

## MIRA INFORM REPORT

<b>Report No. :</b>	528761
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	S G S INDIA PRIVATE LIMITED
<b>Registered Office :</b>	SGS House, 4-B, Adi Shankaracharya Marg, Powai Road, Vikhroli (West), Mumbai – 400 083, Maharashtra
<b>Tel. No.:</b>	91-22-66408888
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.06.1950
<b>CIN No.:</b> [Company Identification No.]	U74990MH1950PTC008117
<b>Capital Investment / Paid-up Capital :</b>	INR 0.960 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACS5514Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	37AAACS5514Q1ZX (Andhra Pradesh) 06AAACS5514Q1Z2 (Haryana) 29AAACS5514Q1ZU (Karnataka) 36AAACS5514Q1ZZ (Telangana) 27AAACS5514Q1ZY (Maharashtra) 33AAACS5514Q1Z5 (Tamil Nadu) 24AAACS5514Q1Z4 (Gujarat) 32AAACS5514Q1Z7 (Kerala) 03AAACS5514Q2Z7 (Punjab) 23AAACS5514Q1Z6 (Madhya Pradesh) 20AAACS5514Q1ZC (Jharkhand) 21AAACS5514Q1ZA (Odisha) 19AAACS5514Q1ZV (West Bengal) 03AAACS5514Q1Z8 (Punjab)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in carrying out the business of Inspection, Verification,

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	Testing and Certification Services in India and abroad. [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)

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "SGS, S.A., Switzerland and was incorporated on 08th June 1950. The company is engaged in carrying out the business of Inspection, Verification, Testing and Certification Services in India and abroad.</p> <p>The company serves to agriculture and food, automotive. Aviation, chemical, construction, consumer goods and retail, energy, finance industrial manufacturing, life sciences, logistics and mining.</p> <p>As per the financial records of 2018, the company has achieved 0.93% growth in its revenue as compared to the previous year and has reported a fair net profit margin of 10.26%.</p> <p>The company has earned a robust Earnings Per Share (EPS) of INR 720927 as against its Face Value (FV) of INR 100.</p> <p>Ratings take into consideration strong financial profile on back of low financial leverage with favorable capital structure and comfortable liquidity parameters.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

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**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.09.2018

**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 CO-OPERATIVE (Tel. No.91-22-25798421)**

**(91-22-66408888) (Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	SGS House, 4-B, Adi Shankaracharya Marg, Powai Road, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
<b>Tel. No.:</b>	91-22-66408888 / 25798421
<b>Fax No.:</b>	91-22-6640 8827/ 66408832
<b>E-Mail :</b>	<a href="mailto:sgs_india@sgs.com">sgs_india@sgs.com</a> <a href="mailto:india@sgs.com">india@sgs.com</a> <a href="mailto:sgs.india@sgs.com">sgs.india@sgs.com</a>
<b>Website :</b>	<a href="http://www.sgsgroup.in">http://www.sgsgroup.in</a>
<b>Regional Offices:</b>	201, 2nd Floor, Sumel II, Near Gurudwara, Thaltej Cross Road, S.G Highway,

