



# 海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

Axxxxxx Automobile India Private Limited

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い					信用程度

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## Business Information Report

( India )

<b>Prepared For</b>	SAMPLE
<b>Requested For</b>	<b>Axxxxxx Automobile India Private Ltd</b>
<b>Inquired Address</b>	<b>C28, Sector-57, Noida, Uttar Pradesh</b>
<b>Date</b>	May 4, 2006
<b>Your Order/Ref.</b>	xxxx xxxx
<b>Report Type</b>	Standard BIR (Level II)
<b>Delivery Type</b>	Normal

## IDENTIFICATION DETAILS

<b>TCM ID</b>	68138
<b>Name</b>	<b>Axxxxxx Automobile India Private Limited</b>
<b>Trade Style</b>	<b>Axxxxxx</b>
<b>Registered/Business Address</b>	F- 2XX New XX XX XX Nagar New Delhi - 110 060
<b>Phone</b>	+91 11 XX581127, XX 5811 XX
<b>Fax</b>	+91 11 XX 581101, XX 59 XX 92
<b>E-Mail</b>	<a href="mailto:xxxxxx@mantraonline.com">xxxxxx@mantraonline.com</a>
<b>Website</b>	<a href="http://www.Axxxxxx.com">http://www.Axxxxxx.com</a>

## SUMMARY

<b>Legal Form</b>	Private Limited	<b>Industry</b>	Automobiles
<b>Incorporated</b>	October 20, 1992	<b>Registration No.</b>	XX -50 XX 9
<b>Networth</b>	Rs. XX 182.02.-	<b>Capital Employed</b>	Rs. XX,925,000.-
<b>Turnover / Sales</b>	Rs. XX6099.32.-	<b>Profit After Tax</b>	Rs. XX96.42.-
<b>No of Employees</b>	XX0	<b>Litigation</b>	None reported
<b>Credit Limit</b>	Rs. 7,100,000.-	<b>Exchange Rate</b>	I USD = Rs. 44

\* Summary Financials are as at March 2005

## Business Information Report

( India )

### CREDIT RECOMMENDATION

<b>Comments</b>	Business dealings are permissible on a regular monitoring basis. (Recommended on the subject's reasonably strong reserves levels.)
<b>Credit Rating</b>	TCA3 - Medium Risk (Actual Score: 58)
<b>Credit Limit</b>	Rs. XX, XX0,000.-

#### Rating Explanation

TCA1 - High Risk (Score <= 20 )

TCA2 - Medium High Risk (Score >20 & <= 40 )

TCA3 - Medium Risk (Score > 40 & <= 60 )

TCA4 - Moderate Risk (Score >60 & <=80 )

TCA5 - Low Risk (Score > 80)

TCA6 - NR (No Rating - Insufficient Information)

\* The credit appraisal provides an assessment of the creditworthiness of a company. It takes into account significant elements of credit including history, business performance, management, background, financial position, payment history, overall market conditions, market trends and the reputation of the company

\* NR is stated where there is insufficient information to facilitate rating. However, it is not to be constructed as unfavorable.

### CAPITAL STRUCTURE / OWNERSHIP

<b>Authorised Capital</b>	Rs. XX,000,000.-	( As at March 31, 20XX )
	<b>Equity Shares</b>	2,00,000.- @ Rs. 100/-each
	<b>Preference Shares</b>	n.a
<b>Capital Employed / Paid Up</b>	Rs. XX,925,000.-	( As on March 31, 20XX )
	<b>Equity Shares</b>	XX9,250 @ Rs. 100/- each
	<b>Preference Shares</b>	n.a

## Business Information Report

( India )

