

## MIRA INFORM REPORT

Report No. :	484458
Report Date :	06.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GEORG FISCHER PIPING SYSTEMS PRIVATE LIMITED
<b>Registered Office :</b>	Prabhat Bhavan, 2 <sup>nd</sup> Floor, 96, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra
<b>Tel. No.:</b>	91-22-40072000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.05.2007
<b>Com. Reg. No.:</b>	11-170505
<b>Capital Investment / Paid-up Capital :</b>	INR 215.380 Million
<b>CIN No.:</b> [Company Identification No.]	U36900MH2007FTC170505
<b>IEC No.:</b>	0307030075
<b>GSTIN No.:</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AACCG8534A

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of rubber and plastics products.</li> <li>• The Company is engaged in the business in India or elsewhere as manufactures, purchasers, sellers, dealers, , contractors, factors, agents and suppliers of piping systems in metals, plastics, PVC Pipes, moulded industrial articles, materials and components, tubing, films, rolls strings and or their auxiliary and allied plastic products, extrusion process, injection moulding, compressor moulding, vaccum forming, housewares, articles, jointing pipes. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is a subsidiary of Georg Fischer AG, Switzerland which holds 92.15% stake in the company and remaining 7.85% is held by Georg Fischer Piping Systems Limited, Switzerland.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 6.87% in its revenue as compared to the previous year's revenue and has earned an average net profit margin of 2.78%.</p> <p>The overall financial position of the company seems to be satisfactory marked by acceptable net worth base along with low debt balance sheet profile and modest liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>However rating is constrained on account of low reserve base of the company.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

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	usual trade terms and condition.
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 31-03-2016.

**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 06.01.2018.

**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 BY**

<b>Name :</b>	Mr. Kedar Managaonkar
<b>Designation :</b>	Plant Controller
<b>Contact No.:</b>	91-9049316600
<b>Date :</b>	05.01.2018

Tel No.: [91-22-40072000] – Ringing.

**LOCATIONS**

<b>Registered Office :</b>	Prabhat Bhavan, 2 <sup>nd</sup> Floor, 96, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
<b>Tel. No.:</b>	91-22-40072000 / 40072008
<b>Mobile No.:</b>	91-9049316600 (Mr. Kedar Mangaonkar)
<b>Fax No.:</b>	91-22-40072020
<b>E-Mail :</b>	<a href="mailto:ramesh.chandan@georgfischer.com">ramesh.chandan@georgfischer.com</a> <a href="mailto:shekhar.jagtap@georgfischer.com">shekhar.jagtap@georgfischer.com</a> <a href="mailto:branchoffice@georgfischer.com">branchoffice@georgfischer.com</a> <a href="mailto:shekhar@georgefischer.net">shekhar@georgefischer.net</a> <a href="mailto:korgaonkar@georgfishcher.com">korgaonkar@georgfishcher.com</a>
<b>Website :</b>	<a href="http://www.gfps.com">www.gfps.com</a> <a href="http://www.georgfischer.in">www.georgfischer.in</a>
<b>Factory :</b>	Plot No. C-223, 224, 225, Mirjole Industrial Area, Ratnagiri, Maharashtra, India
<b>Regional Sales Office 1:</b>	<b>Delhi</b> Address : 206, 2 <sup>nd</sup> Floor, Ansal Classique Tower, Block-I, Rajouri Garden, New Delhi - 110027, India Tel No.: 91-11-45520494 Fax No.: 91-11-45520496
<b>Regional Sales Office 2:</b>	<b>Chennai</b> Address : Flat No.10, Door No.12, 3 <sup>rd</sup> Floor, Swathi Complex, Bazullah Road, T. Nagar, Chennai - 600017, Tamilnadu, India Tel No.: 91-44-45502403 Fax No.: 91-44-45502401
<b>Regional Sales Office 3:</b>	<b>Hyderabad</b> Address : 303, 3 <sup>rd</sup> Floor, Mohan Shradha Complex, Habsiguda, Hyderabad - 500007, Telangana, India

