

MIRA INFORM REPORT

Report No. :	547469
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	SIEMENS HEALTHCARE PRIVATE LIMITED
Registered Office :	Unit No. 9A, 9th Floor, North Tower, Godrej One, Pirojshah Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra
TEL No.:	91-22-33700600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.05.2015
Capital Investment / Paid-up Capital :	INR 177.410 Million
CIN No.: [Company Identification No.]	U74999MH2015PTC264859
IEC No.: [Import-Export Code No.]	0315054191
PAN No.: [Permanent Account No.]	AAVCS8021P
GSTN : [Goods & Service Tax Registration No.]	29AAVCS8021P1ZB – Karnataka 20AAVCS8021P1ZT - Jharkhand 19AAVCS8021P1ZC - West Bengal 23AAVCS8021P1ZN - Madhya Pradesh 09AAVCS8021P1ZD - Uttar Pradesh 08AAVCS8021P1ZF - Rajasthan 21AAVCS8021P1ZR - Odisha 01AAVCS8021P1ZT - Jammu and Kashmir 02AAVCS8021P1ZR - Himachal Pradesh 05AAVCS8021P1ZL - Uttarakhand 10AAVCS8021P1ZU - Bihar
Legal Form :	Private Limited Liability Company

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Line of Business :	The subject is principally engaged in the Business of Manufacturing and Selling of Medical Equipments including Maintenance Services and Supply of their Spare Parts, Reagents or Consumables to its Customers. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Siemens Healthcare Private Limited is a part of "Siemens AG" the largest engineering company. The company is a prominent maker of medical diagnostics equipment and its medical health-care division, which generates about 12% of the company's total sales, its second-most profitable unit, after the industrial automation division. Siemens and its subsidiaries employ approximately 362,000 people worldwide.</p> <p>As per the financials of March 2018, the company has achieved a revenue of INR 24,360.58 million from its operations and has reported fair profit margin of 4.38%.</p> <p>Rating takes into consideration the company's healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its parent company and well experienced management team.</p> <p>Further, Siemens AG has been ranked 66th with Global Fortune 500 Companies.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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.

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 29.12.2018

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 DENIED

Management Non-Cooperative (91-22-33700600)

LOCATIONS

Registered Office :	Unit No. 9A, 9th Floor, North Tower, Godrej One, Pirojshah Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India
Tel. No.:	91-22-33700600
Fax No.:	Not Available
E-Mail :	dhiroj.barad@siemens-healthineers.com
Website :	https://www.healthcare.siemens.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Gerd Herbert Hoefner
Designation :	Managing Director
Address :	Flat No. B302 (3B), Epsilon Apartments, 3rd Floor, Yemlur Main Road, Off Old Airport Road, Bangalore-560037, Karnataka, India
Date of Birth/Age :	22.04.1959
Qualification :	Masters in Computer Science
Date of Appointment :	01.12.2015
PAN No.:	ABKPH7648Q
DIN No.:	03233312
Name :	Mr. Krishnan Seshan Iyer
Designation :	Whole-time Director
Address :	Flat No.601, Building No.1, Phase -VIII, Siddhachal Complex,Pokhran Road. No.2, Thane (West) – 400610, Maharashtra, India
Date of Birth/Age :	06.01.1962
Qualification :	Chartered Accountant
Date of Appointment :	26.05.2015

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PAN No.:	AADPI3703M
DIN No.:	06565654
Name :	Mr. Vivek Suresh Kanade
Designation :	Whole-time Director
Address :	B3-0304, Elita Promenade J P Nagar, 7th Phase, Opposite RBI Layout Bangalore – 560078, Karnataka, India
Date of Birth/Age :	06.07.1972
Qualification :	Diploma in Electronics
Date of Appointment :	01.07.2016
PAN No.:	AFKPK7516C
DIN No.:	07540868

KEY EXECUTIVES

Name :	Mr. Dhiroj K Debaraj Barad
Designation :	Company Secretary
Address :	A-2404, Runwal Pride, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Appointment :	01.07.2016
PAN No.:	AJKPB0401B

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Siemens Diagnostics Holding II B.V	17740660
Petnet Radiopharmaceutical Solutions Private Limited *	458
Total	17741118

* PETNET Radiopharmaceutical Solutions Private Limited holding 458 shares for and on behalf of siemens diagnostics holding II BV. As its nominee.