<b>Major Stakeholders</b>		<b>As on July 25, 2005</b>	
<b>Name</b>	<b>No. of Shares</b>	<b>%Holding</b>	
Mr. P.S. XXXX	147900	67.46	
Mrs. S.K. XXXX	20600	9.40	
Mrs. J.S. XXXX	2100	0.96	
Mr. Sandeep XXXX	28700	13.09	
Mr. Sanjeet XXXX	16800	7.66	
M/s XXXX International	3150	1.44	
<b>TOTAL</b>	<b>219250</b>	<b>100.00</b>	

**Listing on Stock** No

## DIRECTORS / PRINCIPALS

<b>Name</b>	<b>Prabh Sharan XXXX</b>	<b>[ Director ]</b>
Address	F-233 New XXXXZZZZ New Delhi	
Date of Birth	July 27, 1957	
Joining Date	Oct 20, 1992	
Nationality	Indian	
<b>Name</b>	<b>Surinder Kaur XXXX</b>	<b>[ Director ]</b>
Address	F-233 New XXXXZZZZ New Delhi	
Date of Birth	January 21, 1962	
Joining Date	Oct 20, 1992	
Nationality	Indian	
<b>Name</b>	<b>Jagdish Kaur XXXX</b>	<b>[ Director ]</b>
Address	F-233 New XXXXZZZZ, New Delhi	
Date of Birth	Dec 27, 1936	
Joining Date	Oct 20, 1992	
Nationality	Indian	

<b>Key Executives</b>	Mr. Pankaj YYYYYY	Company Secretary
	Mrs. Lalitha YYYY	Manager (Sales)
	Mrs. Soma YYYY	Manager (Administration)

## Business Information Report

( India )

### LOCATIONS

#### **Registered/Business Address**

Phone  
Fax  
E-Mail  
Website  
Location

F- 233 New XXXXZZZZ, New Delhi - XX0 060

+91 11 XX581127, XX581131  
+91 11 XX581101, XX591292  
XXXXXXXX@mantraonline.com  
<http://www.Axxxxxx.com>  
Semi-Commercial

#### **Plant Address**

Phone

C-28 Sector XX, Noida - XX301, Uttar Pradesh, India  
+91 120 XX81127

### OPERATION DETAILS

#### **Legal Form**

**Private Limited Company**

#### **Line of Business**

Manufacturer of Brake Linings, Clutch Facings, Roll Linings, Disc Pads, Brake Shoes.

#### **Auditors**

M/s M. Sahni & Company  
[ Chartered Accountants ]

#### **Principal Bankers**

State Bank of India  
HDFC Bank Ltd.  
Standard Chartered Bank

#### **Credit Limit**

Rs. XX,000,000

#### **Banking Relations**

Satisfactory

#### **Product Description**

1. Brake Linings
2. Clutch Facings
3. Roll Linings
4. Disc Pads
5. Brake Shoes

## **Business Information Report**

( India )

<b>Trade References (Suppliers)</b>	Altona Mfg. Co. Pvt Ltd. Aia Express Shipping India Pvt. Ltd. Ferolite Jointings Ltd. First Guard & Leancers India Pvt. Ltd. Flyfot Manufacturing co Pvt Ltd
<b>Exports to</b>	Europe, Latin America, Africa, Asia, Italy, France
<b>Trade References (Customers)</b>	Amar Cluch Movers Pvt Ltd. Indore A One Auto Traders Apsrtc Vijaywada API Ltd. Chennai Alwar Agro Agencies Automobile for Operating Minerals Egypt
<b>Members of</b>	ITPO
<b>Quality Assessment</b>	ISO 9002
<b>Collaborations</b>	ASK, Japan

<b>Value of Fixed Assets</b>	<b>March 31, 20XX</b>	<b>March 31, 20XX</b>
(Rs.)	( for the FY ending on March 31, 20XX) (In	
Land	1XX6958	1XX6958
Building	XX65654.65	XX57389.61
Plant & Machinery Pollution Control	XX668714.28	XX700966.26
Equipments	XX5294.76	XX8770.78
Furniture & Fixtures	XX2999.56	XX4413.26
Office Equipments	XX3269.35	XX7636.17
Vehicle	XX12829.01	XX01820.30
Software	23277.83	XX798.39
Computers	XX5909.54	XX5362.75
Greater Noida Indl Plot	-	XX05810
TOTAL	-	XX294907

