

**FISCHER MEASUREMENT TECHNOLOGIES (INDIA) PRIVATE LIMITED - 535407**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	535407
<b>Report Date :</b>	22.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FISCHER MEASUREMENT TECHNOLOGIES (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	City Center, Office No.3, 4 and 5, First Floor, Plot No. 138/1, Behind Persistent, Phase I, Rajiv Gandhi Infotech Park, Hinjewadi, Pune-411057, Maharashtra
<b>Tel. No.:</b>	91-20-67909501
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.01.2006
<b>CIN No.:</b> [Company Identification No.]	U31909PN2006PTC129782
<b>Capital Investment / Paid-up Capital :</b>	INR 10.675 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACF9487H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACF9487H1Z6
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of electronic measurement equipment, machines and tools. [Registered Activity]
<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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Helmut Fischer Holding AG, Switzerland" and was incorporated in the year 2006.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 44.82% as compared to the previous year along with a decent profit margin of 10.41%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into consideration the subjects healthy Earnings Per Share of INR 933.62 against the Face Value of INR 100.</p> <p>Rating also takes into account the financial and managerial support that company receives from its holding entity backed by its well experience management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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](mailto: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

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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 22.10.2018

**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. Vijay
<b>Designation :</b>	Marketing Manager
<b>Contact No.:</b>	91-7210114697
<b>Date :</b>	19.10.2018

**MANAGEMENT NON-COOPERATIVE (91-20-67909501)**

**LOCATIONS**

<b>Registered Office :</b>	City Center, Office No.3, 4 and 5, First Floor, Plot No. 138/1, Behind Persistent, Phase I, Rajiv Gandhi Infotech Park, Hinjewadi, Pune-411057, Maharashtra, India
<b>Tel. No.:</b>	91-20-67909500/67909501

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<b>Mobile No.:</b>	91-7210114697 (Mr. Vijay)
<b>Fax No.:</b>	91-20-67909501
<b>E-Mail :</b>	<a href="mailto:rakesh@fischerindia.com">rakesh@fischerindia.com</a> <a href="mailto:vijay@fischerindia.com">vijay@fischerindia.com</a>
<b>Website :</b>	<a href="http://www.fischerindia.co.in">http://www.fischerindia.co.in</a>
<b>Regional Office 1 :</b>	DSM No. 244, 2 <sup>nd</sup> Floor, DLF Towers Shivaji Marg, 15, Shivaji Marg, Moti Nagar, New Delhi-110015, India
<b>Regional Office 2 :</b>	2nd Floor, 'HARMONY' No. 427/14-1, 9th Main, 5th Block, Jayanagar, Bangalore-560011, Karnataka, India
<b>Regional Office 3 :</b>	Prashanth Real Gold Tower, Office No.3, 6th Floor, 39, North Usman Road, T' Nagar, Landmark-Above Joy Alukkas Jewellery Showroom, Chennai – 600017, Tamilnadu, India
<b>Regional Office 4 :</b>	Office # 403, 4th Floor, Block – A, PS IXL – Phase – 1, Chinar Park, New Town, Kolkata – 700036, West Bengal, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rakesh Kumar Bhan
<b>Designation :</b>	Managing Director
<b>Address :</b>	502/A1, Oxford Village Classic, Opposite Salunke Vihar Road, Wanowari, Pune-411040, Maharashtra, India
<b>Date of Birth/Age :</b>	30.11.1972
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	16.06.2009
<b>DIN No.:</b>	02681712
<b>Name :</b>	Wolfgang Georg Bernd Walter Maute
<b>Designation :</b>	Director
<b>Address :</b>	Mariahalde 8, 8555 Mullheim, Switzerland Mullheim NA CH
<b>Date of Birth/Age :</b>	17.03.1958
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	30.09.2017
<b>DIN No.:</b>	07848752
<b>Name :</b>	Wolfgang Erich Babel
<b>Designation :</b>	Additional Director
<b>Address :</b>	Lindenhof 19 Baden-Wuerttemberg Weilder stad Weilder stad 71263 DE
<b>Date of Appointment :</b>	27.02.2018
<b>DIN No.:</b>	08071286

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vijay
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

Names of Shareholders	No. of Shares
Helmut Fischer Holding AG, Switzerland	106749
Rakesh Bhan (Nominee of Helmut Fischer Holding AG, Switzerland)	01
<b>Total</b>	<b>106750</b>