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	Ahmedabad-380054, Gujarat, India
<b>Fax No.:</b>	91-79-6160 3111
<b>Branch Office 1:</b>	SGS India Ahmed Plaza, No. 38/1 and 38/2, Hosur Main Road, Bangalore-560100, Karnataka, India
<b>Tel. No.:</b>	91-80-6726 1400 / 1500
<b>Fax No.:</b>	91-80-6720 1410
<b>Branch Office 2:</b>	SGS India 301 - 304, 3rd Floor, Peridot, Plot No 24, Urmi Co-Operative Society, Mouje Akota, Vadodara-390007, Gujarat, Karnataka, India
<b>Tel. No.:</b>	91-265-6197100
<b>Branch Office 3:</b>	M-2/A, R.R. Arcade, Zone II, MP Nagar, Bhopal-462011, Madhya Pradesh, India
<b>Tel. No.:</b>	91-755-4269204
<b>Fax No.:</b>	91-755-2554437
<b>Branch Office 4:</b>	SGS India 28B/1, 28B/2, 2nd Main Road, Ambattur Industrial Estate, Chennai-600 058, Tamilnadu, India
<b>Tel. No.:</b>	91-44-6608 1600/ 1700/ 1800
<b>Fax No.:</b>	91-44-2652 3314
<b>Branch Office 5:</b>	1st Floor, 1 X 152, De Gratia, Fort Cochin Veli Junction, Cochin-682001, Kerala, India
<b>Tel. No.:</b>	91-484-2229913/ 2228914
<b>Laboratory</b>	SGS India Basement Floor Store/Office No 2A & 2B, Aggarwal Mall, Opposite Gujarat High Court, Near Super Marble, Opposite Bhagwat Vidyapith, Sarkhej Gandhinagar, Highway Road, Sola, Ahmedabad-380054, Gujarat, India
<b>Tel. No.:</b>	91-79-65420712
<b>Laboratory</b>	SGS India S 3/21, Sector-A, Zone-B, Mancheswar, Industrial Estate, Bhubaneswar-751010, Orissa, India
<b>Tel. No.:</b>	91-674-2580879
<b>Fax No.:</b>	91-674-2580879
<b>Laboratory</b>	SGS India II & IV Floor, No. 409-410, 201-216, TiceL Bio Park, CSIR Road, Taramani, Chennai-600114, Tamilnadu, India
<b>Tel. No.:</b>	91-44-66139000/001/002/003

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Cresenciano Gutierrez Maramot
<b>Designation :</b>	Managing Director
<b>Address :</b>	No. 11 West Coast Walk, The Parc, #02-21 Singapore 127161
<b>Date of Birth/Age :</b>	05.05.1963

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<b>Qualification :</b>	Bachelor of Engineering
<b>Date of Appointment :</b>	18.09.2015
<b>DIN No.:</b>	07292434
<b>Name :</b>	Mr. Kiok Piang Tan
<b>Designation :</b>	Director
<b>Address :</b>	12, Begonia Lane, Singapore 805828
<b>Date of Birth/Age :</b>	07.05.1958
<b>Date of Appointment :</b>	25.06.2010
<b>Qualification</b>	Bachelor of Accountancy
<b>DIN No.:</b>	02651601
<b>Name :</b>	Sophia Tam Shuet Pui
<b>Designation :</b>	Additional Director
<b>Address :</b>	143, Holland Road, #05-02 Singapore Singapore 278575
<b>Date of Appointment :</b>	06.06.2018
<b>DIN No.:</b>	08142849