## Business Information Report

( India )

### BUSINESS OPERATIONS

#### Business Objective

To carry on the business as traders, dealers, importers, exporters, assemblers, stockists fabricators, builders, repairs , manufacturers & Contractors as and agents in india or abroad of automobile parts metal, sheet metal components for any types of automobiles industries. engineering rubber and otehr automobiles electrical engineering items.

- Manufacturing facility over 1,00,000 sq. Feet.
- Technical collaboration with ASK Technica Japan which is the most reputed friction material OE manufacturer.
- An ISO 9001:2000 certified company. Shortly to be certified for TS16949 and OHSAS 18001
- Major OEM supplier to Suzuki, Exedy, Ceekay Daikin, New Holland, Ford, Mahindra etc.
- Large after market distribution network in India.
- Exports to 20 countries including Germany, Netherlands, Italy, Saudi Arabia, UAE and U.K. etc.
- Present production 3 million sets.
- Work force of over 350 employees.
- Complete designing, development & production facilities available for new vehicles.
- TPM and lean manufacturing systems are practised everyday which helps us to be one of the lowest manufacturer of world class quality.

#### **Observations**

Axxxxxxx group is in collaboration with ASK Group, Japan, which is one of the largest friction material suppliers to various OEM's in the World.

#### **Litigations**

None Reported

#### **Bankruptcy**

None Reported

### FINANCIAL SUMMARY

<i>For the Year Ending :</i>	<b>March 31, 20XX</b>	<b>March 31, 20XX</b>	<b>March 31, 20XX</b>
	<b>(Unit: Rupees in '000)</b>		
<b>Net Worth</b>	XX182.02	XX538.76	XX699.58
Variation	21.06	6.19	--
<b>Operating Income</b>	XX099.32	XX639.98	XX077.93
Variation	20.14	28.72	--

**Business Information Report**  
( India )

<b>Total Income</b>	XX6236.97	XX763.59	XX188.11
Variation	20.12	28.70	--
<b>Profit Before Tax</b>	2896.42	4156.61	2210.47
Variation	-8.67	51.81	--
<b>Profit After Tax</b>	XX96.42	XX56.61	XX10.47
Variation	-11.06	47.33	--
<b>Import Value</b>	47.33	-	-
<b>Export Value</b>	XX17.90	-	-

**Comments on Finances**

- \* The above financial information has been procured from the official registry records.
- \* The subject's financial results for the financial year 2005-06 were not available as yet.

**Business Information Report**  
( India )

**BALANCE SHEET**

	March 31, 20XX	March 31, 20XX	March 31,20XX
	(Unit: Rupees in '000)		
<b>SOURCES OF FUND</b>			
<b>Net Worth</b>	<b>XX182.02</b>	<b>XX538.76</b>	<b>XX699.58</b>
Paid-up Equity Capital	XX925.00	XX295.00	13295.00
Preference Capital			
Reserve & Surplus	16107.02	XX733.76	13894.58
<b>Total Borrowings</b>	<b>16827.73</b>	<b>21855.57</b>	<b>21762.06</b>
Secured Loans	13445.97	12797.93	12736.20
Unsecured Loans	3381.76	9057.64	9057.64
Deferred tax liabilities	2005.19	435.66	--
<b>TOTALS</b>	<b>XX014.94</b>	<b>XX 829.99</b>	<b>XX 461.64</b>
<b>USES OF FUND</b>			
<b>Net Fixed Assets</b>	<b>XX294.91</b>	<b>XX349.72</b>	<b>XX588.22</b>
<b>Current Assets, Loans &amp; Adv.</b>	<b>XX716.26</b>	<b>XX112.67</b>	<b>XX009.94</b>
Inventories	XX777.24	6674.31	10874.50
Sundry Debtors	XX951.87	XX 517.90	XX 024.85
Adv/Loans to Corporates	3749.44	1613.26	1533.10
Other Receivables	1785.44	XX 10.37	XX14.47
Cash & Bank Balance	XX52.27	196.38	263.02