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	The subject is principally engaged in the Business of Manufacturing and Selling of Medical Equipments including Maintenance Services and Supply of their Spare Parts, Reagents or Consumables to its Customers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Computed Tomography Apparatus	90221200
	Name and Description of main products / services	NIC Code
	Wholesale of scientific, medical and surgical machinery and equipment	46596
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	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 B C and Company LLP Chartered Accountants
Address :	5th Floor, Block B2, Nirlon Knowledge Park, Off Western Express Highway, Goregaon (East), Mumbai -400063, Maharashtra, India
PAN No.:	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding company :	<ul style="list-style-type: none"> Siemens AG
Holding company :	<ul style="list-style-type: none"> Siemens Healthcare GmbH, Germany Siemens Diagnostics Holding II BV
Fellow Subsidiaries :	<ul style="list-style-type: none"> Siemens Healthcare Pty. Limited, Australia Siemens Limited, Australia Siemens Healthcare Diagnostics GmbH, Austria Siemens Bangladesh Limited, Bangladesh Siemens Healthcare Limited, Bangladesh Siemens Healthcare SA/NV, Belgium Siemens Healthcare Diagnostics Manufacturing Limited, Cayman Islands Beijing Siemens Cerberus Electronics Limited, China Siemens Healthcare Diagnostics (Shanghai) Co. Limited, China Siemens Shanghai Medical Equipment Limited, China Siemens Shenzhen Magnetic Resonance Limited, China Siemens X-Ray Vacuum Technology Limited, Wuxi, China Siemens s.r.o., Crech Republic Siemens Healthcare Diagnostics GmbH, Germany Siemens Healthcare GmbH, Germany Siemens Healthcare Limited, Hong Kong PETNET Radiopharmaceutical Solutions Private Limited, India Siemens Limited, India Siemens Technology and Services Private Limited, India Siemens Healthcare Sdn. Bhd., Malaysia Siemens Pte Limited, Singapore [w.e.f.03.05.2016] Siemens Healthcare Pte. Limited, Singapore Siemens Healthcare S.L.U. dARE, Getafe, SPA, Spain Siemens Healthcare Diagnostics GmbH, Switzerland Siemens Schweiz AG, Switzerland Siemens Limited, Taiwan Siemens Healthcare Limited, Thailand Siemens Healthcare FZ LLC, UAE Siemens Healthcare LLC, UAE

	<ul style="list-style-type: none"> • Siemens HC Limited MR Magnet Technology, United Kingdom • Siemens Healthcare Diagnostics Manufacturing Limited, United Kingdom • Siemens PLC, United Kingdom • PETNET Solutions, Inc. USA • Siemens Corporation, USA • Siemens, Healthcare Diagnostics Inc., USA • Siemens Medical Solutions USA, Inc., USA • SMS Inc. – Customer Solutions Group, USA
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CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17741118	Equity Shares	INR 10/- each	INR 177.411 Million

FINANCIAL DATA
[all figures are in 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	177.410	177.410	29.060
(b) Reserves & Surplus	(5906.190)	(6930.790)	100.750
(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)	(5728.780)	(6753.380)	129.810
(3) Non-Current Liabilities			
(a) long-term borrowings	7625.000	7625.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1259.370	1132.300	0.810
(d) long-term provisions	689.140	571.270	293.740
Total Non-current Liabilities (3)	9573.510	9328.570	294.550
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5563.150	4511.450	163.430
(c) Other current liabilities	3633.910	3414.410	147.460
(d) Short-term provisions	611.430	263.030	75.250
Total Current Liabilities (4)	9808.490	8188.890	386.140
TOTAL	13653.220	10764.080	810.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1999.220	1454.000	142.000
(ii) Intangible Assets	206.720	1.230	0.000
(iii) Capital work-in-progress	45.920	21.740	0.460
(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	3.140	4.480	16.290

