

MIRA INFORM REPORT

Report No. :	546067
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	GEMTREE NATURAL PRODUCE PRIVATE LIMITED
Formerly Known As :	FORTUNA BUSINESS VENTURES PRIVATE LIMITED (15.05.2013) FORTUNA NATURE PRODUCE PRIVATE LIMITED (24.07.2013)
Registered Office :	House No.17, Indira Nagar, Dehradun – 248006, Uttarakhand
Tel. No.:	91-11-27674711
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.12.2011
CIN No.: [Company Identification No.]	U51909UR2011PTC000069
Capital Investment / Paid-up Capital :	INR 49.000 Million
IEC No.: [Import-Export Code No.]	6113001491
PAN No.: [Permanent Account No.]	AABCF8750G
GSTN : [Goods & Service Tax Registration No.]	05AABCF8750G1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Importer of fresh fruits. (Registered Activity)
No. of Employees :	50 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 190000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is trader and importer of fresh fruits.</p> <p>As per financials of March 2018, the company has registered a decent growth in its revenue but has reported low profit margin.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with low reserves level and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

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 28.12.2018

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

Name :	Mr. Rohit Makin
Designation :	Director
Contact No.:	91-9810105040
Date :	19.12.2018

Name :	Mr. Dhirender Mishra
Designation :	Manager Accounts and Finance
Contact No.:	91-9971281422

LOCATIONS

Registered Office :	House No. 17 Indira Nagar Dehradun – 248006, Uttarakhand, India
Tel. No.:	Not Available
Mobile No.:	91-9810105040 (Mr. Rohit Makin)
Fax No.:	Not Available
E-Mail :	rohit@gemtree.in makinrohit@gmail.com
Website :	www.gemtree.in
Location :	Owned
Locality :	Commercial

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Warehouse 1 :	Prabhu Hira Gold Store Vashi, Navi Mumbai, India
Warehouse 2 :	Krishna Cold Storage Azadpur Delhi – 110052, India
Sales and Marketing Office 1 :	C-33, New Fruit Market, Azadpur, Delhi – 110033, India
Tel. No.:	91-11-27674711
Sales and Marketing Office 2/ Corporate Office :	2nd Floor, C-8, New Fruit Market, Azadpur, Delhi - 110033
Tel. No.:	91-11-27674711
E-mail :	info@gemtree.in
Location :	Rented
Sales and Marketing Office 3 :	1st Floor, F-9, APMC Fruit Market, Sector 19 Navi Mumbai – 400703, Maharashtra, India
Cold Storage and Pack house 1 :	HPMC, Village and Po-Jarol, Tehsil:- Kotghar, District Shimla Jarol Tikkar, Shimla – 172031, Himachal Pradesh, India
Cold Storage and Pack house 2 :	HPMC, Village and Po-Gumma, Tehsil:- Kothai, District Shimla Gumma, Shimla – 171202, Himachal Pradesh, India
International Office :	Unit 93 Trident Court 1 Oakcroft Road, Chessington, Surrey United Kingdom KT 19 9FH
Tel. No.:	44-795-1811654
E-mail :	sourcing@gemtree.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinay Kumar Bansal
Designation :	Director
Address :	181, Windsor Greens, F-28, Sector-50, Noida, Gautam Buddha Nagar Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	14.03.1978
Qualification :	Masters of Computer Applications – IIT, Delhi
Date of Appointment :	24.08.2013

