

MIRA INFORM REPORT

Report No. :	531781
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	ABHAY ISPAT (INDIA) PRIVATE LIMITED
Registered Office :	308, Platinum, Jawahar Road, Ghatkopar (East), Mumbai-400077, Maharashtra
Tel. No.:	91-22-42918888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.04.2002
CIN No.: [Company Identification No.]	U27104MH2002PTC135533
Capital Investment / Paid-up Capital :	INR 15.780 Million
IEC No.: [Import-Export Code No.]	0305030213
GSTN : [Goods & Service Tax Registration No.]	27AADCA6167C1ZV
PAN No.: [Permanent Account No.]	AADCA6167C
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Trading in Iron and Steel and allied product. (Registered activity) Trader and Exporter of Galvanised Corrugated Sheets, Colour Coated Sheets, TMT Bars, HR Steel Coils, HR Plates and Cold Rolled Coils and Importers of Raw Material. (Confirmed by management)
No. of Employees :	70 (Approximately)

RATING & COMMENTS

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

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

MIRA's Rating :	A
------------------------	----------

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. It is a trader in iron and steel and allied product.</p> <p>For the FY 2017, the company has achieved 43.01% growth in its revenue as compared to the previous year along with an average profit margin of 2.35%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with average debt balance sheet profile and fair cash balance.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These rating strengths are partially offset by working capital-intensive operations, susceptibility of profitability to any changes in government regulations, and exposure to risks related to intense industry competition.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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.

Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans: BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.06.2018

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 26.09.2018

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 INFORMATION)

Name :	Mr. Nishant Sharma
Designation :	Assistant Manager
Contact No.:	91-8082208520
Date:	25.09.2018

LOCATIONS

Registered Office / Head Office :	308, Platinum, Jawahar Road, Ghatkopar (East), Mumbai-400077, Maharashtra, India
Tel. No.:	91-22-42918888/ 42918850
Mobile No.:	91-8082208520 (Mr. Nishant Sharma)
Fax No.:	91-22-42918850
E-Mail :	admin@abhayispat.com kumar@abhayuspat.com rajkumar@abhayispat.com nishant@abhayispat.com
Website :	www.abhayispat.com
Area:	2500 Sq. ft.
Location:	Rented
Locality:	Commercial
Warehouse:	L-106, Taloja, Raigad-410208, Maharashtra, India
Regional Offices :	Located At : <ul style="list-style-type: none"> • Ahmedabad • Jaipur • Indore • Hyderabad • Bangalore • Chennai • Kochi

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinesh Mehta		
Designation :	Whole-Time Director		
Address :	Flat No. 1301, G Wing, Kukreja Palace, Vallabhai Lane, Ghatkopar, Mumbai-400077, Maharashtra, India		
Date of Birth/Age :	01.04.1960		
Date of Appointment :	01.04.2015		
DIN No.:	00376381		
PAN No.:	AAHPM3722C		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC197161	COLORSHINE COATED PRIVATE LIMITED	30/09/2017	-
U74999MH2015PTC262628	ANM ISPAT PRIVATE LIMITED	11/03/2015	-
Name :	Mr. Navin Tulsidas Mehta		
Designation :	Whole-Time Director		
Address :	402, Kailash Residency, Plot No.53/54, 7th Road, Rajawadi, Ghatkopar (East), Mumbai-400077, Maharashtra, India		
Date of Birth/Age :	28.05.1953		
Date of Appointment :	01.04.2015		
DIN No.:	00422021		
PAN No.:	AACPM6676N		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC197161	COLORSHINE COATED PRIVATE LIMITED	30/09/2017	-
U74999MH2015PTC262628	ANM ISPAT PRIVATE LIMITED	11/03/2015	-

KEY EXECUTIVES

Name :	Mr. Nishant Sharma
Designation :	Assistant Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Navin Tulsidas Mehta	332000
Vinesh Tulsidas Mehta	356200
Samir Navin Mehta	226500