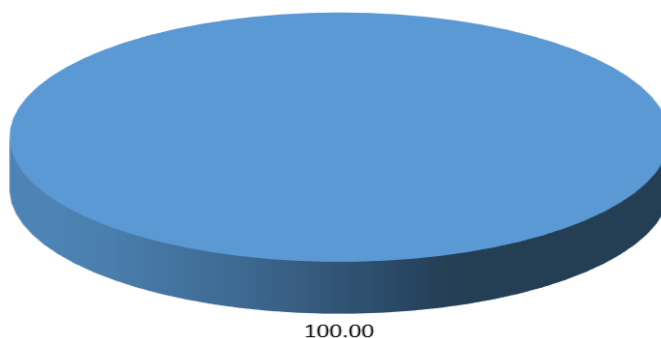
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of electronic measurement equipment, machines and tools. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Manufacturing of electronic measurement equipment, machines and tools	31909	
<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	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With</b>	--

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	<b>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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	R. H. Mirasdar and Company Chartered Accountants
<b>Address :</b>	104, Swami Puram, 1st Floor, 2161/B, Sadashiv Peth, Near SPM English School, Pune-411030, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AEHPM5732Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>• Helmut Fischer Holding AG, Switzerland</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Helmut Fischer AG, Switzerland</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
106750	Equity Shares	INR 100/- each	INR 10.675 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	10.675	10.675	10.675
(b) Reserves & Surplus	279.045	179.380	154.655
(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>289.720</b>	<b>190.055</b>	<b>165.330</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	77.700	77.700	77.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	7.781	7.960	7.511
(d) long-term provisions	2.279	1.919	1.576
<b>Total Non-current Liabilities (3)</b>	<b>87.760</b>	<b>87.579</b>	<b>86.787</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	314.124	296.672	203.932
(c) Other current liabilities	86.766	90.806	45.422
(d) Short-term provisions	97.078	76.181	59.891
<b>Total Current Liabilities (4)</b>	<b>497.968</b>	<b>463.659</b>	<b>309.245</b>
<b>TOTAL</b>	<b>875.448</b>	<b>741.293</b>	<b>561.362</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.694	100.535	109.965
(ii) Intangible Assets	0.054	0.055	0.148
(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)	3.829	3.093	0.000
(d) Long-term Loan and Advances	105.164	104.591	2.026
(e) Other Non-current assets	0.000	0.000	60.393
<b>Total Non-Current Assets</b>	<b>201.741</b>	<b>208.274</b>	<b>172.532</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	289.309	271.742	211.263
(c) Trade receivables	322.106	235.891	149.419
(d) Cash and cash equivalents	60.648	22.422	24.722
(e) Short-term loans and advances	0.036	0.446	1.050
(f) Other current assets	1.608	2.518	2.376
<b>Total Current Assets</b>	<b>673.707</b>	<b>533.019</b>	<b>388.830</b>
<b>TOTAL</b>	<b>875.448</b>	<b>741.293</b>	<b>561.362</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	957.721	661.326	596.282
	Other Income	48.588	7.400	61.879
	<b>TOTAL</b>	<b>1006.309</b>	<b>668.726</b>	<b>658.161</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	761.730	567.839	556.048
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.566)	(60.395)	(86.982)
	Employees benefits expense	33.376	28.249	24.892
	Other expenses	50.393	70.070	41.712
	<b>TOTAL</b>	<b>827.933</b>	<b>605.763</b>	<b>535.670</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>178.376</b>	<b>62.963</b>	<b>122.491</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>8.664</b>	<b>5.405</b>	<b>5.844</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>169.712</b>	<b>57.558</b>	<b>116.647</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>15.056</b>	<b>17.672</b>	<b>9.599</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>154.656</b>	<b>39.886</b>	<b>107.048</b>
<b>Less</b>	<b>TAX</b>	<b>54.992</b>	<b>15.161</b>	<b>35.410</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>99.664</b>	<b>24.725</b>	<b>71.638</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		NA	6.720	9.465
Export services		NA	0.158	0.172
Commission received		NA	5.755	8.471
<b>TOTAL EARNINGS</b>		<b>NA</b>	<b>12.633</b>	<b>18.108</b>
<b>IMPORTS</b>				
Trading Goods		NA	462.836	461.723
Capital Goods		NA	4.967	0.013
<b>TOTAL IMPORTS</b>		<b>NA</b>	<b>467.803</b>	<b>461.736</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>933.62</b>	<b>231.62</b>	<b>671.08</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	52.696	79.329
Net cash flow from (used in) operating activities	NA	9.584	71.056

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.76	130.19	91.46
Account Receivables Turnover (Income / Sundry Debtors)	2.97	2.80	3.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.52	190.70	133.86
Inventory Turnover (Operating Income / Inventories)	0.62	0.23	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	1.92	0.63	1.11

