828	2022.786

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.

(4) Current Liabilities			
(a) Short term borrowings		2974.549	4118.359
(b) Trade payables		2464.443	864.867
(c) Other current liabilities		1572.863	1986.434
(d) Short-term provisions		6.875	7.047
Total Current Liabilities (4)		7018.730	6976.707
TOTAL		27344.798	18525.125
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8293.010	8850.262
(ii) Intangible Assets		3.482	0.181
(iii) Capital work-in-progress		16.145	12.040
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2481.656	2300.275
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		73.754	23.148
(e) Other Non-current assets		327.502	334.686
Total Non-Current Assets		11195.549	11520.592
(2) Current assets			
(a) Current investments		0.000	5.534
(b) Inventories		5114.357	2577.976
(c) Trade receivables		9726.890	3607.879
(d) Cash and cash equivalents		76.246	82.763
(e) Short-term loans and advances		9.130	15.302
(f) Other current assets		1222.626	715.079
Total Current Assets		16149.249	7004.533
TOTAL		27344.798	18525.125

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	27584.043	8960.234
	Other Income	123.682	71.281
	TOTAL	27707.725	9031.515
Less	EXPENSES		
	Cost of Materials Consumed	5758.079	3298.488
	Purchases of Stock-in-Trade	0.000	129.260
	Changes in inventories of finished goods,	(978.244)	926.122

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.

	work-in-progress and Stock-in-Trade			
	Employees benefits expense		1125.640	587.811
	Excise duty		83.382	359.807
	Other expenses		4379.403	2851.395
	TOTAL		10368.260	8152.883
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		17339.465	878.632
Less	FINANCIAL EXPENSES		566.792	547.176
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		16772.673	331.456
Less	DEPRECIATION/ AMORTISATION		725.576	739.173
	PROFIT/ (LOSS) BEFORE TAX		16047.097	(407.717)
Add	SHARE OF PROFIT/(LOSS) OF ASSOCIATES		180.905	59.607
Less	TAX		5233.704	92.733
	PROFIT/ (LOSS) AFTER TAX		10994.298	(440.843)
	Earnings / (Loss) Per Share (INR)		275.14	(11.03)

LEGAL CASE

This is archived version of case. To get live status of case click here. To check in ecourt site please go to link. then click on Case Status. Select state : , district : , court complex name : and enter on of party name with case year from registration date

**Civil Court Goharganj
Case Details**

Case Type	EX AB - EXECUTION ARBITRATION		
Filing Number	133/2018	Filing Date	11-08-2016
Registration Number	60/2018	Registration Date	11-08-2016
CNR Number	MP38080007252018 (Note the CNR number for future reference)	View QR Code / Cause Title	

Case Status

First Hearing Date	20th June 2018
Next Hearing Date	24th August 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.

Stage of Case		Filing of WS	
Court Number and Judge		5-Additional District And Session Judge	
Petitioner and Advocate			
1) M/S BADSHAH CONSTRUCTION CENTRE			
Respondent and Advocate			
1) HEG LIMITED			
Acts			
Under Act(s)		Under Section(s)	
Code of Civil Procedure 1908		34	
History of Case Hearing			
Judge	Business On Date	Hearing Date	Purpose of hearing
Additional District And Session Judge	20-06-2018	27-06-2018	Filing of WS
Additional District And Session Judge	27-06-2018	24-08-2018	Filing of WS

District and Sessions Court , Nashik				
Case Details				
Case Type : Arbitration R.D				
Filing Number: 2554/2017 Filing Date: 19-08-2017				
Registration Number: 945/2017 Registration Date: 23-08-2017				
CNR Number: MHNS01-004725-2017				
Case Status				
First Hearing Date : 13th September 2017				
Next Hearing Date: 14th November 2017				
Stage of Case: Unready Board				
Court Number and Judge : 10-DISTRICT JUDGE-5 AND ADDL.SESIONS JUDGE				
Petitioner and Advocate				
1) Suresh Yashwant Shinde Through Rahul Technocrafts Pvt Ltd				
Advocate- Patani I. R				
Respondent and Advocate				
1) M/s Heg Limited Through Authorised Officer				
Acts				
Under Act(s)		Under Section(s)		
Arbitration Act		36		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
945/2017	DISTRICT JUDGE-5 AND	13-09-2017	29-09-	Unready Board