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	Tel No.: 91-40-40165794 Fax No.: 91-40-40165795
<b>Regional Sales Office 4:</b>	<b>Ahmedabad</b> Address : 906, Sukhsagar Complex, Ashram Road, Near Fortune Hotel landmark, Usmanpura, Ahmedabad - 380014, Gujarat, India Tel No.: 91-79-27561510 Fax No.: 91-79-27561511
<b>Regional Sales Office :</b>	<b>Also Located At:</b>  <b>Kolkata</b>

**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Mr. Shekhar Shivajirao Jagtap
<b>Designation :</b>	Managing Director
<b>Address :</b>	302/B, Harshvardhan, Plot No. CTS No.185, Saki Vihar Road, Kurla (West), Mumbai - 400072, Maharashtra, India
<b>Date of Birth/Age :</b>	08.07.1963
<b>Qualification :</b>	Mechanical Engineer
<b>Date of Appointment :</b>	11.05.2007
<b>PAN No.:</b>	AAOPJ6924A
<b>DIN No.:</b>	01479856
<b>Name :</b>	Mads Bandholtz Jorgebsen
<b>Designation :</b>	Director
<b>Address :</b>	IM Kloesterli, 21, 8044, Zurich, 44, Zurichberg, Switzerland 008044, Switzerland
<b>Date of Birth/Age :</b>	01.01.1969
<b>Date of Appointment :</b>	10.05.2010
<b>DIN No.:</b>	03027357
<b>Name :</b>	Dominique Andre Van Ackere
<b>Designation :</b>	Director
<b>Address :</b>	Aststraat, 9, Waregem 8790, Belgium
<b>Date of Appointment :</b>	13.06.2016
<b>DIN No.:</b>	07538088

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kedar Managaonkar
<b>Designation :</b>	Plant Controller

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

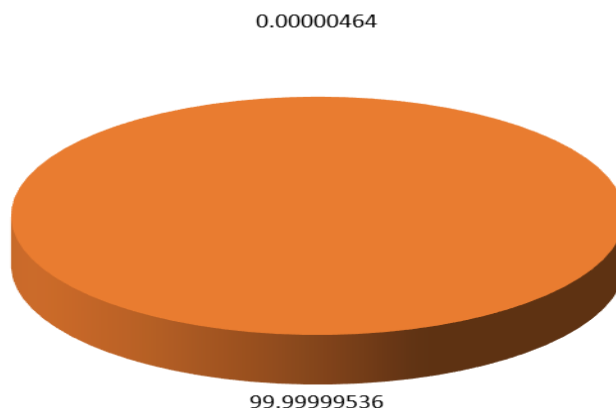
Names of Shareholders	No. of Shares
Georg Fischer AG, Switzerland	19847999
Georg Fischer Piping Systems Limited, Switzerland	1690000
Dominique Andre Van Ackere	1
<b>Total</b>	<b>21538000</b>

**AS ON 29.09.2017**

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Foreign national (other than NRI)]	0.00000464
Promoters – [Bodies corporate]	99.99999536
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters – [Individual/Hindu Undivided Family – Foreign national (other than NRI)]
- Promoters – [Bodies corporate]



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of rubber and plastics products.</li> <li>• The Company is engaged in the business in India or elsewhere as manufactures, purchasers, sellers, dealers, , contractors, factors, agents and suppliers of piping systems in metals, plastics, PVC Pipes, moulded industrial articles, materials and components, tubing, films, rolls strings and or their auxiliary and allied plastic products, extrusion process, injection moulding, compressor moulding, vaccum forming, housewares, articles, jointing pipes. [Registered Activity]</li> </ul>	
<b>Products / Services :</b>	<b>ITC Code</b> 39174000	<b>Product/ Services Description</b> Other Fittings
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	