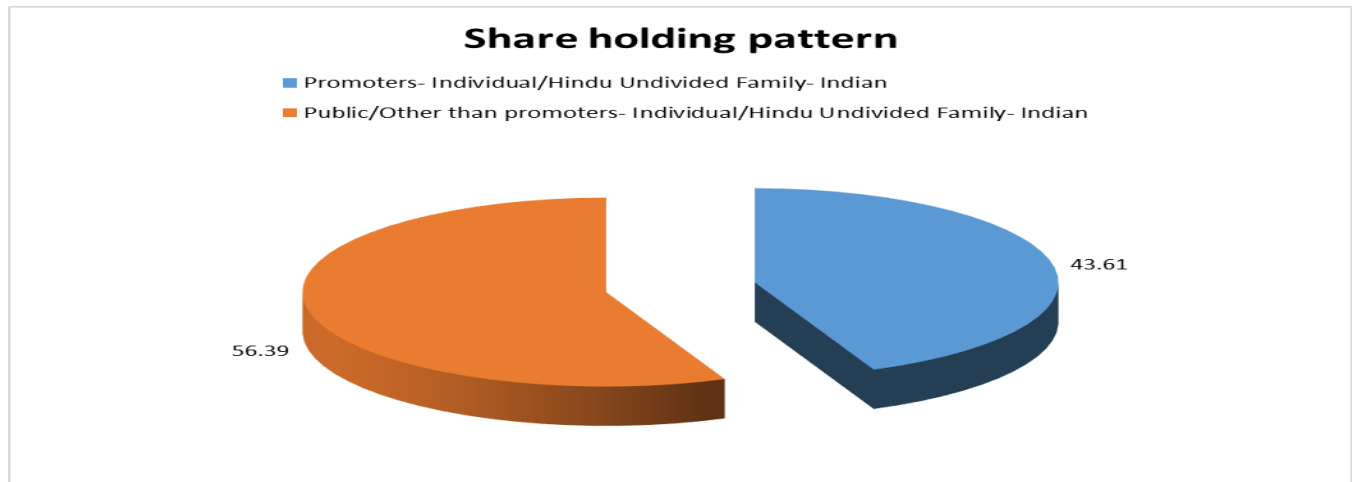
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

Anal Rajiv Mehta		167000
Tanvi Samir Mehta		160000
Vinesh Tulsidas Mehta HUF		148000
Bhavana Chandresh Mehta		1
Virendra Nandal Mehta		55000
Rajiv Vinesh Mehta		101300
Dhwani Abhay Mehta		32000
Total		1578001

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	43.61
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	56.39
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in Iron and Steel and allied product. (Registered activity) Trader and Exporter of Galvanised Corrugated Sheets, Colour Coated Sheets, TMT Bars, HR Steel Coils, HR Plates and Cold Rolled Coils and Importers of Raw Material. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	99611924	Iron and Steel
	73251000	Trading in Iron and Steel and allied product

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.

	<ul style="list-style-type: none"> • HR Steel Coils • HR Plates • HR High Tensile Coils / Plates • Chequered Coils / Sheets • Cold Rolled Coils • Galvanised Coils / Sheets • Galvanised Corrugated Sheets • Colour Coated Coils • Colour Profile Sheets • TMT Bars
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Kenya • European Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Russia • Japan
Terms :	
Selling :	L/C and Credit
Purchasing :	L/C and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Essar Steel		
	Name of the Person :	Mr. Mahesh Mehar (Sales and Marketing Head)		
	Contact No.:	91-9819730744		
	Since How Long Known :	5 Years		
	Maximum Limit Dealt :	--		
	Experience :	--		
		Payment Behaviour	Market Goodwill	Overall
	Good	Good	Good	

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.