	ADDL.SESIONS JUDGE		2017	
945/2017	DISTRICT JUDGE-5 AND ADDL.SESIONS JUDGE	29-09-2017	14-11- 2017	Unready Board

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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The 'Company', incorporated in 1972, is a leading manufacturer and exporter of graphite electrodes in India and operates world's largest single-site integrated graphite electrodes plant. The Company also operates three power generation facilities with a total capacity of about 76.5 MW.

The Company is a public limited company incorporated and domiciled in India, has its registered office at Mandideep, Bhopal, Madhya Pradesh and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). "

PERFORMANCE, 2017-18

It was a record year for the Company largely driven by favourable tailwinds— robust growth in demand even as supply remained constrained, leading to a significant rise in realisation. This resulted in the best ever financial numbers. The division clocked a turnover of INR 26654.200 Million in 2017-18 against INR 8522.600 Million in 2016-17. The company achieved its ever highest profit figures since inception. Even as business momentum accelerated, the team continued its disciplined focus on cost and quality management – ensuring that volumes do not compromise the value-proposition, which the HEG brand stands for. As a result, profitability scaled – EBIDTA margin in this business improved from (1.80)% in 2016-17 to 61% in 2017-18.

HIGHLIGHTS, 2017-18

In-plant operations: The team registered the highest electrode production at 64,000-plus MT in 2017-18 against 50,000 MT level in 2016-17. This achievement was a result of meaningful improvements.

- Maintained a disciplined control over achieving daily, weekly and monthly production targets even as the team size remained unchanged – productivity per person jumped by 34%
- Achieved the highest ever production post expansion in 2012
- Implemented path-breaking solutions to reduce the overall production cycle time.
- Accorded highest priority to preventive maintenance, which optimised the baking cycle of the electrode and improved plant/equipment availability.
- Successfully enlisted the organisation in the 'powerintensive' category which enabled it to secure power supply at favourable cost— the full impact of this initiative will unfold in 2018-19.

POWER GENERATION

The Company has captive power generation capacity of 76.5MW (comprising two thermal power plants and a hydroelectric power facility) leading to sustained supply of reliable power for its graphite electrode facility. Excess power generated was sold in the market through IEX and bi-partite power purchase agreement with open access consumers.

PERFORMANCE, 2017-18

Sale of excess power generated a turnover of INR 195.600 Million in 2017-18 against INR 256.800 Million in 2016-17. This was primarily due to an increase in power requirement from the graphite electrode operations.

PROSPECTS, 2018-19

With the prediction of average rainfall by the Met department for the forthcoming year, the prospect of using lowest cost hydel power in plant activities would help strengthen the results of this segment favourably. Thermal facilities provide both flexibility to operations and an opportunity to optimise cost in times when it is required the most.

FINANCIAL PERFORMANCE

Net sales increased by 208% from INR 8960.200 Million in 2016-17 to INR 27584.000 Million as the demand for graphite electrodes surged to unprecedented levels. EBIDTA jumped from INR 880.000 Million in 2016-17 to INR 17340.000 Million in 2017-18. The Company reported a Profit for the period at INR 10813.400 Million in 2017- 18 against a INR 500.500 Million loss in the previous year. This was the largest Net Profit reported by the Company in its entire history. Even as demand surged, the Company continued to strengthen its operational efficiencies. The Company repaid its entire long-term debt and has plans to invest the cash surplus in avenues that enable it to sustain its growth momentum.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY: The global recovery that began in mid-2016 has become broader and stronger.

Economic activity in 2017 ended on a high note. The upswing in global investment and trade continued in 2017. Growth in the second half of the year was above 4%, the strongest since second half of 2010, supported by a recovery in investment. At 3.8%, global growth in 2017 was the fastest since 2011.