**KEY EXECUTIVES**

<b>Name :</b>	A. Sachin and Associates
<b>Designation :</b>	Company Secretaries

**MAJOR SHAREHOLDERS**

**As on: 31.03.2017**

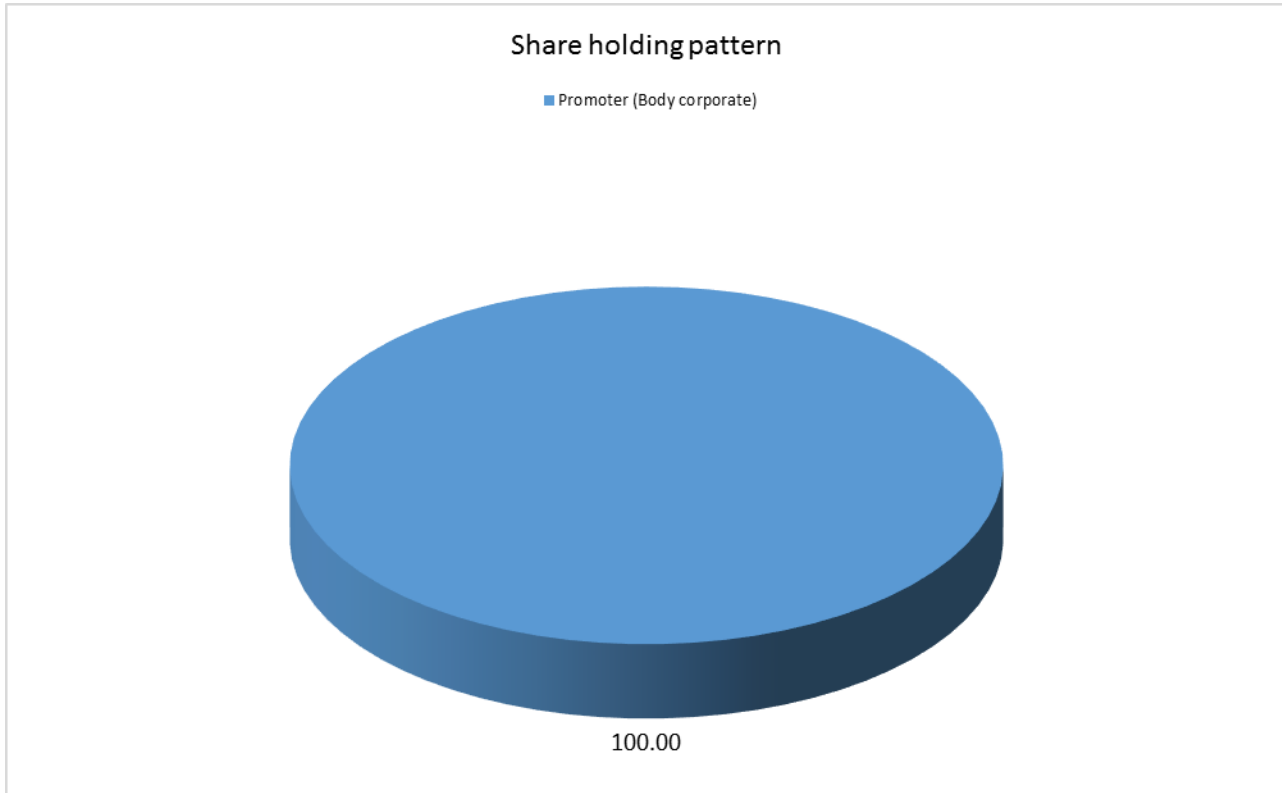
Names of Shareholders	No. of Shares
SGS S.A., Switzerland	959
SGS Subholding B.V., Netherlands	1
<b>Total</b>	<b>960</b>

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

**As on: 25.09.2017**

Category	Percentage
Promoter (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in carrying out the business of Inspection, Verification, Testing and Certification Services in India and abroad. [Registered activity]
<b>Services:</b>	Professional, Technical and business services
<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)**

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**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 Address</b>	-
	<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>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 27Th - 32Nd Floor, Senapati Bapat, Marg, Elphinstone, Road (West), Mumbai, Maharashtra, India
<b>Tel. No.:</b>	91-22-66679000
<b>Fax No.:</b>	91-22-66679100
<b>PAN No.:</b>	AACFD4815A
<b>Memberships No:</b>	031467