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<b>Bankers :</b>	<ul style="list-style-type: none"> <li>IDBI Bank Limited</li> </ul>		
	<b>Bank Name</b>	HDFC Bank Limited	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from others	8.741	9.131
	<b>Total</b>	<b>8.741</b>	<b>9.131</b>

<b>Auditors :</b>	
<b>Name :</b>	M.H. Dalal and Associates Chartered Accountants
<b>Address :</b>	301/308, Balaji Darshan, Tilak Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>PAN No.:</b>	AAGFM5000Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Georg Fischer AG, Switzerland
<b>Other Related Party:</b>	<ul style="list-style-type: none"> <li>Georg Fischer - Deka GmbH, Germany</li> <li>Georg Fischer JRG Ag – Sissach, Switzerland</li> <li>George Fischer (M) SDN. BH, Malaysia</li> <li>SDN. BH Georg Fischer TPA –SRL, Italy</li> <li>Georg Fischer – Slone, United States</li> <li>Georg Fischer – Harvel, United States</li> <li>Georg Fischer LLC – Irvine, United States</li> <li>George Fischer Sales Limited Coventry, United Kingdom</li> <li>Georg Fischer Waga N.V, Netherlands</li> <li>Georg Fischer - Omicron S.R., Italy</li> <li>Georg Fischer – Signet, United States</li> </ul>

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	<ul style="list-style-type: none"> <li>• Georg Fischer – Beijing, China</li> <li>• Georg Fischer – Shanghai, China</li> <li>• Georg Fischer Finanz AG, Switzerland</li> <li>• Georg Fischer Wavin AG, Switzerland</li> <li>• Gf Hakan Plastik Boru VE Profil San, Turkey</li> <li>• Georg Fischer Fittings GmbH, Austria</li> <li>• Georg Fischer Central Plastics LLC, United States</li> <li>• Georg Fischer RLS AG SMS, Switzerland</li> <li>• Georg Fischer GmbH, Germany</li> <li>• Georg Fischer Piping SYST- Schaf, Switzerland</li> <li>• Shanghai Georg Fischer CH, China</li> <li>• Georg Fischer Piping Systems Limited-RLS, Switzerland</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
21770000	Equity Shares	INR 10/- each	INR 217.700 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
21538000	Equity Shares	INR 10/- each	INR 215.380 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	215.380	215.380	215.380
(b) Reserves & Surplus	8.942	(21.901)	(42.428)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>224.322</b>	<b>193.479</b>	<b>172.952</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	342.991	301.248	170.722
(b) Deferred tax liabilities (Net)	5.802	5.148	3.717
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>348.793</b>	<b>306.396</b>	<b>174.439</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	336.350	363.369	330.792
(c) Other current liabilities	41.967	37.726	7.629
(d) Short-term provisions	41.877	28.015	30.182
<b>Total Current Liabilities (4)</b>	<b>420.194</b>	<b>429.110</b>	<b>368.603</b>
<b>TOTAL</b>	<b>993.309</b>	<b>928.985</b>	<b>715.994</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	276.878	186.263	155.599
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	22.996	3.458
(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	14.756	14.796	7.513
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>291.634</b>	<b>224.055</b>	<b>166.570</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	183.893	191.549	211.569
(c) Trade receivables	357.532	317.321	232.625
(d) Cash and cash equivalents	89.131	157.584	67.417
(e) Short-term loans and advances	71.119	38.476	37.813
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>701.675</b>	<b>704.930</b>	<b>549.424</b>
<b>TOTAL</b>	<b>993.309</b>	<b>928.985</b>	<b>715.994</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	1110.184	1038.799	834.677
	Other Income	41.753	8.549	0.968
	<b>TOTAL</b>	<b>1151.937</b>	<b>1047.348</b>	<b>835.645</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	120.174	98.927	80.356
	Purchases of Stock-in-Trade	780.022	735.088	602.558
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.499)	(0.368)	14.869
	Employees benefits expense	58.245	37.624	41.072
	Other expenses	116.486	93.436	55.831
	<b>TOTAL</b>	<b>1073.428</b>	<b>964.707</b>	<b>794.686</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>78.509</b>	<b>82.641</b>	<b>40.959</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	15.671	40.678	5.739
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>62.838</b>	<b>41.963</b>	<b>35.220</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	20.068	14.005	13.260
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>42.770</b>	<b>27.958</b>	<b>21.960</b>
<b>Less</b>	<b>TAX</b>	11.954	7.431	1.170
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>30.816</b>	<b>20.527</b>	<b>20.790</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.43</b>	<b>0.95</b>	<b>0.97</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(7.021)	39.679	46.627
Net cash flows from (used in) operating activities	(7.021)	39.679	46.627