## Business Information Report

( India )

<b>Less: Current Liab. &amp; Prov.</b>	<b>XX325.61</b>	<b>XX632.40</b>	<b>XX737.39</b>
Sundry Creditors	XX207.50	XX877.49	XX101.24
Other Current liabilities	XX18.11	XX54.91	XX64.41
Provisions	900.00	XX0.00	XX71.74
<b>Net Current Assets</b>	<b>XX390.65</b>	<b>XX480.27</b>	<b>XX272.55</b>
Intangible/DRE not w/o	2329.38	--	3600.87
<b>TOTALS</b>	<b>XX014.94</b>	<b>XX829.99</b>	<b>XX461.64</b>

<b>PROFIT &amp; LOSS A/C</b>			
	March 31,20XX	March 31,20XX	March31,20XX
	(Unit: Rupees in '000)		
<b>Income</b>	<b>XX6236.97</b>	<b>XX639.98</b>	<b>XX188.11</b>
Operating Income	116099.32	96639.98	75077.93
Other Income	137.65	123.61	110.18
Change in stocks	4102.93	-4200.19	1140.62
<b>Expenses</b>	<b>XX1947.77</b>	<b>XX038.41</b>	<b>XX754.78</b>
Raw Materials, Stores	XX285.45	XX463.64	XX989.77
Wages & Salaries	8741.10	6041.85	XX50.19
Energy (power & fuel)	XX891.10	9453.68	7538.87
Other Operating Exp.	XX648.91	XX611.94	XX531.47
Indirect Taxes	64.50	37.77	19.68
Distribution Expenses	XX53.49	2194.51	246.46
Repairs & Maintenance	277.68	385.33	165.10
Advtg. & Marketing Expenses	102.34	112.14	132.99

## Business Information Report

( India )

Provision for Doubtful debts	1003.10	831.53	-
Amortization/ Write-Off	582.35	582.35	-
Misc./Other Expenses	3392.92	3611.97	1002.60
Non Recurring Expenses	24.12	-	-
Legal & Prof. Charges	456.51	106.27	175.42
Travelling & Conveyance	1344.20	1915.43	1382.23
Director /Partners Remuneration	XX0.00	XX0.00	XX0.00
<b>PBDIT</b>	<b>XX92.13</b>	<b>XX24.99</b>	<b>XX73.95</b>
Less: Financial charges	1092.20	879.10	1545.46
<b>PBDT</b>	<b>XX99.93</b>	<b>XX45.889</b>	<b>XX28.49</b>
Less: Depreciation	3503.51	3489.28	3290.52
<b>PBT</b>	<b>XX96.42</b>	<b>XX56.61</b>	<b>XX37.97</b>
Less: Tax provision	900.00	900.00	527.50
<b>PAT</b>	<b>XX96.42</b>	<b>XX56.51</b>	<b>XX10.47</b>

