

## MIRA INFORM REPORT

<b>Report No. :</b>	531246
<b>Report Date :</b>	24.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IDEAL DEALERS PRIVATE LIMITED
<b>Registered Office :</b>	50, Jawahar Lal Nehru Road, Kolkata – 700071, West Bengal
<b>Mobile No.:</b>	91-9830019217 (Mr. Basudeb)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.01.1991
<b>CIN No.:</b> [Company Identification No.]	U50300WB1991PTC050539
<b>Capital Investment / Paid-up Capital :</b>	INR 15.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACI5421L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is an authorized dealer of commercial vehicles and spare parts manufactured by Tata Motors Limited. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	248 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1991 having satisfactory track records.</p> <p>For the financial year ended 2017, revenue of the company has decline which has further resulted into loss from its operational activities.</p> <p>However, the company possesses sound financial profile marked by decent net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

**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.

\_\_\_\_\_

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term : BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	29.05.2018

**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 24.09.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Basudeb
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-9830019217
<b>Date :</b>	21.09.2018

**LOCATIONS**

<b>Registered Office :</b>	50, Jawahar Lal Nehru Road, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>	91-33-22821548
<b>Mobile No.:</b>	91-9830019217 (Mr. Basudeb)
<b>Fax No.:</b>	91-33-22821564
<b>E-Mail :</b>	<a href="mailto:idealdealers.in">idealdealers.in</a>
<b>Location :</b>	Owned

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

<b>Locality :</b>	Commercial
<b>Factory:</b>	NH 28, Bhagwanpur Chowk, Mazaffarpur – 842001, Bihar, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Srawan Kumar Himatsingka
<b>Designation :</b>	Director
<b>Address :</b>	20, Mandeville Gardens, Ballygunje, Kolkata – 700019, West Bengal, India
<b>Date of Birth/Age :</b>	02.05.1950
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	01.01.1991
<b>DIN No.:</b>	00114412
<b>PAN No.:</b>	AAPPH7844E

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U70102WB2013PTC195454	IDEAL-TIRUMALA PROJECTS PRIVATE LIMITED	09/07/2013	-
U70200WB2006PTC108902	IDEAL UNIQUE REALTORS PVT LTD	12/04/2006	-
U65993WB2006PTC109059	IDEAL RESOURCES PVT LTD	05/05/2006	-
U45201AS1986PTC002473	HIMATSINGKA INFRASTRUCTURE PRIVATE LIMITED	30/09/2010	-
U70109WB2011PTC162659	IDEAL RIVERVIEW PROJECTS PRIVATE LIMITED	30/09/2014	-
U63040WB1969PTC027522	ROAD BIRD PVT LTD	16/05/1980	-
U65921WB1986PLC041135	IDEAL AUTO CREDIT LIMITED	19/08/1986	-
U65921WB1987PLC042117	IDEAL FINANCING CORPORATION LIMITED	27/03/1987	-
U70101WB1988PTC045347	IDEAL REAL ESTATES PRIVATE LIMITED	07/10/1988	-
U51109WB1990PTC049871	CHAKRAM TRADING & INVESTMENT PVT LTD	18/08/2008	-
U67120WB1993PTC059324	GREEN VALLY TOWERS PRIVATE LIMITED	26/07/2004	-
U63090WB2008PTC124261	IDEAL CARRIERS & LOGISTICS PRIVATE LIMITED	19/03/2008	-
U45400WB2008PTC124001	IDEAL DEVCON PRIVATE LIMITED	11/03/2008	-
U45400WB2008PTC124005	IDEAL INFRABUILD PRIVATE LIMITED	11/03/2008	-
U45400WB2008PTC124024	IDEAL NIKETAN PRIVATE LIMITED	11/03/2008	-
U70101WB1998PTC087841	IDEAL HEIGHTS PRIVATE LIMITED	05/07/2004	-
U45400WB2007PTC120887	EXULT REALTY PRIVATE LIMITED	11/03/2014	-
U70100WB2007PTC120888	AQUAVIEW PROJECTS PRIVATE LIMITED	07/12/2007	-
U51109WB2000PTC091199	IDEAL MOVERS PRIVATE LIMITED	23/02/2000	-
U60210WB2005PTC104935	EXULT LOGISTICS PRIVATE LIMITED	28/04/2011	-
U85199WB2004PTC100462	IDEAL GYMNASIUM PRIVATE LIMITED	19/11/2004	-
U27320WB2004PTC097914	NFMA MANUFACTURERS PRIVATE LIMITED	06/02/2009	-