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(e) Other Non-current assets	1127.740	394.330	0.000
Total Non-Current Assets	3382.740	1875.780	158.750
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2678.750	2192.090	0.000
(c) Trade receivables	4410.670	3109.860	55.850
(d) Cash and cash equivalents	1619.620	2678.560	476.000
(e) Short-term loans and advances	1.990	7.880	54.240
(f) Other current assets	1559.450	899.910	65.660
Total Current Assets	10270.480	8888.300	651.750
TOTAL	13653.220	10764.080	810.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	24360.580	24611.080	1544.860
	Other Income	197.680	213.740	50.890
	TOTAL	24558.260	24824.820	1595.750
	Less EXPENSES			
	Cost of Materials Consumed	3799.250	3766.120	0.000
	Purchases of Stock-in-Trade	10685.420	10948.280	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(495.370)	675.590	0.000
	Employees benefits expense	4828.310	4024.540	990.540
	Other expenses	3510.090	3237.660	378.800
	Exceptional Items	0.000	86.000	0.000
	TOTAL	22327.700	22738.190	1369.340
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2230.560	2086.630	226.410
	Less FINANCIAL EXPENSES	652.310	504.680	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1578.250	1581.950	226.410
	Less/ Add DEPRECIATION/ AMORTISATION	526.290	586.540	44.930

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	PROFIT/ (LOSS) BEFORE TAX	1051.960	995.410	181.480
Less	TAX	(14.710)	0.000	80.830
	PROFIT/ (LOSS) AFTER TAX	1066.670	995.410	100.650
	Earnings / (Loss) Per Share (INR)	60.12	56.11	5.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1084.960	2512.330	NA
Net Cash Generated from Operating Activities	778.160	2407.140	484.640

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.09	46.12	13.20
Account Receivables Turnover (Income / Sundry Debtors)	5.52	7.91	27.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.19	111.91	0.00
Inventory Turnover (Operating Income / Inventories)	0.83	0.95	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	1.41	1.59

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.28	1.47	0.48
Debt Equity Ratio	(1.33)	(1.13)	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.71)	(1.21)	2.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.39)	(0.22)	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	3.42	4.13	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	4.38	4.04	6.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.81	9.25	12.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(18.62)	(14.74)	77.54

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.05	1.09	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.82	1.69
G-Score Ratio Financial (Networth / Total Assets)		(0.42)	(0.63)	0.16
G-Score Ratio Debt (Debts / Equity Capital)		42.98	42.98	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.09	1.69

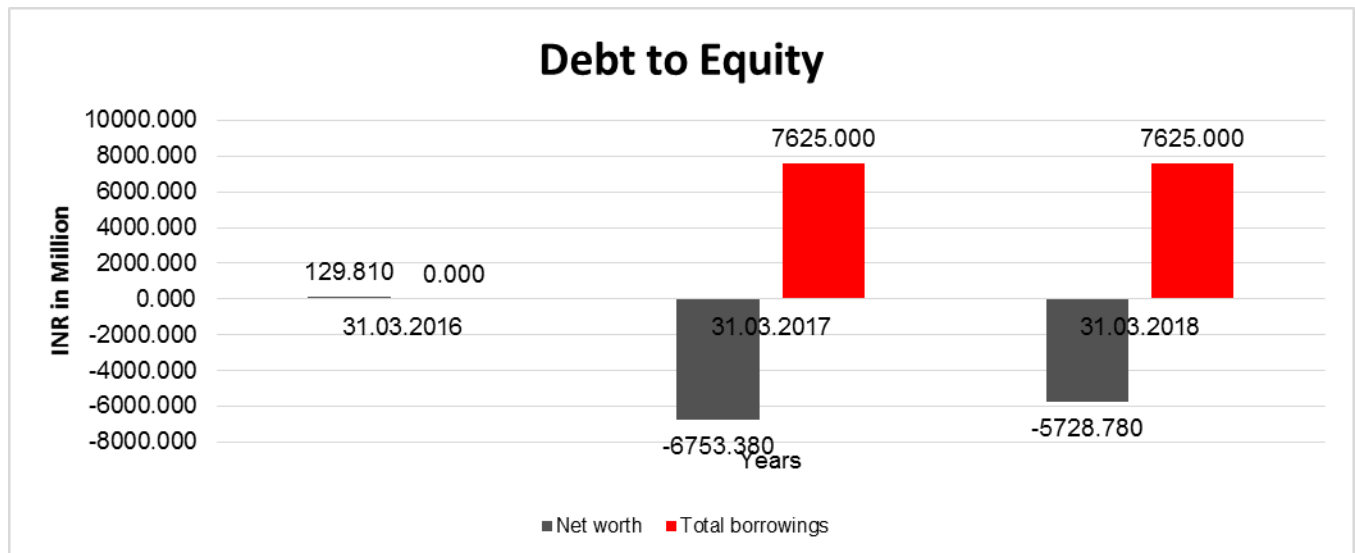
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