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DIN No:	00074712		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25200DL2013PTC248245	SAI CYCLE INDUSTRIES PRIVATE LIMITED	13/02/2013	-
U72900DL2002PTC116990	FOUR QUADRANTS VENTURES PRIVATE LIMITED	15/11/2002	-
U74999DL2011PTC224911	STEP AHEAD VENTURES PRIVATE LIMITED	12/09/2011	-
U93000DL2013PTC257877	FOOTPRINTS CHILDCARE PRIVATE LIMITED	10/09/2015	-
Name :	Mr. Rohit Makin		
Designation :	Director		
Address :	D-24 Sector-40 Noida 201301, Uttar Pradesh, India		
Date of Birth/Age :	06.02.1977		
Qualification :	Bachelor of Technology, IIT - BHU		
Date of Appointment :	01.08.2012		
DIN No:	00074973		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100DL2011PTC224689	ADROIT VENTURES PRIVATE LIMITED	07/09/2011	-
U72300DL2006PTC151364	BRICKRED SOLUTIONS PRIVATE LIMITED.	30/06/2008	-
U72900DL2002PTC116990	FOUR QUADRANTS VENTURES PRIVATE LIMITED	16/09/2002	-
U74140DL2008PTC183203	BRICKRED CONSULTANCY SERVICES PRIVATE LIMITED	12/09/2008	-
Name :	Mr. Amit Makin		
Designation :	Director		
Address :	17, Indira Nagar Dehradun - 248006 Uttarakhand, India		
Date of Birth/Age :	28.02.1980		
Qualification :	Bachelor of Economics, Delhi University		
Date of Appointment :	30.12.2011		
DIN No:	03608493		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100DL2011PTC224689	ADROIT VENTURES PRIVATE LIMITED	07/09/2011	-
Name :	Mr. Jagdish Makin		
Designation :	Director		
Address :	17, Indra Nagar Vasant Vihar Dehradun – 248006, Uttarakhand, India		
Date of Birth/Age :	12.06.1950		
Qualification :	B.Com (H)		
Date of Appointment :	30.12.2011		
DIN No:	03608494		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U01100DL2011PTC224689	ADROIT VENTURES PRIVATE LIMITED	07/09/2011	-
Name : Mrs. Shobha Singla			
Designation : Director			
Address : 381,Windsor Greens F-28 Sector 50,Gutam Budh Nagar Noida – 201301, Uttar Pradesh, India			
Date of Birth/Age : 24.12.1955			
Qualification : B.Com			
Date of Appointment : 11.02.2017			
DIN No: 07729284			
Name : Mrs. Rupa Makin			
Designation : Director			
Address : 17, Indira Nagar Colony Near Vasant Vihar, New Forest Dehradun – 248001, Uttarakhand, India			
Date of Birth/Age : 18.07.1955			
Qualification : B.Com			
Date of Appointment : 01.05.2018			
DIN No: 08122720			

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Amit Makin	1225000	25.00
Step Ahead Ventures Private Limited	1225000	25.00
V3 Bussiness Ventures Private Limited	1225000	25.00
ADROIT Ventures Private Limited	1225000	25.00
Total	4900000	100.00

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Brand Names :	<ul style="list-style-type: none"> • Gemtree • Americal Princes • Zebra • Cascade Hiltop • First Fruit
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	
Products :	Fresh Fruits
Countries :	<ul style="list-style-type: none"> • Italy • USA • Turkey • Belgium • China • South Africa Countries • Iran • Egypt
Terms :	
Selling :	Cheque and Credit (30 Days) Others : Foreign Bank Transfer
Purchasing :	Cheque and Credit (30/ 60/ 75/ 90 Days) Others : Foreign Bank Transfer

PRODUCTION STATUS – (NOT AVAILABLE)

Particulars	Installed Capacity	Actual Production
Himachal Apple	1500MT	1200MT (F/Y 2018-2019)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Bloom Global Corporation • Paramount Export Company • Societa Agricola Melavi Societa Cooperative • Fruitworks PTY Limited • Modern Agriculture Company 								
Customers :	Wholesalers, Retailers, End Users and Manufacturer								
	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--
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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	50 (Approximately)		
Bankers :	Banker Name :	UCO Bank	
	Branch :	Basant Vihar, Indra Nagar Colony Dehradun – 248146, Uttarkhand, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-9410535349 (Ringling)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 130.000 Million	
	Account Operation :	--	
	Remark :	--	
		<ul style="list-style-type: none"> ICICI Bank NCR Plaza-24, Hathibarkala, Dehradun – 248001, Uttarakhand, India 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	UCO Bank O/D Account -212	127.136	148.709
	Total	127.136	148.709

Auditors :	
Name :	Saurabh Agarwal and Company Chartered Accountants
Address :	219, Street No.7, Rajendra Nagar, Kaulagarh Road, Dehradun – 248001, Uttaranchal, India
Tel. No.:	91-135-2759978/ 2754198
Mobile No.:	91-9358123464
Fax No.:	91-135-2754198
E-Mail :	saurabh@saurabh-ca.com
Income-tax PAN of auditor or auditor's firm :	ACDFS2858P
Membership No:	402749
Memberships :	Not Available
Collaborators :	Not Available

Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 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	49.000	49.000	40.250
(b) Reserves & Surplus	17.608	14.182	9.595
(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)	66.608	63.182	49.845
(3) Non-Current Liabilities			
(a) long-term borrowings	40.498	33.399	45.428
(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)	40.498	33.399	45.428
(4) Current Liabilities			
(a) Short term borrowings	127.136	148.709	144.693
(b) Trade payables	28.933	5.158	8.693
(c) Other current liabilities	6.979	34.581	3.674
(d) Short-term provisions	1.112	0.826	0.759
Total Current Liabilities (4)	164.160	189.274	157.819
TOTAL	271.266	285.855	253.092
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.470	19.111	20.784
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	16.470	19.111	20.784
(2) Current assets			
(a) Current investments	0.036	0.036	0.035
(b) Inventories	114.861	119.719	171.203
(c) Trade receivables	111.042	112.625	33.184
(d) Cash and cash equivalents	23.227	7.060	4.023
(e) Short-term loans and advances	5.630	27.304	23.856
(f) Other current assets	0.000	0.000	0.007
Total Current Assets	254.796	266.744	232.308
TOTAL	271.266	285.855	253.092

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	712.676	655.222	280.745
	Other Income	0.023	0.260	0.139
	TOTAL	712.699	655.482	280.884
		[Due to Business Growth]		
Less	EXPENSES			
	Cost of Materials Consumed	212.639	193.969	104.878
	Purchases of Stock-in-Trade	451.919	368.913	214.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.859	51.484	-81.650
	Administration Expenses	20.019	18.005	11.409
	Selling and Distribution Expenses	3.795	3.076	13.709
	TOTAL	693.231	635.447	263.110
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.468	20.035	17.774
Less	FINANCIAL EXPENSES	12.541	11.304	9.946
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.927	8.731	7.828
Less/ Add	DEPRECIATION/ AMORTISATION	2.386	2.089	1.987
	PROFIT/ (LOSS) BEFORE TAX	4.541	6.642	5.841

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Less	TAX	1.115	2.054	1.827
	PROFIT/ (LOSS) AFTER TAX	3.426	4.588	4.014
	Earnings / (Loss) Per Share (INR)	0.70	1.00	1.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.724	0.760
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.87	62.74	43.14
Account Receivables Turnover (Income / Sundry Debtors)	6.42	5.82	8.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.89	3.34	9.93
Inventory Turnover (Operating Income / Inventories)	0.17	0.17	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	1.18	1.05	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.78	0.81
Debt Equity Ratio	2.52	2.89	3.83

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.46	3.00	3.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.30	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.77	1.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.48	0.70	1.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.26	1.61	1.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.14	7.26	8.05

SOLVENCY RATIOS

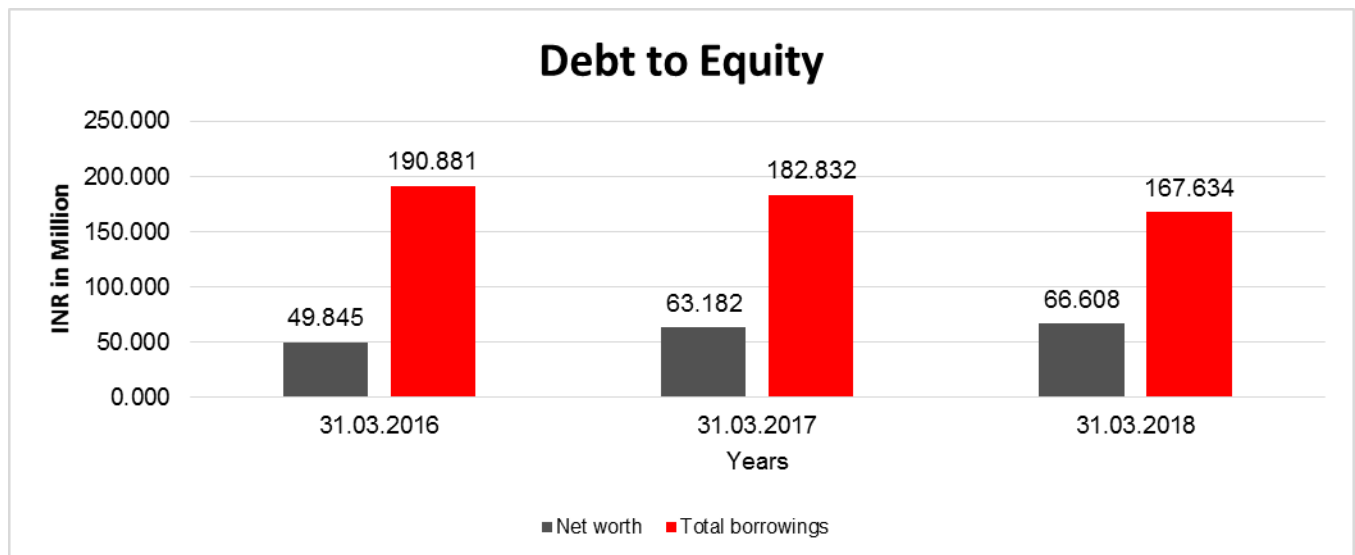
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.55	1.41	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.78	0.39
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.22	0.20
G-Score Ratio Debt (Debts / Equity Capital)		3.42	3.73	4.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.41	1.47