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	117.55	111.50	101.73
Account Receivables Turnover [Income / Sunday Debtors]	3.11	3.27	3.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.38	159.03	176.80
Inventory Turnover (Operating Income / Inventories)	0.43	0.43	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.39	0.26

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.79	0.75
Debt Equity Ratio (Total Liability / Networth)	1.53	1.56	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.87	2.22	2.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.08	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	5.01	2.03	7.14

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.78	1.98	2.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.10	2.21	2.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.74	10.61	12.02

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.67	1.64	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.23	1.20	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.21	0.24
G-Score Ratio Debt (Debts / Equity Capital)		1.59	1.40	0.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.64	1.49

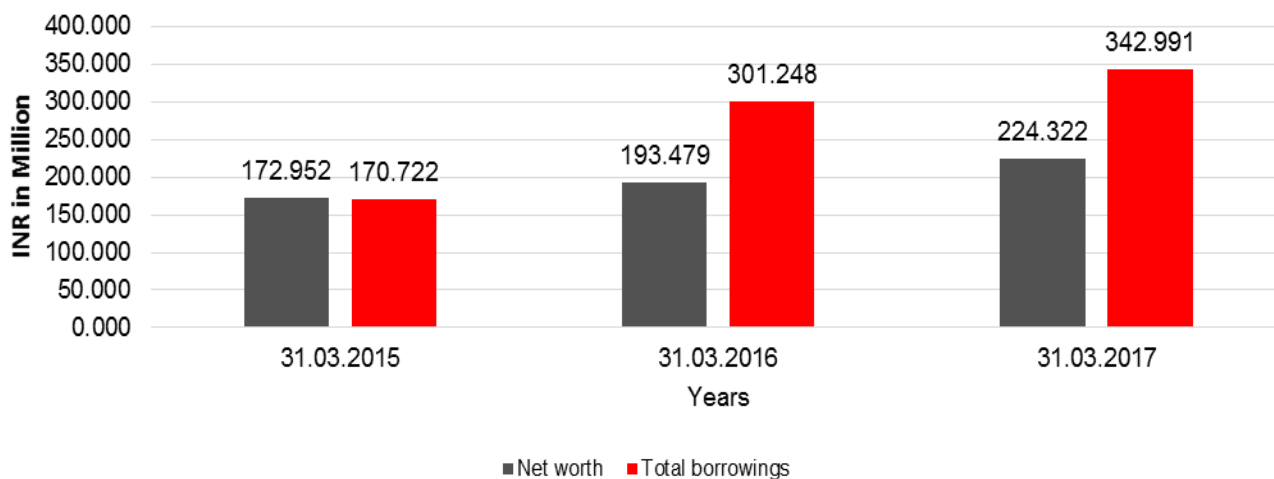
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