	<p>Remark:</p> <p>As claimed by Mr. Mahesh Mehar (Sales and Marketing Head) that they are satisfied with their payment Behaviour and market Goodwill of Subject Company.</p>																												
	<table border="1"> <tr> <td>Reference :</td> <td>Uttam Galva Steels</td> </tr> <tr> <td>Name of the Person :</td> <td>Mr. UN Sharma</td> </tr> <tr> <td>Contact No.:</td> <td>91-9820217855</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>Continuously ringing</td> </tr> </table>	Reference :	Uttam Galva Steels	Name of the Person :	Mr. UN Sharma	Contact No.:	91-9820217855	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	Continuously ringing														
Reference :	Uttam Galva Steels																												
Name of the Person :	Mr. UN Sharma																												
Contact No.:	91-9820217855																												
Since How Long Known :	--																												
Maximum Limit Dealt :	--																												
Experience :	--																												
Remark:	Continuously ringing																												
Customers :	<p>Retailers and End Users</p> <table border="1"> <tr> <td>Reference :</td> <td>Asian Colour Coated Ispat Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>Mr. Anil Mittal</td> </tr> <tr> <td>Contact No.:</td> <td>91-9833977005</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>Disconnecting our call</td> </tr> </table> <table border="1"> <tr> <td>Reference :</td> <td>Windals Precision Private Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>Mr. Vijay Shah</td> </tr> <tr> <td>Contact No.:</td> <td>91-9322679904</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>Continuously ringing</td> </tr> </table> <ul style="list-style-type: none"> • Bajaj Electricals Limited • Godrej and Boyce Mfg. Company Limited • The Indian Hume Pipe Company Limited • AMW Motors Limited • Pennar Industries Limited 	Reference :	Asian Colour Coated Ispat Limited	Name of the Person :	Mr. Anil Mittal	Contact No.:	91-9833977005	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	Disconnecting our call	Reference :	Windals Precision Private Limited	Name of the Person :	Mr. Vijay Shah	Contact No.:	91-9322679904	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	Continuously ringing
Reference :	Asian Colour Coated Ispat Limited																												
Name of the Person :	Mr. Anil Mittal																												
Contact No.:	91-9833977005																												
Since How Long Known :	--																												
Maximum Limit Dealt :	--																												
Experience :	--																												
Remark:	Disconnecting our call																												
Reference :	Windals Precision Private Limited																												
Name of the Person :	Mr. Vijay Shah																												
Contact No.:	91-9322679904																												
Since How Long Known :	--																												
Maximum Limit Dealt :	--																												
Experience :	--																												
Remark:	Continuously ringing																												
No. of Employees :	70 (Approximately)																												
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>ICICI Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Plot No. 355, Kailash Plaza, Odeon Cinema Ghatkopar (East), Mumbai – 400077, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>Mr. Anirudha (Relationship Manager)</td> </tr> <tr> <td>Contact Number</td> <td>91-7506445113</td> </tr> </table>	Bank Name	ICICI Bank Limited	Branch	Plot No. 355, Kailash Plaza, Odeon Cinema Ghatkopar (East), Mumbai – 400077, Maharashtra, India	Person Name (With Designation)	Mr. Anirudha (Relationship Manager)	Contact Number	91-7506445113																				
Bank Name	ICICI Bank Limited																												
Branch	Plot No. 355, Kailash Plaza, Odeon Cinema Ghatkopar (East), Mumbai – 400077, Maharashtra, India																												
Person Name (With Designation)	Mr. Anirudha (Relationship Manager)																												
Contact Number	91-7506445113																												

	Name of Account Holder	Abhay Ispat (India) Private Limited	
	Account Number	002651000014	
	Account Since (Date/Year of Account Opening)	2014	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	As claimed by Mr. Anirudha (Relationship Manager) they are satisfied with Bank Transaction of Subject Company.	
	Bank Name	The Saraswat Co-operative Bank Limited	
	Branch	SME Branch, Prabhat Bhavan, Block – B, 1 st Floor, 96 LBS Marg, Opposite Cipla, Vikroli (West), Mumbai-400083, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-42499000 (Continuously Ringing)	
		<ul style="list-style-type: none"> Yes Bank Limited, Nehru Center, 9th floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai - 400018, Maharashtra, India 	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Loans repayable on demand from others	1950.554	1798.150
	Total	1950.554	1798.150