List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-3150	IDEAL IMPERIA NIRMAN LLP	09/05/2016	-
<b>Name :</b> Mr. Tirthraj Himatsingka			
<b>Designation :</b> Director			
<b>Address :</b> 12 Raja Santosh Road, Alipur, Kolkata -700027, West Bengal, India			
<b>Date of Birth/Age :</b> 30.11.1959			
<b>Qualification:</b> MBM			
<b>Date of Appointment :</b> 18.03.1991			
<b>DIN No.:</b> 00114434			
<b>PAN No.:</b> ABCPH0618L			
<b>Other Directorship:</b>			
<b>List of Companies</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U34100BR1971PLC000904	SPEEDCRAFTS LIMITED	26/09/2015	-
U65921WB1986PLC041135	IDEAL AUTO CREDIT LIMITED	16/03/1988	-
U65921WB1987PLC042117	IDEAL FINANCING CORPORATION LIMITED	17/05/1991	-
U51109WB2000PTC091199	IDEAL MOVERS PRIVATE LIMITED	23/02/2000	-
U63000WB2008PTC130666	ESTEE TRANSWAYS PRIVATE LIMITED	12/03/2009	-
U51100WB2009PTC137567	ESTEE RESOURCES PRIVATE LIMITED	07/08/2009	-
U45203WB2009PTC137975	ALIPORE TERRACE MAINTENANCE PRIVATE LIMITED	12/02/2016	-
U52100WB2010PTC145832	ANKUSH VINCOM PRIVATE LIMITED	07/06/2013	-
U65993WB2006PTC109059	IDEAL RESOURCES PVT LTD	24/04/2006	-
U45400WB2012PTC171845	SUBHRASHI HOUSING PRIVATE LIMITED	02/03/2012	-
U63030WB2017PTC222075	ESTEE MOVERS PRIVATE LIMITED	25/07/2017	-
U74994WB2018PTC226282	ESTEE DEALERS PRIVATE LIMITED	25/05/2018	-
<b>List of LLP</b>			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-9097	ALIPORE TERRACE MAINTENANCE LLP	14/07/2016	-
<b>Name :</b> Mr. Rama Himatsingka			
<b>Designation :</b> Director			
<b>Address :</b> 12 Raja Santosh Road, Alipur, Kolkata -700027, West Bengal, India			
<b>Date of Birth/Age :</b> 25.10.1962			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 25.09.2017			
<b>DIN No.:</b> 00114469			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1985PTC039607	DENZONG TRADING COMPANY PVT LTD	26/03/1997	-
U63000WB2008PTC130666	ESTEE TRANSWAYS PRIVATE LIMITED	12/03/2009	-
U65993WB2006PTC109059	IDEAL RESOURCES PVT LTD	01/03/2007	-
U63030WB2017PTC222075	ESTEE MOVERS PRIVATE LIMITED	25/07/2017	-

U74994WB2018PTC226282	ESTEE DEALERS PRIVATE LIMITED	25/05/2018	-
-----------------------	-------------------------------	------------	---

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Basudeb
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