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.66	0.73	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.27	0.41	0.47
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.72	2.44	1.87
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.32	0.53	0.67
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	20.59	11.65	20.96

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.41	3.74	12.01
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	11.38	3.34	12.76
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	34.40	13.01	43.33

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.35	1.15	1.26
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.77	0.56	0.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.33	0.26	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7.28	7.28	7.28
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.35	1.15	1.26

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

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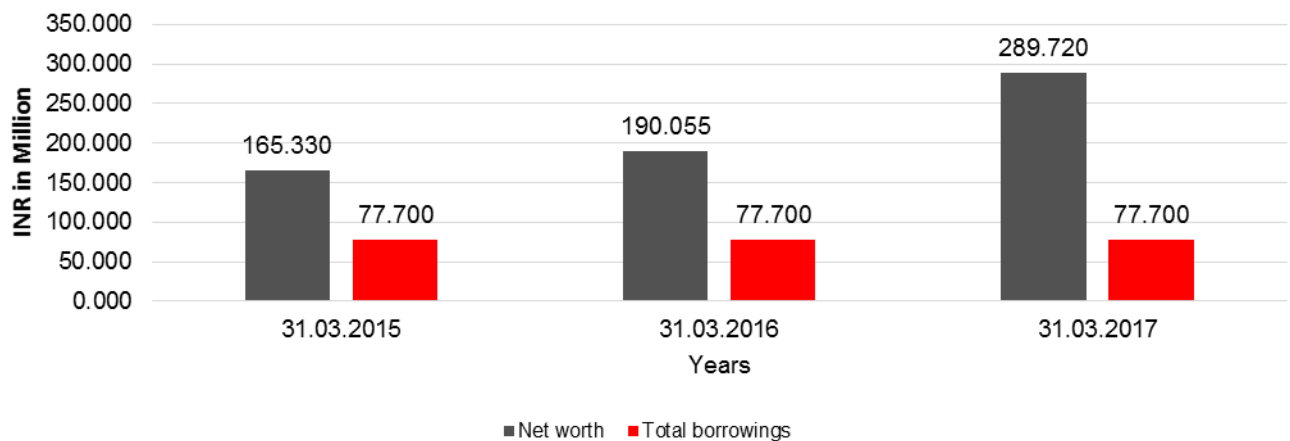
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.675	10.675	10.675
Reserves & Surplus	154.655	179.380	279.045
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>165.330</b>	<b>190.055</b>	<b>289.720</b>
Long Term borrowings	77.700	77.700	77.700
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>77.700</b>	<b>77.700</b>	<b>77.700</b>
<b>Debt/Equity ratio</b>	<b>0.470</b>	<b>0.409</b>	<b>0.268</b>

**Debt to Equity**



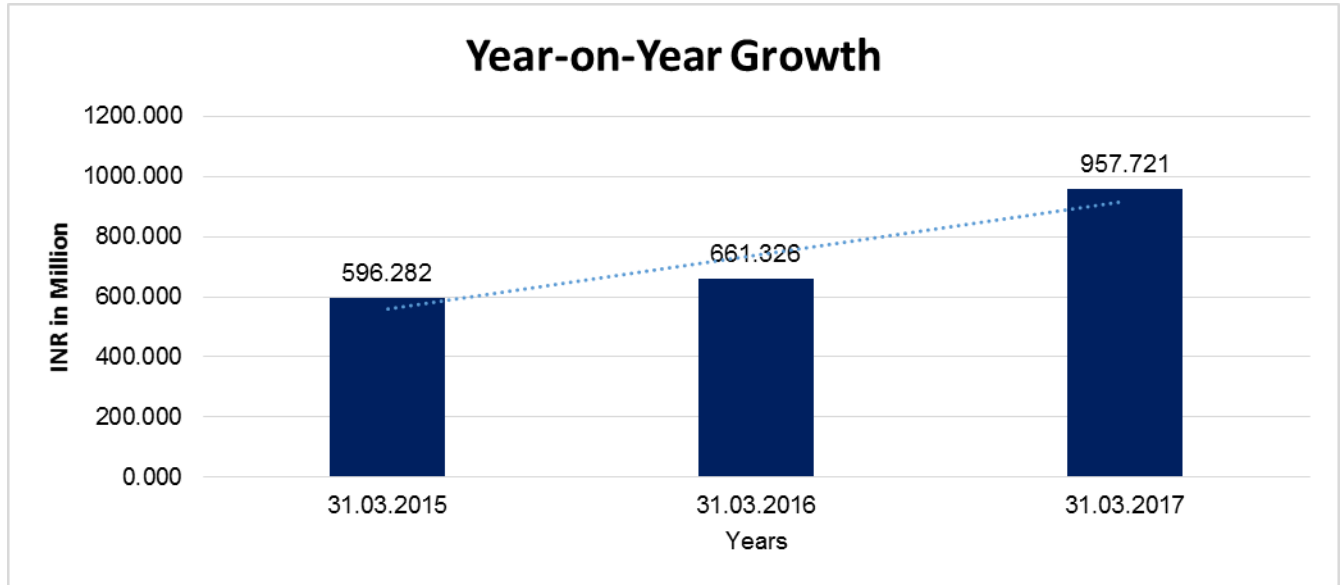
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	596.282	661.326	957.721
		<b>10.908</b>	<b>44.818</b>