Auditors :	
Name :	Shah and Taparia Chartered Accountants
Address :	12 Navjeevan, Modi Dhobi Talao, Next to Silk House, Mumbai-400002, Maharashtra, India
Tel. No.:	91-22-40220301 / 06
Fax No.:	91-22-40220314
E-Mail :	info@shahtaparia.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFS0663D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> ANM Ispat Private Limited , India [U74999MH2015PTC262628]

Other related party:	<ul style="list-style-type: none"> Colorshine Coated Private Limited, India [U51109MH2009PTC197161]
-----------------------------	--

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2050000	Equity Shares	INR 10/- each	INR 20.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1578001	Equity Shares	INR 10/- each	INR 15.780 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.780	15.780	15.780
(b) Reserves and Surplus	1066.318	688.412	458.890
(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)	1082.098	704.192	474.670
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	2041.004	1905.222	1143.548
(b) Trade payables	282.314	196.804	411.925
(c) Other current liabilities	47.512	85.243	80.818
(d) Short-term provisions	32.396	80.042	15.986
Total Current Liabilities (4)	2403.226	2267.311	1652.277
TOTAL	3485.324	2971.503	2126.947
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.921	6.420	5.021
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	165.634	30.026	0.126
(c) Deferred tax assets (net)	1.433	1.321	1.153
(d) Long-term loans and advances	89.168	3.187	2.757
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	263.156	40.954	9.057

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	1553.743	1665.856	771.747
(c) Trade receivables	1077.580	691.344	1042.418
(d) Cash and bank balances	345.992	193.323	169.058
(e) Short-term loans and advances	234.734	277.679	65.241
(f) Other current assets	10.119	102.347	69.426
Total Current Assets	3222.168	2930.549	2117.890
TOTAL	3485.324	2971.503	2126.947

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	16068.323	11236.012	8848.689
	Other Income	0.000	0.000	10.235
	TOTAL	16068.323	11236.012	8858.924
Less	EXPENSES			
	Cost of Materials Consumed	15119.892	10470.593	8500.948
	Employee benefit expense	115.341	172.773	46.343
	Other expenses	54.086	47.670	35.277
	TOTAL	15289.319	10691.036	8582.568
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	779.004	544.976	276.356
Less	FINANCIAL EXPENSES	194.170	183.018	116.975
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	584.834	361.958	159.381
Less/ Add	DEPRECIATION/ AMORTISATION	2.667	2.427	2.963
	PROFIT/ (LOSS) BEFORE TAX	582.167	359.531	156.418
Less	TAX	204.261	130.009	53.860
	PROFIT/ (LOSS) AFTER TAX	377.906	229.522	102.558
	Earnings / (Loss) Per Share (INR)	239.48	145.45	64.99

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.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	428.941	(517.229)	(471.840)
Net cash flows from (used in) operating activities	183.533	(596.652)	(549.585)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.48	22.46	43.00
Account Receivables Turnover (Income / Sundry Debtors)	14.91	16.25	8.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.82	6.86	17.69
Inventory Turnover (Operating Income / Inventories)	0.50	0.33	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	112.56	84.89	55.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.76	0.78
Debt Equity Ratio (Total Liability / Networth)	1.89	2.71	2.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.22	3.22	3.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	4.01	2.98	2.36

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

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.35	2.04	1.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.84	7.72	4.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.92	32.59	21.61

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.29	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.69	0.56	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.24	0.22
G-Score Ratio Debt (Debts / Equity Capital)		129.34	120.74	72.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.29	1.28

