

MIRA INFORM REPORT

Report No. :	544634
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CARL ZEISS INDIA (BANGALORE) PRIVATE LIMITED
Registered Office :	Plot No. 3, Jigani Link Road, Bommasandra Industrial Area, Bangalore-560099, Karnataka
Tel. No.:	91-80-43438000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.03.2009
CIN No.: [Company Identification No.]	U33125KA2009PTC049465
Capital Investment / Paid-up Capital :	INR 45.510 Million
IEC No.: [Import-Export Code No.]	0709001819
PAN No.: [Permanent Account No.]	AADCC6152H
GSTN : [Goods & Service Tax Registration No.]	29AADCC6152H1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of manufacturing and selling optical products which are mainly used in medical systems, semiconductor technology, consumer optics, microscopy, industrial metrology and opto-electronic systems. The Company also provides after sales support to Carl Zeiss products in India. (Registered Activity) Manufacturer and Trader of medical equipment (Confirmed by management)

No. of Employees :	1100 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Carl Zeiss AG, Germany, and was incorporated in the year 2009. It is having excellent track.</p> <p>For the financial year ended 2018, the company has increased its revenue from operation as compared to previous year and maintained fair profit margin of 5.61%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>The rating also takes into consideration good earnings per share of the company (i.e., earning per share of INR 89 against face value of INR 10)</p> <p>Further, the company also derives strength from its strong holding company, well established track records of business operation and market position</p> <p>Trade relations are fair. Business is active, Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal 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
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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 18.12.2018

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)

Name :	Mr. Dhananjay
Designation :	Finance Controller
Contact No.:	91-9008139598
Date :	14.12.2018

LOCATIONS

Registered Office / Warehouse/ Factory :	Plot No. 3, Jigani Link Road, Bommasandra Industrial Area, Bangalore-560099, Karnataka, India
Tel. No.:	91-80-43438000
Mobile No.:	91-9008139598 (Mr. Dhananjay)
Fax No.:	91-80-27833010
E-Mail :	info.microscopy.in@zeiss.com
Website :	https://www.zeiss.co.in www.zeissindiaonline.com
Location :	Leased
Locality :	Industrial
Branches :	Located at <ul style="list-style-type: none"> • Kolkata • New Delhi • Mumbai • Chennai • Ahmedabad • Hyderabad • Pune • Cochin

DIRECTORS

As on 31.03.2018

Name :	Mr. Wilson Thomas
Designation :	Managing Director
Address :	L-105 Purva Pavilion Apartments, 170 Kempapura, Hebbal, Bangalore - 560024, Karnataka, India
Date of Birth/Age :	13.11.1965
Qualification:	BE
Date of Appointment :	26.03.2009
PAN No.:	AAMPT6017A
DIN No.:	02489878

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Name :	Mr. Anuj Kalra
Designation :	Whole-Time Director
Address :	Plot No. P-402, Phase 2, Rohan Jharoka, No 201, Kempapura Village, Behind Hal Airport, Bangalore - 560038, Karnataka, India
Date of Birth:	11.12.1982
Date of Appointment :	19.01.2015
PAN No.:	AGWPK3551C
DIN No.:	07046019
Name :	Mr. Michael Frank Kaschke
Designation :	Director
Address :	Wiesenweg 20, Oberkochen, 73447, Germany
Date of Birth/Age :	18.06.1957
Date of Appointment :	29.12.2010
DIN No.:	02729011
Name :	Mr. Thomas Reinhold Schneider
Designation :	Director
Address :	Asternweg 9 Nattheim 89564 DE
Date of Appointment :	19.05.2017
DIN No.:	07823674