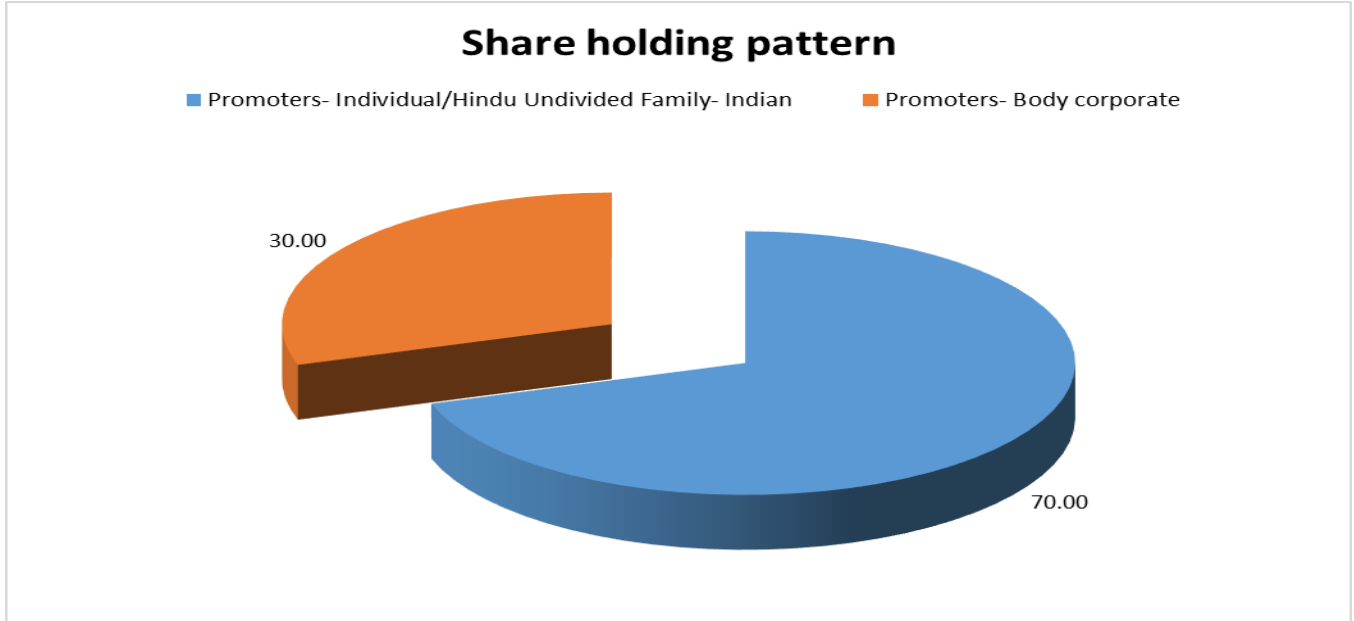
Names of Shareholders	No. of Shares
Kanak	147000
Nakul	147000
Rama	146000
Tirthraj Himatsingka	147000
Ideal Financing Corporation Limited, India	148500
Ideal Auto Credit Limited, India	148500
Sarwan	147000
Tirthraj	145000
Divya	147000
Keshav	24000
Ideal Movers Private Limited	148500
Exult Logistics Private Limited	4500
<b>Total</b>	<b>1500000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 25.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	70.00
Promoters- Body corporate	30.00
<b>Total</b>	<b>100.00</b>

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is an authorized dealer of commercial vehicles and spare parts manufactured by Tata Motors Limited. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Sale of commercial vehicles and their spare parts	99622813	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Divulged		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>			
<b>Selling :</b>	L/C, Advance Payment and Credit		
<b>Purchasing :</b>	L/C, Advance Payment and Credit		

**PRODUCTION STATUS – (NOT 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.

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	248 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
		<ul style="list-style-type: none"> <li>Standard Chartered Bank, 19 Rajaji Salai, Chennai - 600001, Tamilnadu, India</li> <li>Indusind Bank Limited, Savitri Towers, 3A, Upper Wood Street, Kolkata - 700017, West Bengal, India</li> <li>State Bank of India, Commercial Branch, Jeevandeep 1, Middleton Street, Jeevandeep Building, 2nd Floor, Kolkata - 700071, West Bengal, India</li> <li>Bank of India, Kolkata MID Corporate Branch, 5, B.T.M. Sarani, Kolkata - 700001, West Bengal, India</li> </ul>
<b>Facilities :</b>	<b>(INR In Million)</b>	