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

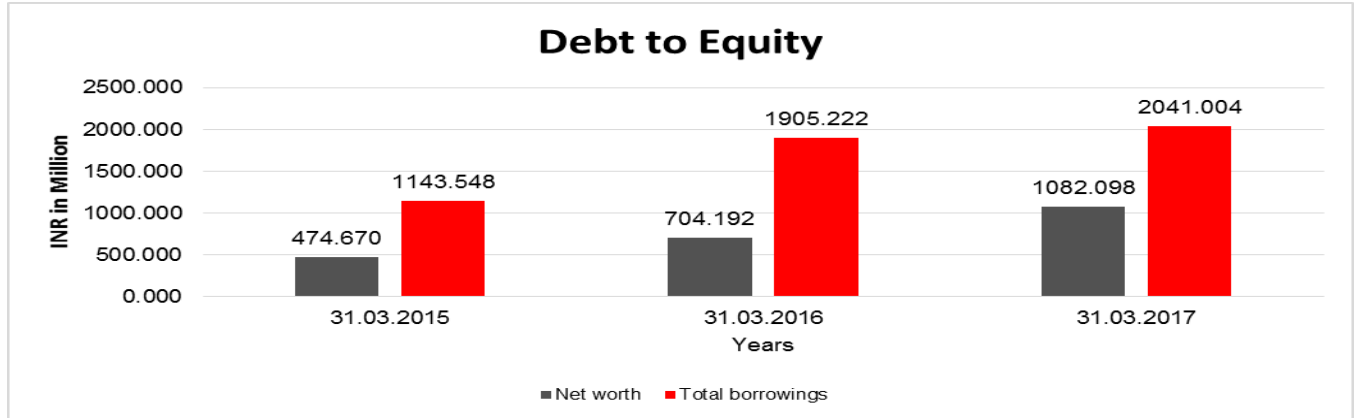
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	15.780	15.780	15.780
Reserves & Surplus	458.890	688.412	1066.318
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	474.670	704.192	1082.098
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	1143.548	1905.222	2041.004

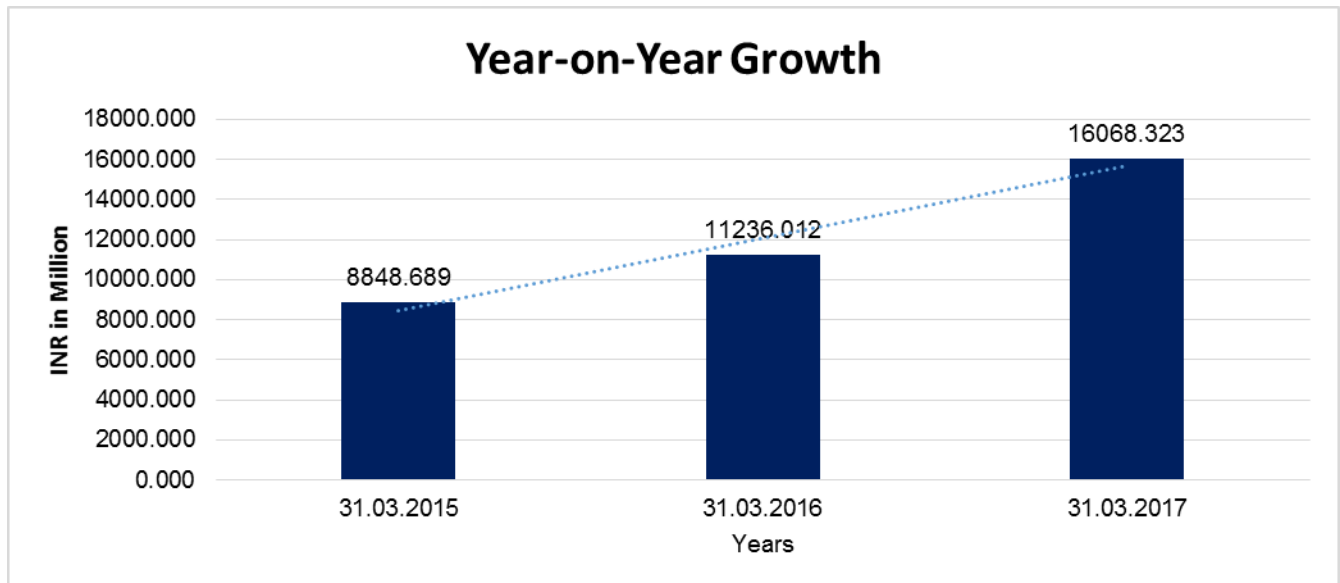
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