KEY EXECUTIVES

Name :	Mr. Dhananjay
Designation :	Finance Controller

MAJOR SHAREHOLDERS

As on 31.03.2018

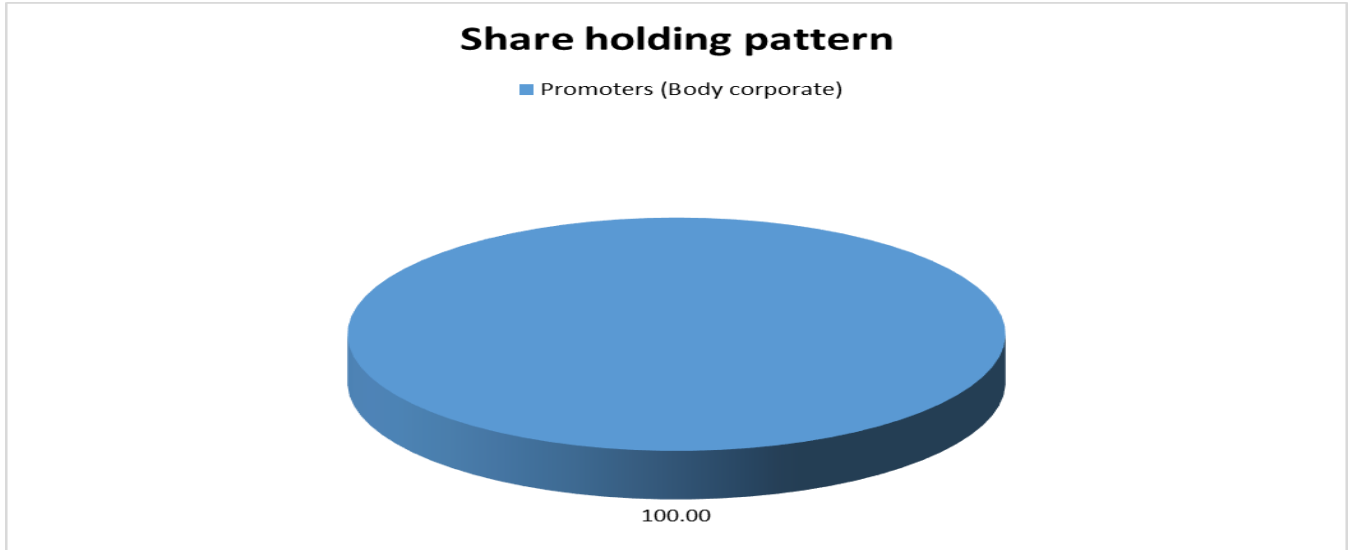
Names of Shareholders	No. of Shares
Carl Zeiss AG, Germany	4551021
Anuj Kalra	1
Total	4551022

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of manufacturing and selling optical products which are mainly used in medical systems, semiconductor technology, consumer optics, microscopy, industrial metrology and opto-electronic systems. The Company also provides after sales support to Carl Zeiss products in India. (Registered Activity) Manufacturer and Trader of medical equipment (Confirmed by management) 				
Products / Services :	<table border="1" style="width: 100%;"> <tr> <th style="width: 50%;">Item Code No.</th> <th style="width: 50%;">Products/Services Description</th> </tr> <tr> <td style="text-align: center;">90311000</td> <td style="text-align: center;">Measuring Equipment's</td> </tr> </table>	Item Code No.	Products/Services Description	90311000	Measuring Equipment's
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9011/9018	Trading medical devise / microscope				
9031/9011/9018	Service				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :					
Products :	Finished Goods				
Countries :	<ul style="list-style-type: none"> Nepal 				

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	<ul style="list-style-type: none"> Sri Lanka Bangladesh
Imports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> Sri Lanka Germany China United States of America
Terms :	
Selling :	L/C, Cheque and Others (DD)
Purchasing :	L/C, Cheque and Others (DD)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	1100 (Approximately)	
Bankers :	Banker Name :	Deutsche Bank
	Branch :	MG Road Branch, Bangalore, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	91-8071935500 (Denied to provide information)
	Name of Account Holder :	--