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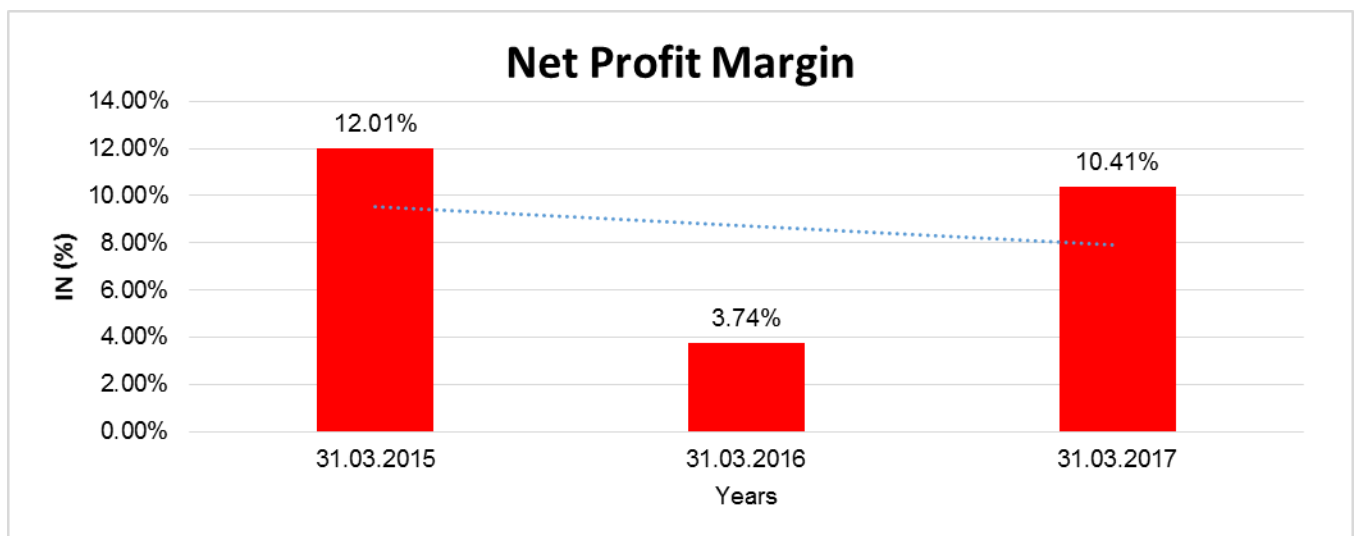
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	596.282	661.326	957.721
Profit	71.638	24.725	99.664
	<b>12.01%</b>	<b>3.74%</b>	<b>10.41%</b>



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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

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**STATE OF COMPANY'S AFFAIRS**

The Company achieved net Sales of INR 957.700 Million (compared to net Sales of INR 661.300 Million. In Year 2015-16) corresponding to a growth of around 49.7% as compared to last year.

They added 9 people in sales, service and operations during year 2016-17 and they will continue to increase their team in India in Year 2017-18. Plan is to employ another 10 more employees in next year.

New products got added in their product range and future new products are in pipeline which will be added in next financial year.

They participated in 14 exhibitions and also 5 seminars for the promotion of their brand and to acquire new customers.

Several trainings were conducted during the year for improving both technical, application and soft skills of their employees. They will continue to invest on people in terms of training and skill development.

They are in the growth phase and they would like to be part of the Make in India initiative of the Govt. of India for which they are planning to set up production unit in India year 2018-19.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Fully convertible debentures intercorporate	77.700	77.700
<b>Total</b>	<b>77.700</b>	<b>77.700</b>

**FIXED ASSETS:**

**Tangible assets**

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

**Intangible assets**

- Computer software

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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 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.

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**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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	KVT

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**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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