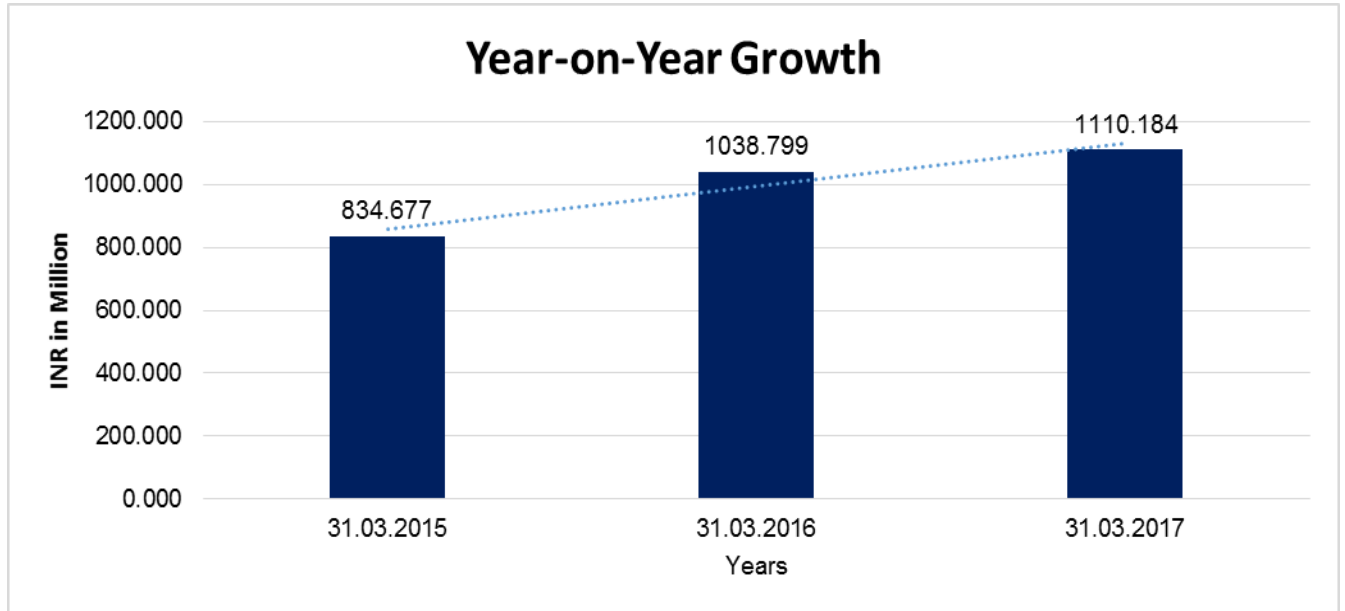
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	215.380	215.380	215.380
Reserves & Surplus	(42.428)	(21.901)	8.942
<b>Net worth</b>	<b>172.952</b>	<b>193.479</b>	<b>224.322</b>
Long Term borrowings	170.722	301.248	342.991
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>170.722</b>	<b>301.248</b>	<b>342.991</b>
<b>Debt/Equity ratio</b>	<b>0.987</b>	<b>1.557</b>	<b>1.529</b>