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	SGS SA., Switzerland
<b>Fellow company</b>	
<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>• SGS Societe Generale de Surveillane SA, Geneva</li> <li>• SGS Espanola, Mexico</li> <li>• SGS Espanola, Spain</li> <li>• SGS Group Management SA, Switzerland</li> <li>• SGS Gulf – ROHQ PH, Philippines</li> <li>• SGS GULF, United Arab Emirates</li> <li>• SGS GIS Gulf, Iran, Islamic Republic of</li> <li>• SGS United Kingdom Limited, United Kingdom</li> <li>• SGS GULF LIMITED –IBC, United Arab Emirates</li> <li>• SGS Germany GMBH, Germany</li> <li>• SGS Lanka (Private) Limited, Sri Lanka</li> <li>• SGS Bangladesh, Bangladesh</li> <li>• SGS-CSTC Standards Technical Services (Tianjin) Company Limited, CHINA</li> <li>• SGS Subholding B.V., Netherlands</li> <li>• SGS Hong Kong Limited, Hong Kong</li> <li>• SGS Nederland B.V., Nederland</li> <li>• SGS Italia SPA, Italy</li> <li>• SGS Japan INC., Japan</li> <li>• SGS Testing and Control Services Singapore Pte. Limited, Singapore</li> <li>• SGS CTS SAS, France</li> <li>• SGS Korea Company Limited, Korea</li> <li>• P. T. SGS, Indonesia</li> <li>• SGS (Malaysia) Sdn Bhd, Malaysia</li> <li>• SGS Pakistan Private Limited, Pakistan</li> <li>• SGS New Zealand Limited, New Zealand</li> <li>• SGS CSTC Standard Technical Services Company Limited, China</li> <li>• SGS Mauritius Limited, Mauritius</li> <li>• SGS Inspection Services Saudi Arabia Limited, Saudi Arabia</li> <li>• SGS (Thailand) Limited, Thailand</li> <li>• SGS Portugal SA, Portugal</li> <li>• SGS Do Brazil Ltda, Brazil</li> <li>• SGS Tecnos S.A.U., Spain</li> <li>• SGS Denmark A/S, Denmark</li> <li>• SGS Ghana Limited, Ghana</li> <li>• SGS Agri Min, France</li> <li>• SGS (Malaysia) Sdn. Bhd., Malaysia</li> <li>• SGS Kenya Limited, Kenya</li> <li>• SGS Egypt Limited LLC, Egypt</li> <li>• SGS Egypt Limited, Egypt</li> <li>• SGS Canada Inc., Canada</li> </ul>