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

	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	33.874	39.375
	Loans taken for vehicles	0.036	0.137
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	108.361	121.029
	Working capital loans from banks	116.817	297.891
	<b>Total</b>	<b>259.088</b>	<b>458.432</b>

<b>Auditors :</b>	
<b>Name :</b>	R Kothari and Company Chartered Accountants
<b>Address :</b>	16 A Shakespeare Sarani, New B K Market 5 <sup>TH</sup> Floor, Kolkata -700071, West Bengal, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFR7366B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which Key Management Personnel and / or their relatives have significant influence:</b>	<ul style="list-style-type: none"> <li>• Ideal Movers Private Limited, India [U51109WB2000PTC091199]</li> <li>• Ideal Resources Private Limited, India [U65993WB2006PTC109059]</li> <li>• Ideal Real Estates Private Limited, India [U70101WB1988PTC045347]</li> <li>• Ideal Financing Corporation Limited, India [U65921WB1987PLC042117]</li> <li>• Ideal Auto Credit Limited, India [U65921WB1986PLC041135]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	15.000	15.000	15.000
(b) Reserves and Surplus	229.068	238.773	237.272
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>244.068</b>	<b>253.773</b>	<b>252.272</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	33.910	39.512	37.314
(b) Deferred tax liabilities (Net)	0.000	1.360	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.640	4.916	4.721
<b>Total Non-current Liabilities (3)</b>	<b>39.550</b>	<b>45.788</b>	<b>42.035</b>
(4) Current Liabilities			
(a) Short-term borrowings	380.413	565.068	505.995
(b) Trade payables	172.496	188.629	73.267
(c) Other current liabilities	100.061	121.900	90.457
(d) Short-term provisions	1.255	5.066	10.754
<b>Total Current Liabilities (4)</b>	<b>654.225</b>	<b>880.663</b>	<b>680.473</b>
<b>TOTAL</b>	<b>937.843</b>	<b>1180.224</b>	<b>974.780</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	290.867	277.657	97.697
(ii) Intangible Assets	0.330	0.576	0.898
(iii) Tangible assets capital work-in-progress	2.509	19.321	120.575
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	24.075	24.075	16.999
(c) Deferred tax assets (net)	2.858	0.000	1.025
(d) Long-term loans and advances	4.175	4.059	4.424
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>324.814</b>	<b>325.688</b>	<b>241.618</b>

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

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	72.154	314.710	184.021
(c) Trade receivables	232.927	194.618	233.792
(d) Cash and bank balances	30.480	32.434	50.863
(e) Short-term loans and advances	277.468	312.774	264.486
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>613.029</b>	<b>854.536</b>	<b>733.162</b>
<b>TOTAL</b>	<b>937.843</b>	<b>1180.224</b>	<b>974.780</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2510.981	2982.102	2346.313
	Other Income	48.667	45.820	47.688
	<b>TOTAL</b>	<b>2559.648</b>	<b>3027.922</b>	<b>2394.001</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	2116.870	2945.058	2233.599
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	242.556	(130.690)	(46.122)
	Employee benefit expense	50.533	66.928	67.813
	Other expenses	71.443	69.713	66.592
	<b>TOTAL</b>	<b>2481.402</b>	<b>2951.009</b>	<b>2321.882</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>78.246</b>	<b>76.913</b>	<b>72.119</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	80.425	65.873	48.903
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(2.179)</b>	<b>11.040</b>	<b>23.216</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.744	4.454	4.577
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(13.923)</b>	<b>6.586</b>	<b>18.639</b>
<b>Less</b>	<b>TAX</b>	(4.218)	2.385	5.718
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(9.705)</b>	<b>4.201</b>	<b>12.921</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>72.913</b>	<b>72.112</b>	<b>63.391</b>