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

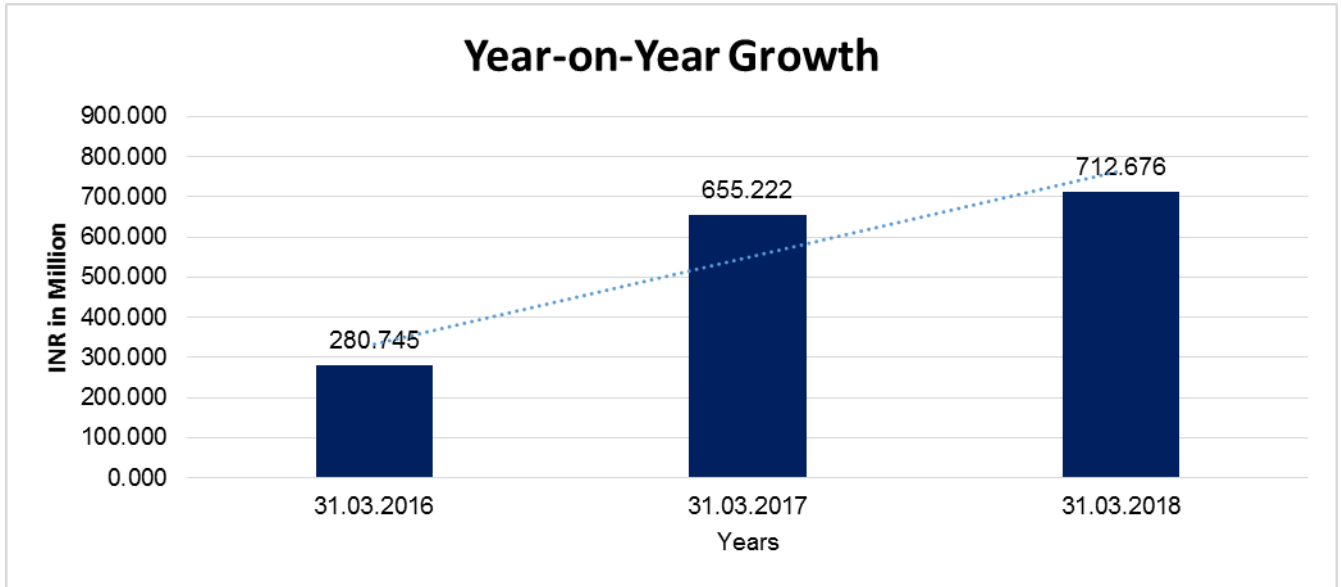
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	40.250	49.000	49.000
Reserves & Surplus	9.595	14.182	17.608
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	49.845	63.182	66.608
long-term borrowings	45.428	33.399	40.498
Short term borrowings	144.693	148.709	127.136
Current maturities of long-term debts	0.760	0.724	0.000
Total borrowings	190.881	182.832	167.634
Debt/Equity ratio	3.829	2.894	2.517