	<ul style="list-style-type: none"> <li>• SGS (Iran) Limited, Iran</li> <li>• SGS Multilab SAS, FRANCE</li> <li>• SGS South Africa (PTY) Limited, South Africa</li> <li>• SGS Australia PTY Limited, Australia</li> <li>• SGS Vietnam Limited, Vietnam</li> <li>• SGS Canada INC, Canada</li> <li>• SGS Belgium (N.V.), Belgium</li> <li>• SGS Taiwan Limited, Taiwan</li> <li>• SGS Austria Control- Co. GmbH, Austria</li> <li>• SGS Colombia S.A.s., Colombia</li> <li>• SGS Maroc S.A., Maroc</li> <li>• SGS Qatar LLC, Qatar</li> <li>• SGS Jordan Private Shareholding Company, Jordan</li> <li>• SGS Kazakhstan Limited, Kazakhstan</li> <li>• SGS- CSTC Standard Technical Services Shanghai Company Limited, China</li> <li>• SGS Madagascar SARL, Madagascar</li> <li>• SGS Qualitest Industrie, France</li> <li>• SGS Institut Fresenius GMBH, Germany</li> <li>• SGS Argentina S.A., Argentina</li> <li>• SGS Chile Ltda, Chile</li> <li>• SGS Romania SA, Romania</li> <li>• SGS Hungaria KFT, Hungaria</li> <li>• SGS Estonia Limited, Estonia</li> <li>• SGS de Mexico S.A. de C.V., Mexico</li> <li>• SGS Sweden A.B., Sweden</li> <li>• SGS 'Monitoring SAS, France</li> <li>• SGS Del Ecuador SA, Ecuador</li> <li>• SGS Panama Control Services Inc., Panama</li> <li>• SGS Klaipeda Limited, Klaipeda</li> <li>• SGS Kuwait W.L.L., Kuwait</li> <li>• SGS Adriatica D.O.O., Adriatica</li> <li>• SGS Uruguay Limitada, Uruguay</li> <li>• SGS Qualitest Algeria SPA, Algeria</li> <li>• SGS Beograd D.O.O., Serbia</li> <li>• SGS Ukraine Limited, Ukraine</li> <li>• SGS Slovakia S.R.O., Slovakia</li> <li>• SGS Oman- Atyab Technical Services, Oman</li> <li>• SGS Tanzania Superintendence Company Limited, Tanzania</li> <li>• SGS Minsk Limited, Belarus</li> <li>• SGS Near East FZCO, United Arab Emirates</li> <li>• SGS Bulgaria Limited, Bulgaria</li> <li>• SGS Greece SA, Greece</li> <li>• SGS North America Inc., America</li> <li>• SGS Mozambique LTDA, Mozambique</li> <li>• SGS International Certification Services Singapore PTE Limited, Singapore</li> </ul>
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	<ul style="list-style-type: none"> <li>• SGS Tunisie S.A., Tunisia</li> <li>• SGS Ireland Limited, Ireland</li> <li>• SGS Myanmar Limited, Myanmar</li> <li>• SGS Sercovam, France</li> <li>• SGS Far East Taiwan Branch, China</li> <li>• SGS (Cambodia) Limited, Cambodia</li> <li>• SGS Societe Generale De Surveillance SA (Zurich Branch), Switzerland</li> <li>• SGS Supervise Gozetme Etud Kontrol Servisieri A.S., Turkey</li> <li>• SGS Polska SP. Z O.O., Poland</li> <li>• SGS ICS (International Certification Services), France</li> <li>• SGS International Certification Services GMBH, Germany</li> <li>• SGS Liban S.A., Lebanon</li> <li>• SGS Institut Fresenius Berlin GMBH, Germany</li> <li>• SGS International Certification Services, France</li> <li>• SGS Norge A/S, Norway</li> <li>• P. T. SGS Services, Indonesia</li> <li>• SGSICS Certificadora LTDA, Brazil</li> <li>• SGS Central America SA, Guatemala</li> <li>• SGS Laboratory Services (Malaysia) SDN. BHD., Malaysia</li> <li>• SGS International Certification Services Iberica SA., Iberica</li> <li>• SGS Inspection Services Nigeria Limited, Nigeria</li> <li>• SGS Bosna I Hercegovina D.O.O., Bosnia and Herzegovina</li> <li>• SGS-Tuv SAAR GMBH, Germany</li> <li>• SGS Slovenia, Slovenia</li> <li>• SGS ICS Egypt Company Limited, Egypt</li> <li>• SGS Inspection Services - Philippine Branch, Philippine</li> <li>• SGS PT Indo Assay Laboratories</li> <li>• SGS-IMME Mongolia LLC</li> <li>• SGS Inspection Services Saudi Arabia Limited, Saudi Arabia</li> <li>• Saudi Arabia-Branch, Saudi Arabia</li> <li>• SGS Holding, Switzerland</li> <li>• Laroute S.A., Switzerland</li> <li>• MIS Environmental Limited, United Kingdom</li> <li>• Analabs ID, Indonesia</li> <li>• CSTC SGS Tianjin, China</li> <li>• PTI Malaysia</li> <li>• SGS Angola Limitada</li> <li>• SGS Moldova SA</li> <li>• SGS Azeri Limited, Azeri</li> <li>• SGS Central America Sa, Costa Rica Branch, Costa Rica</li> <li>• SGS Czech Republic S.R.O., Czech Republic</li> <li>• SGS Cote D'ivoire S.A., D'ivoire</li> <li>• SGS Togo S.A., Togo</li> <li>• SGS Turkmen Limited, Turkmen</li> <li>• Arya-SGS Quality Services, Iran</li> </ul>
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**CAPITAL STRUCTURE**