	Total borrowings	1143.548	1905.222	2041.004
Debt/Equity ratio		2.409	2.706	1.886



YEAR-ON-YEAR GROWTH

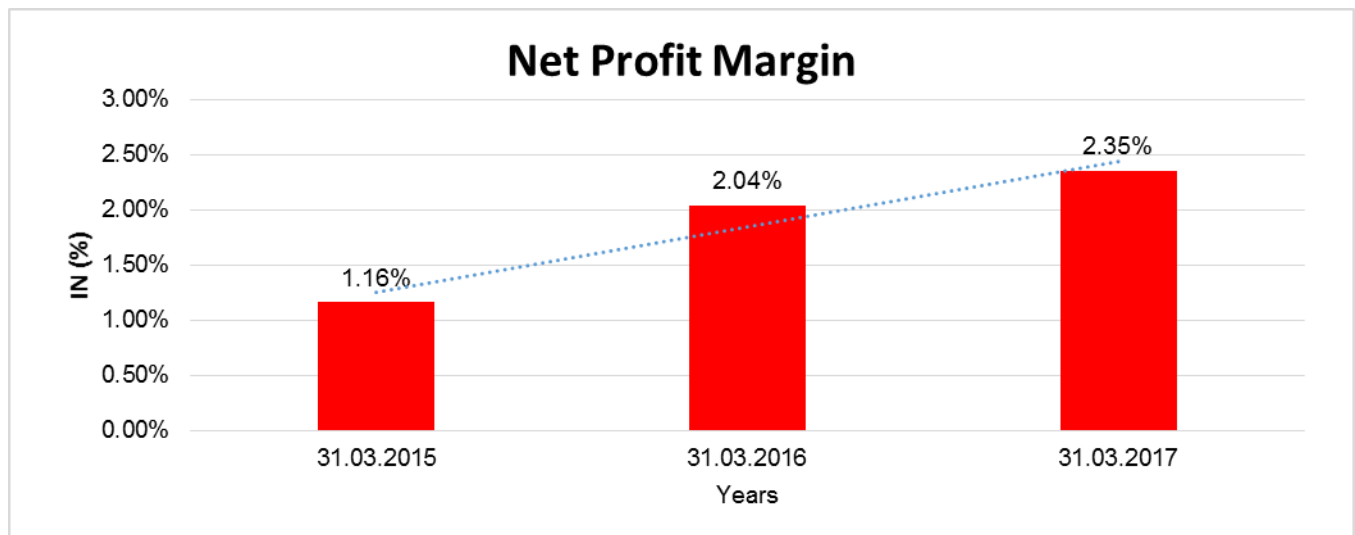
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	8848.689	11236.012	16068.323
		26.979	43.007



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	8848.689	11236.012	16068.323
Profit/ (Loss)	102.558	229.522	377.906
	1.16 %	2.04 %	2.35 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	15.780	15.780
(b) Reserves and Surplus	1122.093	698.318
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	67.346	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1137.873	714.098
(3) Non-Current Liabilities		
(a) long-term borrowings	109.358	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	109.358	0.000

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		2338.203	2072.432
(b) Trade payables		420.600	224.113
(c) Other current liabilities		69.992	90.800
(d) Short-term provisions		34.722	83.579
Total Current Liabilities (4)		2863.517	2470.924
TOTAL		4178.094	3185.022
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		7.162	6.468
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		416.458	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.026	0.026
(c) Deferred tax assets (net)		1.511	1.430
(d) Long-term loans and advances		7.911	3.228
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		433.068	11.152
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1862.500	1870.051
(c) Trade receivables		1223.663	738.476
(d) Cash and bank balances		398.707	193.584
(e) Short-term loans and advances		248.557	269.037
(f) Other current assets		11.599	102.722
Total Current Assets		3745.026	3173.870
TOTAL		4178.094	3185.022