	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	Banker Name :	HDFC Bank Limited
	Branch :	Miliers Road, Bangalore - 560052, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	91-9945863333 (Number not working)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
Account Operation :	--	
Remark :	--	

Auditors :	
Name :	S R Batliboi and Associates LLP Chartered Accountants
Address :	12th And 13th Floor, Ub City, Canberra Block, No. 24, Vittal Mallya Road, Bangalore-560001, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Carl Zeiss AG, Germany
Ultimate holding company:	<ul style="list-style-type: none"> Carl Zeiss Stiftung, Germany
Fellow Subsidiaries:	<ul style="list-style-type: none"> Carl Zeiss Pte. Limited, Singapore Carl Zeiss Meditec Inc., USA Carl Zeiss Industrial Metrology LLC, USA Carl Zeiss Industrielle Messtechnik GmbH, Germany Carl Zeiss 3D Automation GmbH, Germany

	<ul style="list-style-type: none"> • Carl Zeiss Meditec AG, Germany • Carl Zeiss Microscopy GmbH, Germany • Carl Zeiss Sports Optics GmbH, Germany • Carl Zeiss Microscopy Limited , UK • Carl Zeiss Fixture Systems GmbH, Germany • Carl Zeiss Vision GmbH, Germany • Carl Zeiss IMT (Shanghai) Co. Limited , China • Carl Zeiss Jena GmbH, Germany • Carl Zeiss Vision (China) Limited , China • Carl Zeiss Vision Australia Pty. Limited , Australia • Carl Zeiss Vision Inc., USA • Carl Zeiss Vision Italia S.p.A., Italy • Carl Zeiss Vision Singapore Pte Limited , Singapore • Carl Zeiss (Pty..) Limited ., South Africa • Carl Zeiss Vision South Africa Limited ., South Africa • Carl Zeiss Vision Technologies (Guangzhou) Limited ., China • Carl Zeiss Innovationszentrum GmbH, Germany • Carl Zeiss (Shanghai) Co., Limited . China • Carl Zeiss Limited ., UK • Carl Zeiss Vision MENA FZE, Dubai • Carl Zeiss Vision International GmbH, Germany • Carl Zeiss Vision Hungary Kft., Hungary • Carl Zeiss Far East Co. Limited ., Hongkong • Carl Zeiss Financial Services GMBH, Germany • Carl Zeiss Vision (Malaysia) Sdn.B, Malaysia • Carl Zeiss X-Ray Microscopy Inc, USA • Carl Zeiss Vision Technical Services (Ghaunzou) Limited , China • Carl Zeiss Vision Brasil, Brasil • Carl Zeiss S.P.A.,Italy • Carl Zeiss Vision Italia S.p.A., Italy • Carl Zeiss AG, Switzerland • Carl Zeiss Vision Japan Co. Limited , Japan • Carl Zeiss Sdn, Bhdn, Malaysia • Carl Zeiss Optotechnik GmbH, Germany • Carl Zeiss Microscopy, LLC • Carl Zeiss Co. Limited ., Bangkok • Carl Zeiss Iberia S.L , Spain • Carl Zeiss Vision Korea Co.,Limited ., Korea • Carl Zeiss Shared Services Sp. z o. o.,Poland • Carl Zeiss SMT GmbH, Germany • Carl Zeiss Automated Inspection, GmbH, Germany • Carl Zeiss Co. Limited . (KR), Korea
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CAPITAL STRUCTURE