AS ON: 27.07.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 1000/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
960	Equity Shares	INR 1000/- each	INR 0.960 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.960	0.960	0.960
(b) Reserves & Surplus	3093.070	3126.210	3477.876
(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>3094.030</b>	<b>3127.170</b>	<b>3478.836</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	274.746
(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	135.020	84.610	73.054
<b>Total Non-current Liabilities (3)</b>	<b>135.020</b>	<b>84.610</b>	<b>347.800</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	276.730	231.650	246.006
(c) Other current liabilities	1301.330	1372.870	1147.817
(d) Short-term provisions	15.840	10.990	9.940
<b>Total Current Liabilities (4)</b>	<b>1593.900</b>	<b>1615.510</b>	<b>1403.763</b>
<b>TOTAL</b>	<b>4822.950</b>	<b>4827.290</b>	<b>5230.399</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	960.080	1019.950	941.949
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	49.350	15.330	145.583
(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)	498.900	510.780	458.667
(d) Long-term Loan and Advances	0.000	0.000	1093.257
(e) Other Non-current assets	1198.270	1254.560	425.312
<b>Total Non-Current Assets</b>	<b>2706.600</b>	<b>2800.620</b>	<b>3064.768</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1177.550	1341.380	1685.140
(d) Cash and cash equivalents	740.030	478.740	281.775
(e) Short-term loans and advances	0.000	0.000	88.905
(f) Other current assets	198.770	206.550	109.811
<b>Total Current Assets</b>	<b>2116.350</b>	<b>2026.670</b>	<b>2165.631</b>
<b>TOTAL</b>	<b>4822.950</b>	<b>4827.290</b>	<b>5230.399</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	6744.610	6682.330	6349.374
	Other Income	338.710	332.190	157.995
	<b>TOTAL</b>	<b>7083.320</b>	<b>7014.520</b>	<b>6507.369</b>
<b>Less</b>	<b>EXPENSES</b>			
	Production, Transportation	0.000	0.000	913.333
	Employees benefits expense	2222.790	1998.590	1768.252
	Other expenses	3389.340	3523.840	2516.615
	<b>TOTAL</b>	<b>5612.130</b>	<b>5522.430</b>	<b>5198.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1471.190</b>	<b>1492.090</b>	<b>1309.169</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>5.090</b>	<b>19.270</b>	<b>26.790</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1466.100</b>	<b>1472.820</b>	<b>1282.379</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>353.180</b>	<b>355.340</b>	<b>491.423</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1112.920</b>	<b>1117.480</b>	<b>790.956</b>
<b>Less</b>	<b>TAX</b>	<b>420.830</b>	<b>394.120</b>	<b>294.528</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>692.090</b>	<b>723.360</b>	<b>496.428</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>1236.200</b>	<b>1165.026</b>	<b>1304.312</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>720927.00</b>	<b>753497.00</b>	<b>582662.00</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	136.130	259.290	137.370
Cash generated from operations	1873.760	1691.950	1198.863
Net cash flows from (used in) operating activity	1430.620	1406.060	824.362

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.73	73.27	96.87
Account Receivables Turnover (Income / Sundry Debtors)	5.73	4.98	3.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.46	1.44	1.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.39	0.35
Debt Equity Ratio (Total Liability / Networth)	0.04	0.08	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.52	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.33	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	289.04	77.43	48.87

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.26	10.82	7.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.35	14.98	9.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.37	23.13	14.27

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.33	1.25	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.25	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.65	0.67
G-Score Ratio Debt (Debts / Equity Capital)		141.80	270.09	429.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.25	1.54