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

	<b>BROUGHT FORWARD</b>			
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Proposed equity Dividend	0.000	2.250	2.250
	Tax on proposed equity Dividend	0.000	0.450	0.450
	Transfer to Reserves	0.000	0.700	1.500
	<b>Balance Carried to the B/S</b>	<b>63.208</b>	<b>72.913</b>	<b>72.112</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(6.47)</b>	<b>2.80</b>	<b>8.61</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.701	32.324	24.495
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	271.829	51.148	(38.017)
Net cash flows from (used in) operating activities	271.718	49.817	(71.623)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.86	23.82	36.37
Account Receivables Turnover (Income / Sundry Debtors)	10.78	15.32	10.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.74	23.38	11.97
Inventory Turnover (Operating Income / Inventories)	1.08	0.24	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.26	0.33

**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.

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.75	0.81	0.76
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.76	2.51	2.25
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.68	3.47	2.70
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.20	1.17	0.87
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.97	1.17	1.47

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(0.39)	0.14	0.55
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(1.03)	0.36	1.33
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(3.98)	1.66	5.12

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.94	0.97	1.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.83	0.61	0.81
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.22	0.26
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	28.67	42.46	37.85
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.94	0.97	1.08

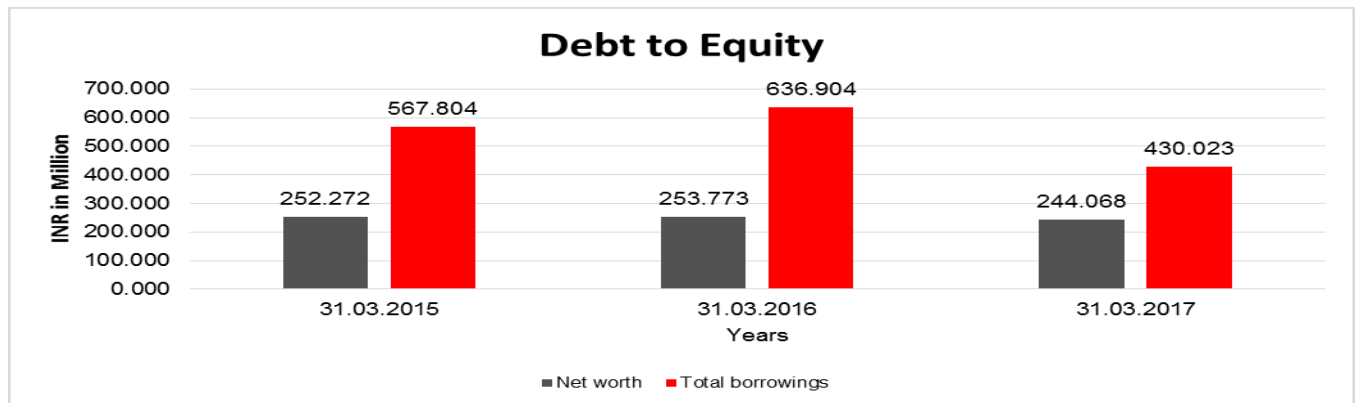
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