It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in Europe, and signs of recovery in several commodity exporters. Two-thirds of the countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year.

This kind of broad based and strong growth has not been seen since the sharp 2010 bounce back from the financial crisis of 2008-09. The synchronised expansion will help to dispel remaining legacies of the crisis by speeding the exit from unconventional monetary policies in advanced economies, encouraging investment and healing labour market scars.

ABOUT TOMORROW: With broad-based momentum and expectations of a sizeable fiscal expansion in the United States over this year and the next, global growth is now projected at 3.9% for 2018-19.

OVER THE LONG TERM: Future growth prospects look challenging indeed for advanced economies and many commodity exporters. In advanced economies, ageing population and reducing productivity factor will make it hard to return to the pre-crisis rate of growth. Substantial increase in the middle and lower income segments appear even tougher.

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.

INDIAN ECONOMY

Gradual recovery is underway as the country has started to recuperate from the cyclical and structural bottlenecks witnessed in the recent past.

Fiscal 2017-18 was an aberration to the general trend over the last three years as GDP growth declined from 7.1% in 2016-17 to 6.7% in 2017-18. This drop was primarily owing to the overhang of the demonetisation initiative announced on November 08, 2016 and the roll-out of the GST regime in July 2017, which impacted IIP growth.

Interestingly, India has been able to shrug off the blues as she registered a GDP growth of 7.0% for Q3 of 2017-18 followed by a growth of 7.7% in Q4 of 2017-18 (the highest growth since the demonetisation drive).

Despite a lackluster performance of the industrial sector in the first half of 2017-18, the IIP registered a robust growth in the second half. Moreover, consumer inflation moderated to a five-month low in March, providing a double boost to the economy and the government. High industrial growth suggests a strengthening economic recovery while lower inflation reduces the chances of the Reserve Bank of India raising interest rates soon.

ESTIMATES FOR TOMORROW:

The emerging narrative on the Indian economy, spelt out by the Economic Survey 2017-18 and reaffirmed by the World Bank and credit rating agencies, is of one that has shrugged off the blues and India is set to achieve a 7.3% growth in 2018-19 and progress even higher thereafter.

The high frequency indicators such as the index of industrial production (up by more than 7% in January and February), merchandise exports (up by 11% in dollar terms this fiscal, against 4% in April-February 2016-17), and bank credit growth (11.5% as on the fortnight ended March 2) lend credence to this new-found optimism.

Further, as GST related disruptions smoothen and consumption improves amid stable wages and expected payout from states' implementation of 7th Central Pay Commission – a higher GDP growth is expected to be a natural corollary.

THE STEEL SECTOR

GLOBAL STEEL: World crude steel production reached 1,691.2 mmt for the year 2017, up by 5.3% compared to 2016. Crude steel production increased in all regions in 2017 except in the CIS, which remained stable.

China's crude steel production in 2017 reached 831.7 mmt, up by 5.7% in 2016. China's share of world crude steel production increased from 49.0% in 2016 to 49.2% in 2017.

UNSECURED LOANS:

Particular	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Rupee Loans from others	0.000	896.406
Total	0.000	896.406

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 CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37808482	90205303	State Bank of India	17/01/1998	17/02/2017	-	9350000000.0	Commercial Branch, LHO Complex, Hoshangabad Road, Bhopal-462011, Madhya Pradesh, India
2	G85838423	100022070	ICICI BANK LIMITED	22/04/2016	17/02/2017	24/04/2018	700000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
3	G82837824	100091659	ADITYA BIRLA FINANCIAL LIMITED	28/03/2017	-	29/03/2018	900000000.0	Indian Rayon Compound, Veraval-362266, Gujarat, India
4	G69530988	10534593	KOTAK MAHINDRA BANK LIMITED	17/11/2014	26/05/2015	05/12/2017	420000000.0	7 th Floor, Ambadeep Building 14, K G Marg, New Delhi-110001, India
5	G68500016	100092906	YES BANK LIMITED	29/03/2017	-	23/11/2017	1000000000.0	Nehru Centre, 9 th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai-400018, Maharashtra, India
6	G70042635	10550438	State Bank of India	02/02/2015	26/05/2015	16/11/2017	480000000.0	Commercial Branch, LHO Complex, Hoshangabad Road, Bhopal-462011, Madhya Pradesh, India
7	G56695752	10563289	IDBI Bank Limited	27/03/2015	20/11/2015	07/10/2017	770000000.0	6, Malviya Nagar, Bhopal-462003, Madhya Pradesh, India
8	G48048235	10302358	DBS Bank Limited	27/07/2011	-	05/07/2017	900500000.0	Upper Ground Floor, Birla Tower, 25, Barakhamba Road, New Delhi-110001, 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.