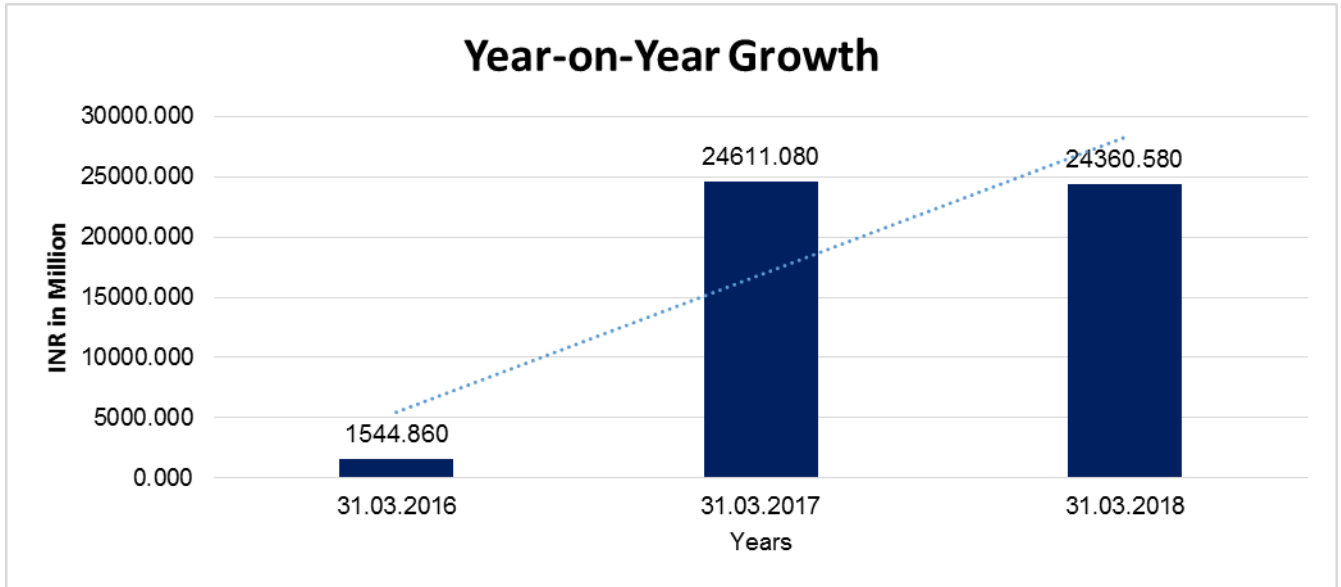
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	29.060	177.410	177.410
Reserves & Surplus	100.750	(6930.790)	(5906.190)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	129.810	(6753.380)	(5728.780)
long-term borrowings	0.000	7625.000	7625.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	7625.000	7625.000
Debt/Equity ratio	0.000	(1.129)	(1.331)