As on 26.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4551022	Equity Shares	INR 10/- each	INR 45.510 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	45.510	45.510	45.510
(b) Reserves & Surplus	1842.506	1449.098	1037.892
(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)	1888.016	1494.608	1083.402
(3) Non-Current Liabilities			
(a) long-term borrowings	360.341	390.082	384.095
(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	107.491	73.875	67.125
Total Non-current Liabilities (3)	467.832	463.957	451.220
(4) Current Liabilities			
(a) Short term borrowings	170.580	195.158	50.000
(b) Trade payables	1091.762	666.166	749.768
(c) Other current liabilities	1174.837	977.144	778.383
(d) Short-term provisions	364.086	267.025	295.999
Total Current Liabilities (4)	2801.265	2105.493	1874.150
TOTAL	5157.113	4064.058	3408.772
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	892.201	555.171	520.700
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.117	2.199	28.859
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	188.395	189.219	124.215
(d) Long-term Loan and Advances	314.919	353.405	265.033
(e) Other Non-current assets	119.742	103.322	91.984
Total Non-Current Assets	1520.374	1203.316	1030.791

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1220.362	1101.110	854.125
(c) Trade receivables	1699.701	1297.490	1180.891
(d) Cash and cash equivalents	339.040	188.379	210.278
(e) Short-term loans and advances	213.854	82.313	70.746
(f) Other current assets	163.782	191.450	61.941
Total Current Assets	3636.739	2860.742	2377.981
TOTAL	5157.113	4064.058	3408.772

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7011.495	6034.048	4985.790
	Other Income	25.382	60.271	16.383
	TOTAL	7036.877	6094.319	5002.173
Less	EXPENSES			
	Cost of Materials Consumed	689.517	672.279	599.249
	Purchases of Stock-in-Trade	2999.728	2719.234	2044.268
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(100.272)	(251.686)	(169.168)
	Employee benefit expense	1193.946	970.985	843.369
	CSR expenditure	5.613	2.701	0.358
	Other expenses	1453.683	1338.723	1269.145
	TOTAL	6242.215	5452.236	4587.221
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	794.662	642.083	414.952
Less	FINANCIAL EXPENSES	78.588	53.159	42.667
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	716.074	588.924	372.285
Less/ Add	DEPRECIATION/ AMORTISATION	108.778	86.265	118.700
	PROFIT/ (LOSS) BEFORE TAX	607.296	502.659	253.585
Less	TAX	213.889	91.452	86.898
	PROFIT/ (LOSS) AFTER TAX	393.407	411.207	166.687

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		2208.137	1935.703	1642.187
TOTAL EARNINGS		2208.137	1935.703	1642.187
IMPORTS				
Raw Materials		2972.622	2545.239	2015.428
Capital Goods		373.476	17.037	46.683
TOTAL IMPORTS		3346.097	2562.276	2062.111
Earnings / (Loss) Per Share (INR)		86.44	90.35	36.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	66.913	23.132	18.857
Net cash flows from (used in) operations	836.425	202.357	489.098
Net cash flows from (used in) operating activities	677.000	(7.457)	361.837

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.48	78.49	86.45
Account Receivables Turnover (Income / Sundry Debtors)	4.13	4.65	4.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.01	71.69	103.52
Inventory Turnover (Operating Income / Inventories)	0.65	0.58	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	1.15	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.62	0.67

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Debt Equity Ratio (Total Liability / Networth)	0.32	0.41	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.48	1.41	1.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.37	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	10.11	12.08	9.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.61	6.81	3.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.63	10.12	4.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.84	27.51	15.39

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.30	1.36	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.84	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.37	0.32
G-Score Ratio Debt (Debts / Equity Capital)		13.14	13.37	9.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.36	1.27