YEAR-ON-YEAR GROWTH

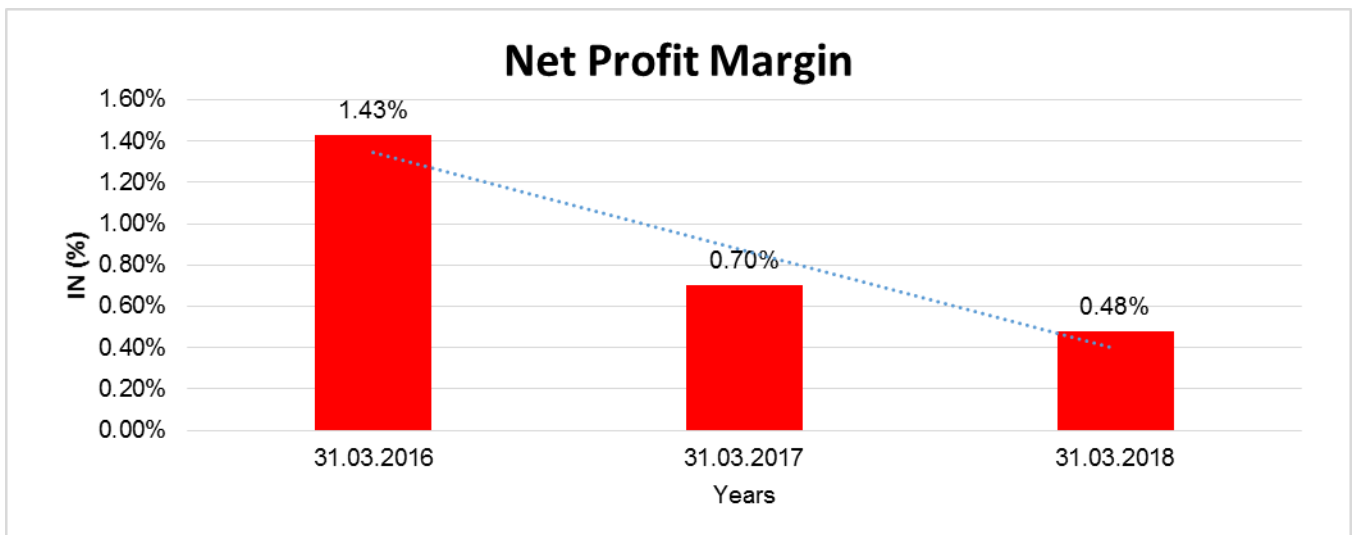
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	280.745	655.222	712.676
		133.387	8.769

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	280.745	655.222	712.676
Profit /(Loss)	4.014	4.588	3.426
	1.43%	0.70%	0.48%



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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	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	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	No
18	Major suppliers	Yes
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Unsecured Loan		
Rohit Makin loan	10.000	-
Amit Makin	-	-
Vinay Bansal	22.000	22.400
Shobha Singla	7.500	-
Blueocean Business Venture Private Limited	-	-
Jagdish Makin	-	10.000
Long-term Borrowings		
Kotak Mahindra Innova Car loan	0.395	0.392
KMBL Loan Fortuner	0.603	0.607
UCO Bank Car Loan		
Total	40.498	33.399

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C64523475	10591600	UCO Bank	24/08/2015	-	-	1150000.0	BASANT VIHAR BRANCH(2261)NEAR VIKAS MALLDEH RADUNUR 248001IN
2	G01968510	10458402	UCO Bank	24/09/2013	03/04/2016	-	130000000.0	BASANT VIHARDE HRADUNU R248001IN
3	G54082094	100089033	UCO Bank	15/03/2017	-	13/09/2017	18900000.0	BASANT VIHARDehradunUR248001IN
4	G40695926	100022363	UCO Bank	06/04/2016	-	15/03/2017	15000000.0	BASANT VIHARDE HRADUNU R248001IN

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TRADE REFERENCES

- Adarsh Fruits Traders
C-65, new Sabzi Mandi Azadpur Delhi - 110033
- Walmart India Private Limited
Survey No 2/B,3,4/A,5/A,4/1,5/1, Sagbowli Village, Rajender
- Ram Ratan Prasad
TA-27 Regulated Market Mallaguri, P.O -Pradhan Nagar, Siliguri - 734003
- Shankar Fruits Agency
S R C B Road Charu Markets, Fancy Bazar Guwahati Assam - 781001

FIXED ASSETS

Tangible Assets

- CA Store WIP
- Equipments
- Car
- Car Alto
- Car Alto- 5787
- Car Innova
- Accounting Software
- Almira
- Apple Grading Machine
- Fruit Grading Line
- Car Fortuner
- Computers
- Camera
- Crates and Pallets
- Hand Pallet
- Fogger
- Furnitures and Fixtures
- Mobile
- Motor Cycle
- Office Equipment
- Penetometer
- Printer
- Refractometer
- Television
- UPS
- Water Dispenser
- Weighting Machine
- Electronic Weigning Scale
- Strapping Machine
- Water Purifier
- Genset
- Invertor

- Semi Automatic Machine
- Dry Bin Filler
- Cold Chamber –C33
- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.97
UK Pound	1	INR 88.65
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	VIV
Report Prepared by :	RID

SCORE FACTORS

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

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