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

**DEBT EQUITY RATIO**

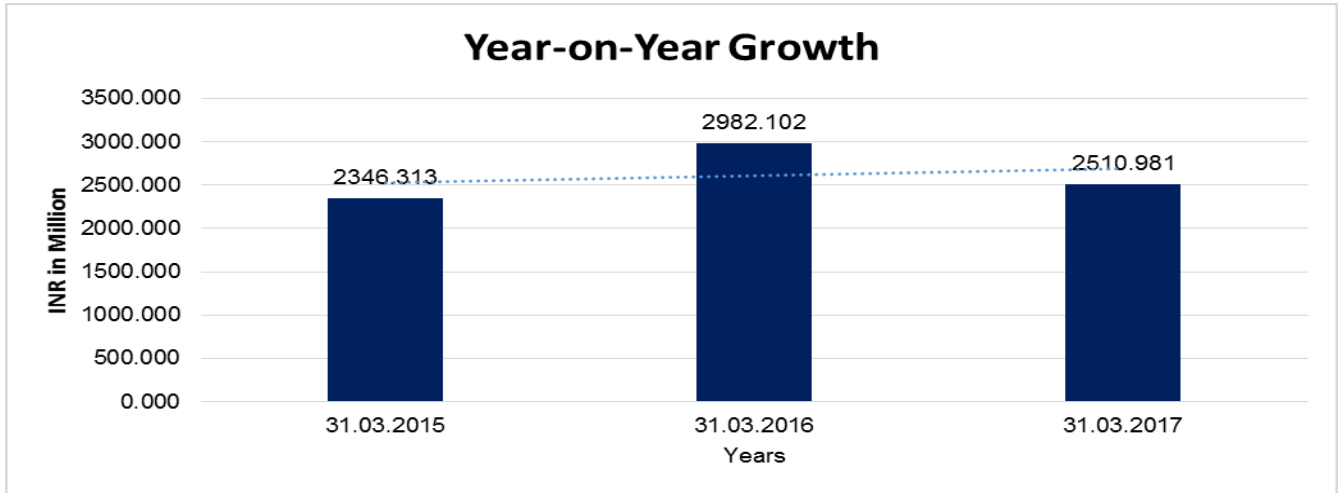
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	15.000	15.000	15.000
Reserves & Surplus	237.272	238.773	229.068
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>252.272</b>	<b>253.773</b>	<b>244.068</b>
Long-term borrowings	37.314	39.512	33.909
Short term borrowings	505.995	565.068	380.413
Current maturities of long-term debts	24.495	32.324	15.701
<b>Total borrowings</b>	<b>567.804</b>	<b>636.904</b>	<b>430.023</b>
<b>Debt/Equity ratio</b>	<b>2.251</b>	<b>2.510</b>	<b>1.762</b>



**YEAR-ON-YEAR GROWTH**

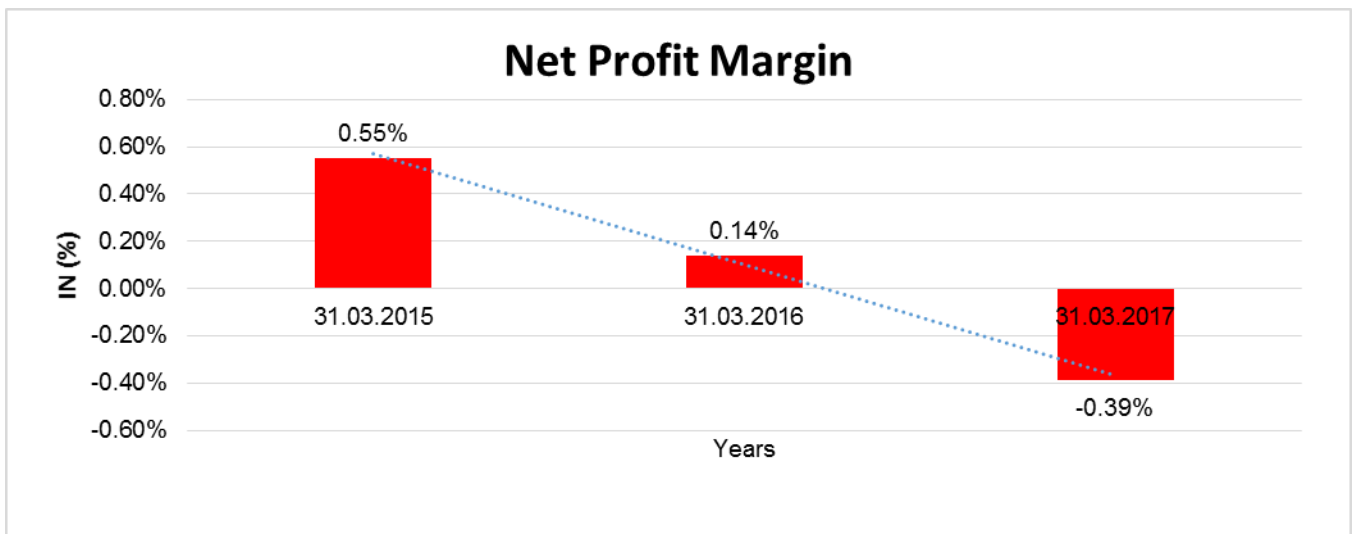
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2346.313	2982.102	2510.981
		<b>27.097</b>	<b>(15.798)</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2346.313	2982.102	2510.981
Profit/ (Loss)	12.921	4.201	(9.705)
	<b>0.55 %</b>	<b>0.14 %</b>	<b>(0.39 %)</b>