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	17497.856	11859.399
	Other Income	77.784	68.310
	TOTAL	17575.640	11927.709
Less	EXPENSES		
	Cost of Materials Consumed	16530.614	11130.308
	Employee benefit expense	119.244	175.094
	Other expenses	57.101	49.661
	TOTAL	16706.959	11355.063

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

	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		868.681	572.646
Less	FINANCIAL EXPENSES		214.987	195.529
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		653.694	377.117
Less/ Add	DEPRECIATION/ AMORTISATION		2.753	2.431
	PROFIT/ (LOSS) BEFORE TAX		650.941	374.686
Less	TAX		227.696	135.258
	PROFIT/ (LOSS) AFTER TAX		423.245	239.428
	PROFIT (LOSS) OF MINORITY INTEREST		(0.196)	0.000
	TOTAL PROFIT (LOSS) FOR PERIOD		423.049	239.428
	Earnings / (Loss) Per Share (INR)		268.22	151.73

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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes

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.

18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from A-119 Satyam Shopping Complex, M G Road, Ghatkopar East, Mumbai – 400077, Maharashtra, India to the present address w.e.f. 01.04.2010

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans repayable on demand from others	90.450	107.072
Total	90.450	107.072

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37000676	100079898	YES BANK LIMITED	20/01/2017	-	-	200000000.0	NEHRU CENTER, 9TH FLOOR, DISCOVERY OF INDIADR. A.B. ROAD, WORLIMUMBAIMH400018IN
2	G36383552	10627402	TATA CAPITAL FINANCI	20/02/2016	20/01/2017	-	400000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORTMUMBAIMH4000

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.

			AL SERVICE S LIMITED					01IN
3	H01914 548	105320 28	The Saraswat Co- operative Bank Limited	10/11/2 014	06/08/20 18	-	100000000.0	SME BRANCH, 1ST FLOOR, PRABHAT BHAVAN96, L B S MARG, OPP CIPLA, VIKHROLI (WEST)MUMBAIMH400 083IN
4	C06237 804	105022 68	State Bank of India	16/05/2 014	-	-	500000000.0	SPI. SIB BRANCH, GHATKPOAR WEST, HOTEL ROA BLDG.,LBS MARG, GHATKOPAR (WEST),MUMBAIMH40 0086IN
5	C73292 344	103997 04	ICICI BANK LIMITED	24/12/2 012	30/11/20 15	-	325000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
6	C75846 147	101718 85	The Saraswat Co- operative Bank Ltd.	29/06/2 009	19/11/20 15	-	890000000.0	SMALL AND MEDIUM ENTERPRISES BRANCH,PRABHAT BHAVAN,BLOCK B, 96 LBS MARG, VIKHROLI (W),MUMBAIMH400083 IN
7	C52071 925	102332 70	Standard Chartered Bank	16/06/2 010	18/10/20 11	28/04/20 15	275000000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4000 51IN
8	B17103 284	903538 75	UNION BANK OF INDIA	18/07/2 005	07/04/20 10	21/07/20 11	200000000.0	SILVER COURT, M G ROAD,GHATKOPAR (EAST)MUMBAIMH400 077IN
9	A90667 056	100914 56	THE KAPOL COOPRA TIVE BANK LIMITED	02/11/2 007	-	29/07/20 10	10000000.0	LOKHAND JATHA BRANCH, STEEL CENTER, GR. FLOOR,MASJID BUNDER EAST, IORN MARKET,MUMBAIMH4 00009IN
10	A90666	100509	THE	23/03/2	02/03/20	08/07/20	60000000.0	LOKHAND JATHA

	389	74	KAPOL CO- OPERATI VE BANK LIMITED	007	10	10		BRANCH, STEEL CENTRE, GROUND FLOOR, MASJID BUNDER EAST, IRON MARKET MUMBAIMH40 0009IN
--	-----	----	---	-----	----	----	--	--

FIXED ASSETS:

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

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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

INFORMATION DETAILS

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

SCORE FACTORS

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