**Business Information Report**  
( India )

**KEY RATIOS**

	March 31,20XX	March 31,20XX	March 31, 20XX
<b><u>EFFICIENCY RATIOS</u></b>			
<b>Average Collection Day</b>	XX6.74	XX7.92	XX5.97
<i>Industry Average : 435</i>			
<b>Account Receivables Turnover</b>	3.42	2.65	2.50
<i>Industry Average : 5.59</i>			
<b>Average Payment Days</b>	XX.16	XX6.16	XX0.69
<i>Industry Average : 65.79</i>			
<b>Inventory Turnover</b>	10.77	XX.48	6.90
<i>Industry Average : 18.32</i>			
<b>Asset Turnover</b>	5.21	3.81	3.18
<i>Industry Average : 1.90</i>			
<b><u>LEVERAGE RATIOS</u></b>			
<b>Debt Ratio</b>	0.47	0.56	0.60
<i>Industry Average : 0.81</i>			
<b>Debt Equity Ratio</b>	0.44	0.69	0.73
<i>Industry Average : 0.94</i>			
<b>Current Liabilities/Net Worth</b>	0.51	0.62	0.77
<i>Industry Average : 0.67</i>			
<b>Fixed Asset/ Net Worth</b>	0.58	0.80	0.79
<i>Industry Average : 0.97</i>			
<b>Interest Coverage Ratio</b>	4.48	5.73	2.77
<i>Industry Average : 38.78</i>			
<b><u>PROFITABILITY RATIOS(%)</u></b>			

## Business Information Report

( India )

<b>PAT/Total Income</b>	2.49	3.37	2.94
<i>Industry Average : 7.24</i>			
<b>Net Profit Margin</b>	3.27	4.30	3.65
<i>Industry Average : 10.75</i>			
<b>Return on Total Assets</b>	3.79	4.43	2.98
<i>Industry Average : 9.67</i>			
<b>Return on Investment</b>	7.59	10.33	7.44
<i>Industry Average : 17.28</i>			
<b><u>SOLVENCY RATIOS</u></b>			
<b>Current Ratio</b>	2.68	2.45	2.07
<i>Industry Average : 3.19</i>			
<b>Quick Ratio</b>	2.12	2.11	1.59
<i>Industry Average : 2.67</i>			

### **Ratios Explanation :-**

#### **EFFICIENCY RATIOS**

Average Collection Day

Account Receiv. Turnover

Average Payment Days

Inventory Turnover

Asset Turnover

Sundry Debtors / Operating Income \* 365 Days

Operating Income/Sundry Debtors

Sundry Creditors/Purchases \* 365 Days

Operating Income/Inventories

Operating Income/Net Fixed Assets

#### **LEVERAGE RATIOS**

Debt Ratio

Debt Equity Ratio

Current Liabilities/Net Worth

Fixed Asset/ Net Worth

Interest Coverage Ratio

(Borrowing+Current Liab.)/Total Assets

Borrowings/Net Worth

Net Fixed Asset/Net Worth

PBIT/Financial Charges

#### **PROFITABILITY RATIOS ( % )**

PAT/Total Income

Net Profit Margin

Return on Total Assets

Return on Investment

(PAT/Total Income) \* 100

(PBT/Operating Income) \* 100

(PAT/Total Assets) \* 100

(PAT/Net Worth) \* 100

#### **SOLVENCY RATIOS**

## **Business Information Report**

( India )

Current Ratio

Current Assets/Current Liabilities

Quick Ratio

(Current Assets-Inventories)/Current Liab.

**Note : Industry ratios are averages taken across 20 top companies**

### **INDUSTRY SCENARIO**

**[ Industry : Automobile and Ancillaries ]**

The year 20XX-XX has indeed an eventful year for all segments of the automobile industry in India. All the segment i.e. commercial vehicles, passenger vehicles and two wheelers recording good double digit growth. The total commercial vehicles sales comprising of both the medium & heavy commercial vehicles (M&HCV) and light commercial vehicles (LCV) has registered a growth of 37% to 277572 units. Passenger vehicle comprising of passenger cars (PCs), utility vehicles (UVs) and multipurpose vehicles (MUVs) registered a growth of XX % in sales to XX,30,068 units, thus driving the country into the elite club of nations, which boast sales of over a million such vehicles annually. While overall sales of two wheelers registered 13% growth to 56,29,682 units mainly led by exports. In fact, FY 20 XX saw the tractor industry recording its first year of positive growth of XX % to XX 0348 units, after a gap of four years.