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

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NATURE OF OPERATIONS**

Subject is an authorized dealer of commercial vehicles and spare parts manufactured by Tata Motors Limited. The Company is also an authorized service center for providing services on behalf of Tata Motors Limited for vehicles sold, under warranty period. The Company is also authorized collection agent of Tata Motor Finance Limited.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Loans and advances from others	155.235	146.148
<b>Total</b>	<b>155.235</b>	<b>146.148</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87740 411	100177 913	STANDARD CHARTERED BANK	17/05/2 018	-	-	100000000.0	19 RAJAJI SALAICHENNAIT N600001IN
2	G92961 283	100189 304	TATA MOTORS FINANCE SOLUTIONS LIMITED	29/03/2 018	-	-	220000000.0	C/O TATA MOTORS FINANCE LIMITED, 10TH FLOOR, 106 A & B, MAKER CHAMBERS III, NARIMAN POINTMUMBAIM A400021IN
3	G60288 610	100131 538	TATA MOTORS FINANCE SOLUTIONS LIMITED	17/09/2 017	-	-	100000000.0	C/O TATA MOTORS FINANCE LIMITED, 10TH FLOOR, 106 A & B, MAKER CHAMBERS III, NARIMAN POINTMUMBAIM A400021IN
4	G50065	100114	TATA	28/07/2	-	-	150000000.0	C/O TATA

**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.

	598	899	MOTORS FINANCE SOLUTIONS LIMITED	017				MOTORS FINANCE LIMITED, 10TH FLOOR, 106 A & B, MAKER CHAMBERS III, NARIMAN POINTMUMBAIM A400021IN
5	G44742 559	100099 955	INDUSIN D BANK LTD.	28/03/2 017	-	-	45000000.0	SAVITRI TOWERS3A, UPPER WOOD STREETKOLKAT AWB700017IN
6	C79317 095	104359 26	STATE BANK OF INDIA	28/06/2 013	12/08/2015	-	390000000.0	COMMERCIAL BRANCH, JEEVANDEEP1, MIDDLETON STREET, JEEVANDEEP BUILDING, 2ND FLOORKOLKAT AWB700071IN
7	G49205 156	902503 92	BANK OF INDIA	28/04/2 000	10/09/2015	03/07/2017	219000000.0	KOLKATA MID CORPORATE BRANCH,5, B.T.M. SARANI,KOLKAT AWB700001IN
8	G49104 938	902526 11	BANK OF INDIA	15/05/2 000	19/12/2013	03/07/2017	231000000.0	KOLKATA MID CORPORATE BRANCH,5, B.T.M. SARANI,KOLKAT AWB700001IN
9	B74459 215	103497 73	STATE BANK OF INDIA	20/03/2 012	-	30/04/2013	250000000.0	CHOWRINGHEE BRANCH, HIMALAYA HOUSE38B, J. L. NEHRU ROADKOLKATA WB700071IN

**FIXED ASSETS:**

**Tangible assets**

- Land

**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.

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

**Intangible assets**

- 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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

**INFORMATION DETAILS**

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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