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

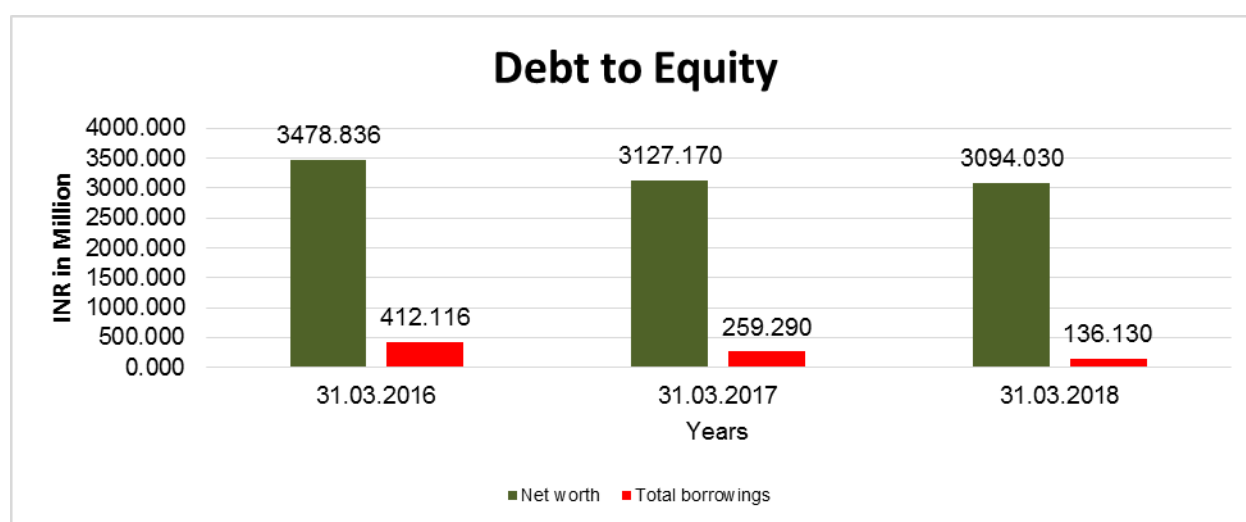
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.960	0.960	0.960
Reserves & Surplus	3477.876	3126.210	3093.070
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3478.836</b>	<b>3127.170</b>	<b>3094.030</b>

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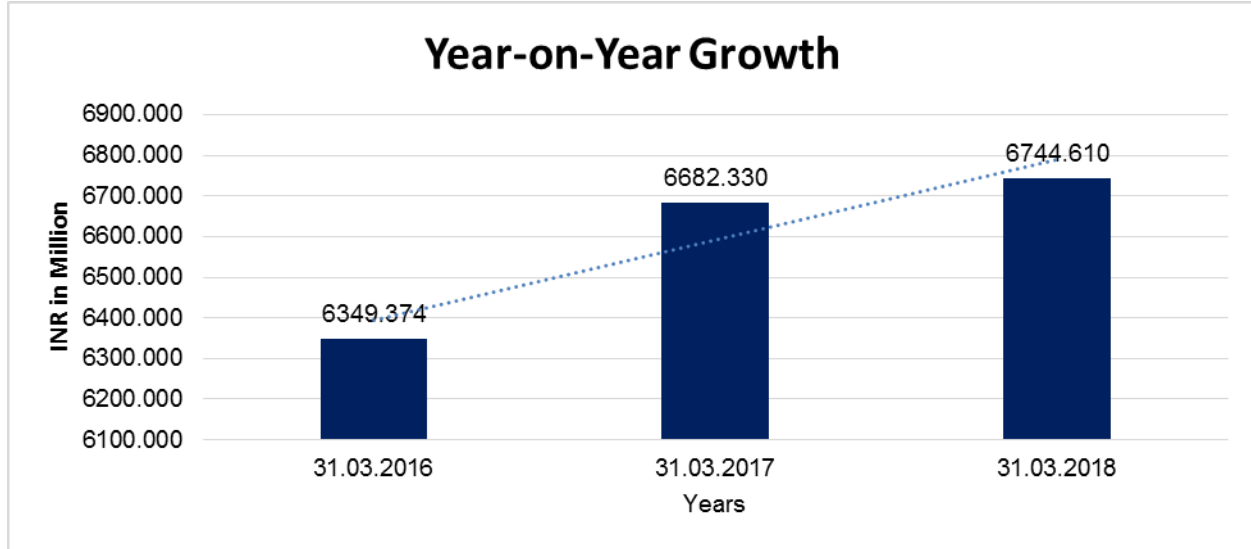
long-term borrowings	274.746	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	137.370	259.290	136.130
<b>Total borrowings</b>	<b>412.116</b>	<b>259.290</b>	<b>136.130</b>
<b>Debt/Equity ratio</b>	<b>0.118</b>	<b>0.083</b>	<b>0.044</b>