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

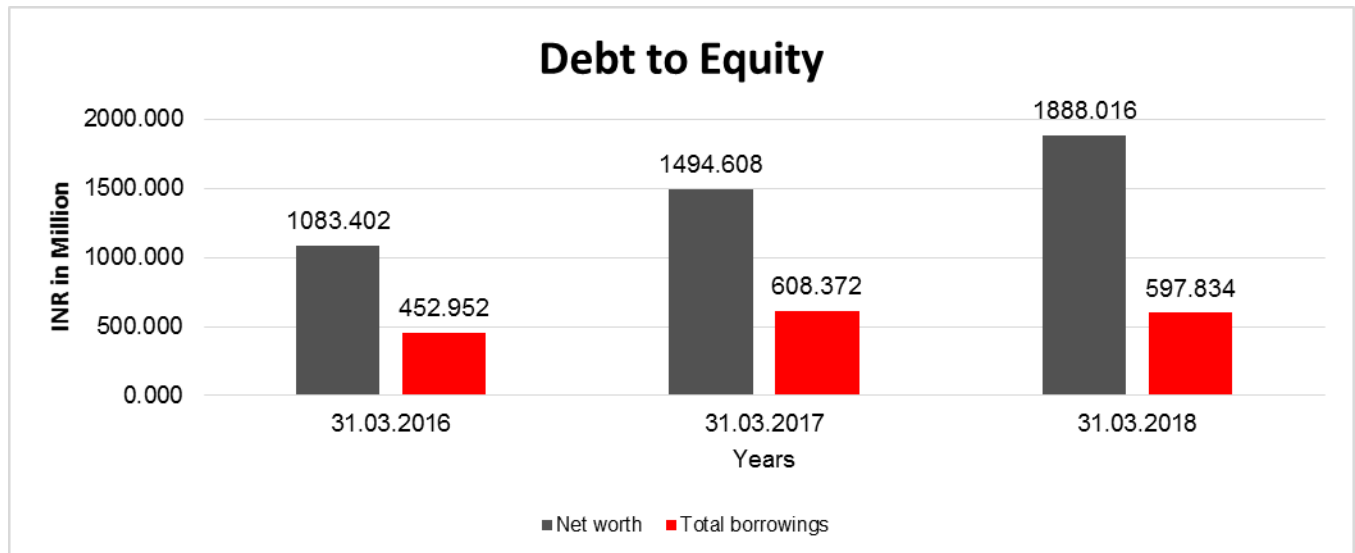
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

DEBT EQUITY RATIO

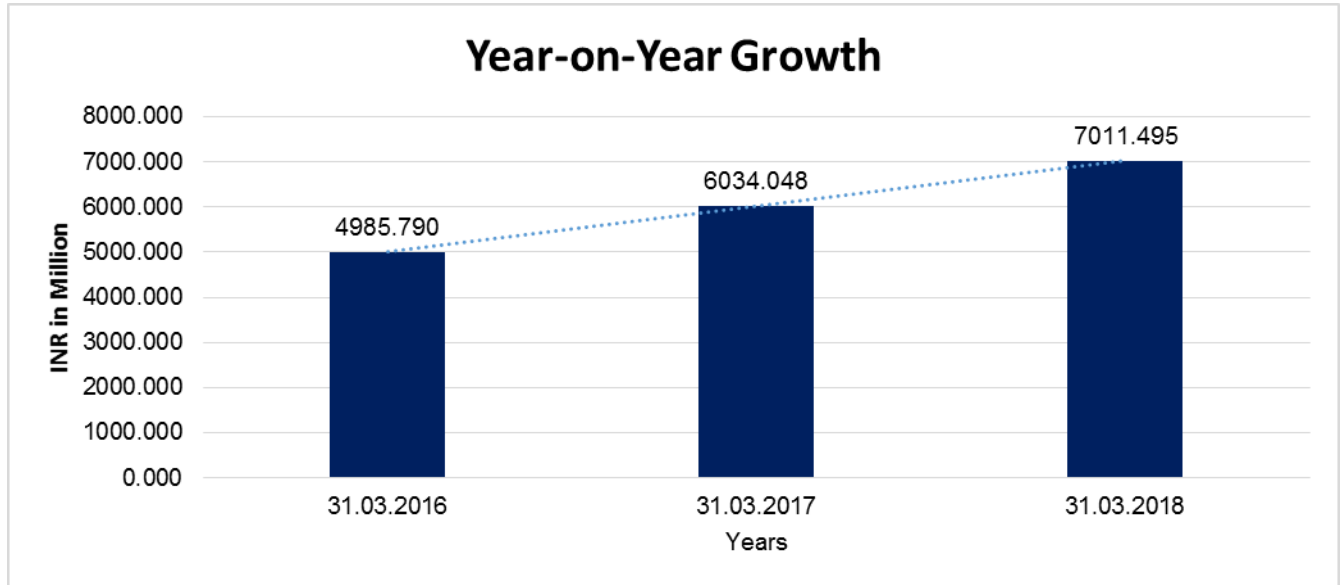
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	45.510	45.510	45.510
Reserves & Surplus	1037.892	1449.098	1842.506
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1083.402	1494.608	1888.016
Long-term borrowings	384.095	390.082	360.341
Short term borrowings	50.000	195.158	170.580
Current maturities of long-term debts	18.857	23.132	66.913
Total borrowings	452.952	608.372	597.834
Debt/Equity ratio	0.418	0.407	0.317