On the back of above good growth recorded by various segments of the automobile industry, auto component sector has grown more impressively notching up double digit growth. More interestingly, Indian auto component industry has captured attention as well as business from leading auto makers of the world. Strong export demand with a robust growth in the automobile sector within the country have developed buoyant conditions in the auto component industry. Total production of auto component in value terms during FY '03-04 as estimated by ACMA shows a growth of 24% to US\$ XX 30 million. While export jumped XX % and crossed US\$ 1 billion mark. Total investment in the industry is been estimated to have grown by 17% to US\$ 3100 million.

Though the revival of the domestic automotive industry was the key driver of auto component sales, exports is clearly increasing in importance in the overall production plans. The share of export to output improved to 15% from 14% in the corresponding previous year. Production of engine part accounts for the highest share of 23% in total component production, while America and Europe accounts for highest share of 28% each in total exports.

Auto-components industry in India is a highly fragmented industry with large number of small players dependent entirely on the domestic automobile industry for their survival. By this very dependence the component making companies tend to be exploited by the automobile sector thereby making it vulnerable to pricing pressures while insisting for just-in-time deliveries. Severe competition had led to reduced pricing flexibility and profitability of auto component companies. But over the years many auto component companies have been able to de-risk themselves from dependence on the domestic market by growing their export base. After being reliant on the domestic auto industry for years, the Indian auto ancillary industry is now sensing growth opportunities in the export market. Diversifying into newer markets, apart from

## **Business Information Report**

( India )

providing opportunity to reduce dependence in domestic markets also reduce any seasonal impact in any one market.

As the sourcing of components by global OEMs increasingly migrates towards low-cost countries, the Indian Automobile industry is uniquely positioned to benefit. India is emerging as a global source for auto parts and almost all the major auto manufacturing companies worldwide have started sourcing their requirement from India. This has been a result of a silent revolution in the Indian automotive component industry, which has boosted productivity and quality of the Indian component manufacturers and placed them at par with global manufacturers. A number of global manufacturers like Ford, GM, Fiat, Volvo, Caterpillar, Delphi, Visteon, Toyota, Daimler Chrysler, Cummins, Denso, etc. have developed ancillary sourcing strategies from India in an attempt to improve profitability by benefiting from the lower manufacturing costs. Moreover Indian companies like Bharat Forge, Amtek Auto, Sundaram Fastener, etc. have started acquiring overseas companies or opening subsidiary company overseas to become truly global players.

Though India contributes a minuscule 0.1% to the global component sales, it is eyeing tremendous potential today. The greatest opportunities for Indian auto parts companies will be in segments with significant engineering and design requirements, low levels of automation and significant assembly requirements. In addition, industries where environmental issues such as noise and air pollution are important will also offer better opportunities. Castings & forgings, sheet metal components, wiring harnesses and electrical parts could be segments for which outsourcing opportunities will be high for Indian companies. However critical components such as engines, transmissions and power steering are areas where opportunities are likely to be limited. But global ancillary manufacturers like Delphi, Denso, etc. could use India for manufacturing the most complex products.

### **FOREX RATES (APPROX)**

US\$	=	Rs. 45	GBP	=	Rs. 79
100 Jap Yen	=	Rs. 39	Singapore \$	=	Rs. 27
Euro	=	Rs. 54	Canadian \$	=	Rs. 39
Swiss Franc	=	Rs. 36	Hong Kong \$	=	Rs. 6
Australian \$	=	Rs. 33			

1 Crore Rupees = 10 Million Rupees = 100 Lac Rupees = 10000 Thousand

**Note:** This report is based on information from sources believed to be true. Any advise or recommendation in this report has been given without specific investment objectives and the particular needs of any specific addressee. It must be distinctly understood that though utmost care has been exercised to obtain reports of a reliable character but we accept no liability whatsoever for any direct or consequential loss arising from any use of this document.

### **END OF REPORT**