9	C80932 379	103366 55	DBS Bank Ltd.	06/02/2 012	14/08/201 3	02/03/20 16	540000000.0	Capitol Point , Baba Kharak Singh Marg, Connaught Place, New Delhi-110001, India
10	C79109 013	103895 82	ADITYA BIRLA FINANC E LIMITED	23/11/2 012	14/08/201 3	10/02/20 16	500000000.0	Indian Rayon Compound, Veraval- 362266, Gujarat, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
For Taxation matters		
Excise duty under appeal	23.295	23.573
service tax	116.658	195.827
income tax	769.121	769.121
sales tax	48.156	44.567
Other than taxation matters		
electricity charges	227.691	553.099
RPO obligation [(Net of REC certificate benefit Current Year INR 107.918 million	0.000	47.921
Parallel Operation Charges	26.429	19.854
Labour related matters	4.260	4.010
Others	11.600	11.600

Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the companys favour in respect of all the items listed above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company' s financial position and results of operations.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars	Quarter ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Net Sales	15873.800
Other Operating Income	79.500
Total Income from Operations	15953.300
EXPENSES	
Cost of materials consumed	2770.200
Changes in inventories of finished goods and work-in-	(713.800)

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.

progress			
Employee benefits expense			454.500
Finance costs			17.400
Depreciation and Amortization expenses			175.600
Power and fuel (net of interdivisional purchase)			415.000
Excise duty			0.000
Other Expenditure			1068.200
Total Expenses			4187.100
Profit / (Loss) before Tax			11766.200
Tax Expense			4063.200
Profit / (Loss) after Tax			7703.000
Paid-up Equity Share Capital (Face value INR 10/- per share)			399.600
Basic and Diluted EPS (in INR)			192.77

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particular		Quarter ended
			30.06.2018
			(Unaudited)
1.	Segment Revenue		
	Graphite		15868.400
	Power		265.100
	Others		0.000
	Total		16133.500
	Less : inter segment sales		259.700
	Net sales/ Income from operations		15873.800
2.	Segment Result		
	Graphite		11792.200
	Power		(47.700)
	Others		40.100
	Total		11784.600
	Less : Finance cost		17.400
	Total Profit/(Loss) before tax		11767.200
3.	Segment Assets		
	Graphite		27693.700
	Power		1546.700
	Unallocable / others		8805.600
	Total Segment Assets		38046.000
	Segment Liabilities		
	Graphite		11234.500
	Power		343.600
	Unallocable / others		678.700
	Total Segment Liabilities		12256.800

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.

Notes:

1. The figures of the corresponding previous period / year have been regrouped / reclassified wherever considered necessary to correspond to current period / year classification.
2. Operations at our Hydro Power Plant at Tawa are seasonal in nature. The plant generally remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter.
3. Consequent to the introduction of GST w.e.f. 1st July 2017, revenue is required to be shown net of GST. Revenue for the period prior to 1st July 2017 was shown inclusive of excise duty. Accordingly, the revenue for the quarter ended 30th June 2018 is not comparable with the corresponding quarter of previous period presented.
4. The above Unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st August,2018, and have also been reviewed by the statutory auditors of the company as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Office equipment
- Railway sidings
- Electrical installation
- Furniture and Fixture
- Vehicles

Intangible Asset:

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.34
UK Pound	1	INR 94.38
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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.