YEAR-ON-YEAR GROWTH

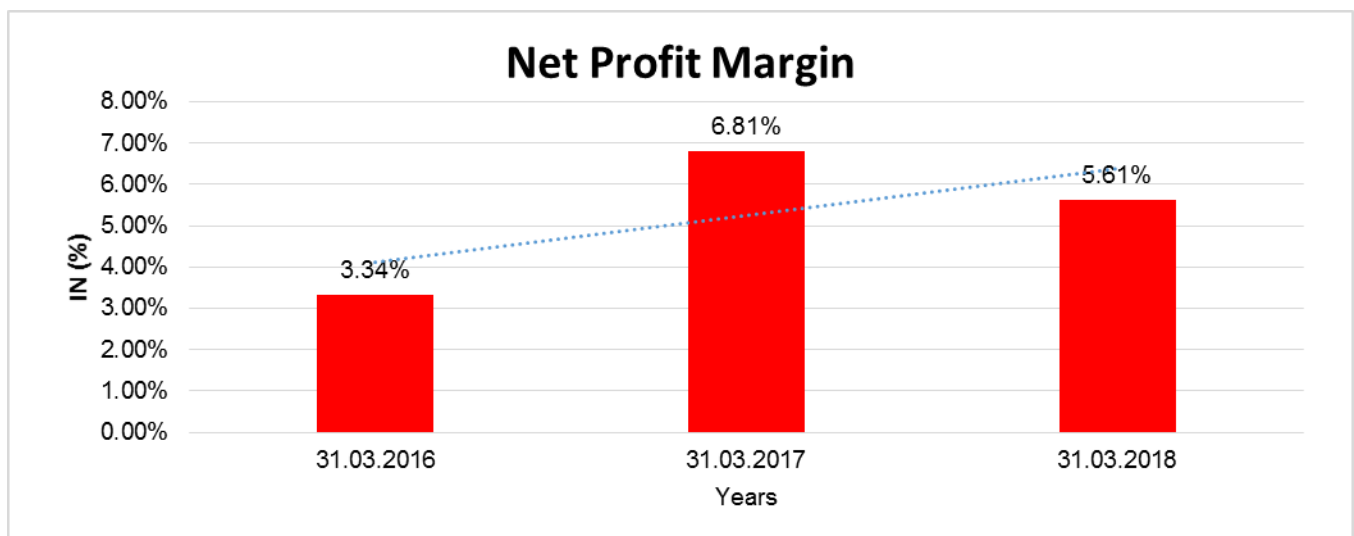
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	4985.790	6034.048	7011.495
		21.025	16.199

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4985.790	6034.048	7011.495
Profit/ (Loss)	166.687	411.207	393.407
	3.34 %	6.81 %	5.61 %



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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	Yes
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)	Yes
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	No
32]	Litigations that the firm/promoter involved in	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	360.341	390.082
Short-term borrowings		
Other loans and advances, others	10.000	0.000
Commercial paper	160.580	195.158
Total	530.921	585.240

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	DIV
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)