**Debt to Equity**



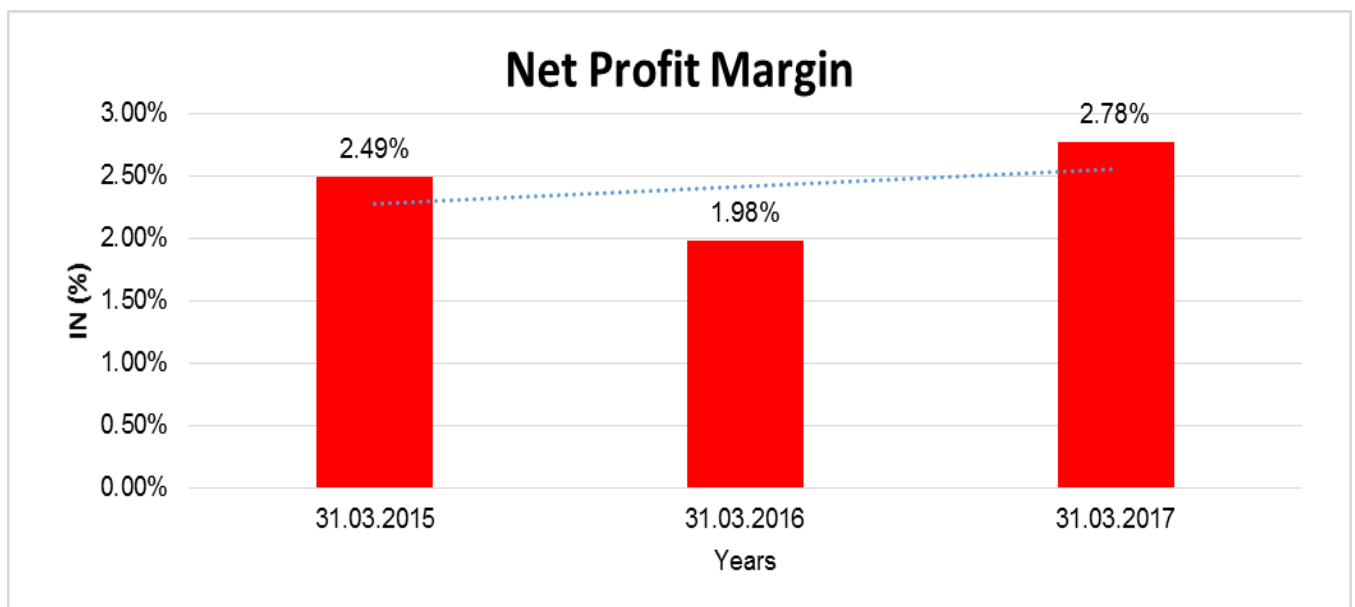
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	834.677	1038.799	1110.184
		<b>24.455</b>	<b>6.872</b>



#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	834.677	1038.799	1110.184
Profit	20.790	20.527	30.816
	<b>2.49%</b>	<b>1.98%</b>	<b>2.78%</b>



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**LEGAL CASE**

**Case Details**

**Bench:-Bombay**

**Presentation Date:-** 14/03/2016

<b>Lodging No.:-</b>	CEXAL/101/2016	<b>Filing Date:-</b>	14/03/2016	<b>Reg. No.:-</b>	CEXA/264/2017	<b>Reg. Date:-</b>	27/12/2017
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<b>Petitioner:-</b>	THE COMMISSIONER OF SERVICE TAX MUMBAI VII	<b>Respondent:-</b>	GEORG FISCHER PIPING SYSTEMS PRIVATE LIMITED
<b>Petn.Adv.:-</b>	Sham walve (I3200)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	DIVISION		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	CENTRAL EXCISE APPEAL (CEXA)
<b>Next Date:-</b>	31/01/2018	<b>Stage:-</b>	FOR ADMISSION
<b>Coram:-</b>	HON'BLE SHRI JUSTICE M.S. SANKLECHA HON'BLE SHRI JUSTICE R. I. CHAGLA		
<b>Last Date:-</b>	17/09/2016	<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act :-</b>	Central Excise & Salt Act	<b>Under Section:-</b>	35G

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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

**STATE OF AFFAIRS**

The Company is engaged in the business in India or elsewhere as manufactures, purchasers, sellers, dealers, , contractors, factors, agents and suppliers of piping systems in metals, plastics, PVC Pipes, moulded industrial articles, materials and components, tubing, films, rolls strings and or their auxiliary and allied plastic products, extrusion process, injection moulding, compressor moulding, vaccum forming, housewares, articles, jointing pipes. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2017.

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG-TERM BORROWINGS</b>		
Loans and advances from related parties	334.250	292.117
<b>Total</b>	<b>334.250</b>	<b>292.117</b>

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**FIXED ASSETS:**

**Tangible Assets**

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

**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**

**GEORG FISCHER PIPING SYSTEMS PRIVATE LIMITED - 484458 06-JAN-2018.HTM PAGE NO. :**

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT

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Report Prepared by :	GEET
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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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