#### YEAR-ON-YEAR GROWTH

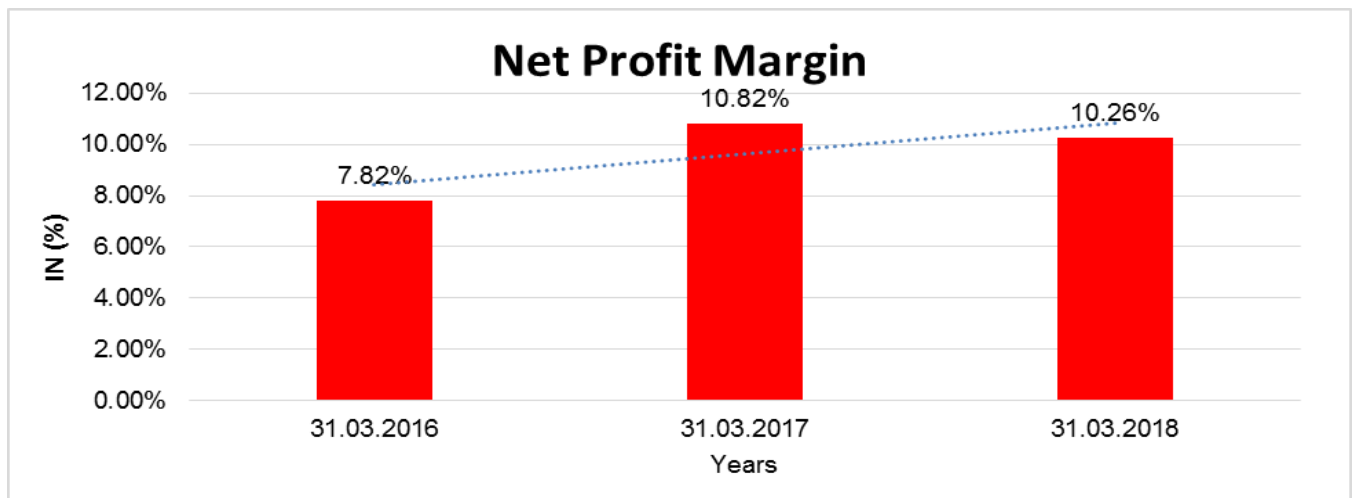
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6349.374	6682.330	6744.610
		<b>5.244</b>	<b>0.932</b>

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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	6349.374	6682.330	6744.610
Profit /(Loss)	496.428	723.360	692.090
	<b>7.82%</b>	<b>10.82%</b>	<b>10.26%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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

## THE STATE OF THE COMPANY'S AFFAIRS AND OUTLOOK

The concerted efforts of management led to improvement in performance of the Company. During the financial year ended March 31, 2018, the Company earned profit (after tax) of INR 692.090 (in million) as compared to profit (after tax) of INR 723.360 (in million) earned during the financial year ended March 31, 2017.

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## **GENERAL INFORMATION AND BACKGROUND**

Subject the Company is a private limited company incorporated in India having its registered office at SGS House, 4B, Adi Shankaracharya Marg, Powai Road, Vikhroli (West), Mumbai. The Company is a subsidiary of SGS SA, Geneva. The Company is engaged in carrying out the business of Inspection, Verification, Testing and Certification Services in India and abroad.

**NOTE: NO CHARGES EXIST FOR THE COMPANY.**

### **FIXED ASSETS:**

#### **Tangible assets**

- Land
- Buildings
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Leasehold Improvements

#### **Intangible assets**

- Computer 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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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