YEAR-ON-YEAR GROWTH

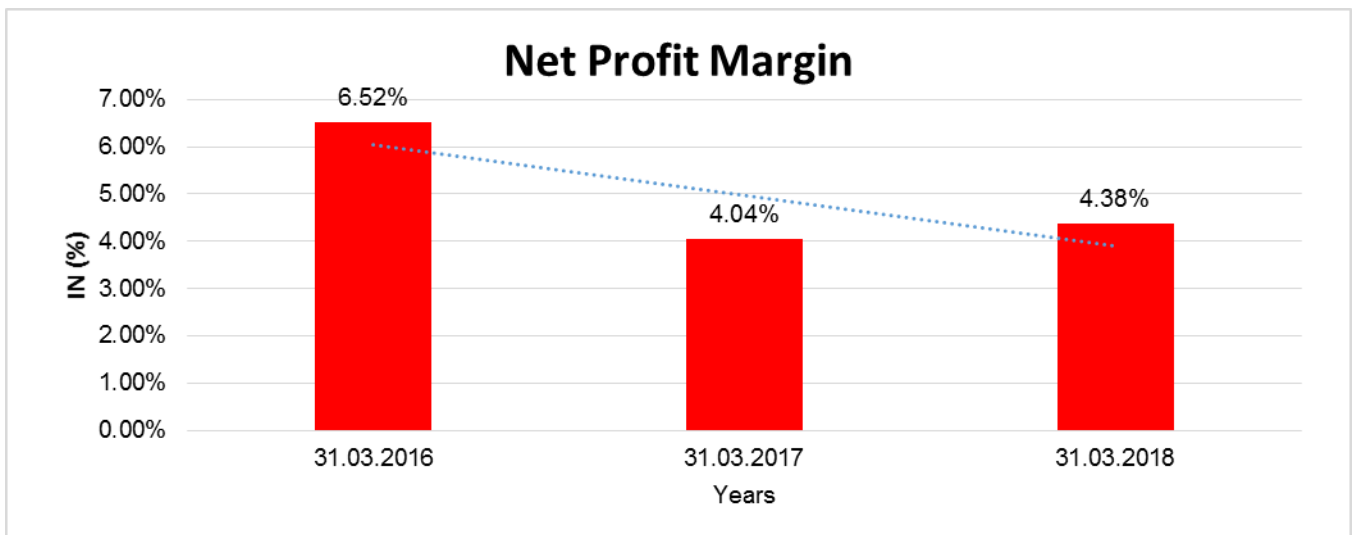
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1544.860	24611.080	24360.580
		1,493.095	(1.018)

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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	1544.860	24611.080	24360.580
Profit/(Loss)	100.650	995.410	1066.670
	6.52%	4.04%	4.38%



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LEGAL CASES

This is archived version of case. To check in e-court site please go to link, then click on Case Status. Select state : Punjab, district : Mohali, court complex name : District and Sessions Court Complex, SAS Nagar and enter on of party name with case year from registration date

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District and Sessions Court , SAS Nagar, Mohali
Case Details

Case Type	: ARB
Filing Number	: 1003/2018
Registration Number	: 24/2018
Filing Date	: 15-03-2018
Registration Date	: 16-03-2018
CNR Number	: PBSA01-001851-2018
Case Status	
First Hearing Date	: 16th March 2018
Next Hearing Date	: 21st May 2018
Stage of Case	: Appearance
Court Number and Judge	: 2-Additional District and Sessions Judge-3

Petitioner and Advocate	
1) ROCKWELL INDUSTRIAL PLANTS LTD Advocate: R.G.S.SAINI	

Respondent and Advocate	
1) SIEMENS HEALTHCARE PVT. LTD. 2) siemens limited delhi office 40 A	

Acts	
Under Act(s)	Under Section(s)
Arbitration and Conciliation Act	34

History of Case Hearing					
Registration Number	Judge	Business On Date	Hearing Date	Purpose of Hearing	
24/2018	Additional District and Sessions Judge-3	16-03-2018	11-04-2018	Appearance	
24/2018	Additional District and Sessions Judge-3	11-04-2018	21-05-2018	Appearance	

Interim Orders		
Order Number	Order Date	Order Details
1	16-03-2018	Copy of order

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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Siemens Healthcare Private Limited ("the Company") is a private limited company domiciled in India and was incorporated on May 26, 2015 under the provisions of the Companies Act, 2013. The registered office of the Company is located at 9th Floor, North Tower, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai – 400 079 .

The Company is the wholly owned subsidiary of Siemens Diagnostics Holding II B.V., Netherlands. The Company is principally engaged in the business of manufacturing and selling of medical equipments including maintenance services and supply of their spare parts, reagents or consumables to its customers. The Company also provides research and development including development of software and software solutions for its group Companies.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Term loans from others	7625.000	7625.000
Total	7625.000	7625.000

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 70.08
UK Pound	1	INR 88.76
Euro	1	INR 80.30

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RNA

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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