

MIRA INFORM REPORT

Report No. :	523025
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	BRENTWOOD INDUSTRIES INDIA PRIVATE LIMITED
Registered Office :	Office No. 410-414, Pancham High Street, Near Manisha Cross Roads, Old Padra Road, Vadodara-390007, Gujarat
Mobile No.:	91-9727798256 (Mr. Jayesh Khokhani)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.02.2013
CIN No.: [Company Identification No.]	U25202GJ2013PTC073712
Capital Investment / Paid-up Capital :	INR 437.818 Million
PAN No.: [Permanent Account No.]	AAFCB3788A
GSTN : [Goods & Service Tax Registration No.]	24AAFCB3788A1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Cooling Tower Plastic Media Fills (Registered Activity)
No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]

RATING & COMMENTS

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

MIRA's Rating :

B

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

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Maximum Credit Limit :	USD 30000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It is a subsidiary of BII Holdings LLC, USA.</p> <p>The company is a manufacturer of cooling tower fills, modular splash fill, vertical fluted film fill, etc.</p> <p>As per financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year.</p> <p>Rating is constrained on account of losses incurred by the company and negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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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 03.08.2018

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

Name :	Mr. Jayesh Jasrajbhai Khokhani
Designation :	Company Secretary
Contact No.:	91-9727798256
Date :	01.08.2018

LOCATIONS

Registered Office :	Office No. 410-414, Pancham High Street, Near Manisha Cross Roads, Old Padra Road, Vadodara-390007, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9727798256 (Mr. Jayesh Khokhani)
Fax No.:	Not Available
E-Mail :	jayesh.khokhani@brentwoodindustries.com
Website :	www.brentwoodindustries.com
Factory 1 :	Block No. 531 to 543, Village & PO.: Nana Fafaliya, Off N.H.-8, Taluka Dabhoi,

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	Vadodara – 391210, Gujarat, India
Tel. No.:	91-265-2301612
Fax No.:	91-265-2333995,2301600
E-Mail :	info.biipl@brentwoodindustries.com

DIRECTORS

As on 31.03.2018

Name :	Ashwin Benegal
Designation :	Director
Address :	201, Tunir Co-Operative HSG. Society, Plot No. 75, Gorai Road, Borivali (West), Mumbai-400091, Maharashtra, India
Date of Appointment :	14.06.2017
DIN No.:	01581876
Name :	Ravindra Kumar Tandon
Designation :	Director
Address :	G/7, Railway Officers Flat, Badhwar Park, Colaba Mumbai-400005, Maharashtra, India
Date of Birth/Age :	03.07.1954
Date of Appointment :	01.05.2015
PAN No.:	ABWPT7995C
DIN No.:	00814926
Name :	Peter Rye
Designation :	Director
Address :	1207 Orchard Road Reading Pa 19611 US
Date of Birth/Age :	04.11.1962
Date of Appointment :	25.02.2013
DIN No.:	05336601
Name :	Carl Wesley Staples
Designation :	Director
Address :	31, Linree Avenue, Reading Pa 19606 US
Date of Appointment :	12.06.2017
DIN No.:	07811772
Name :	Alison Leigh Palmer
Designation :	Director
Address :	405, Middlecreek Drive, Oley Pa 19547 US
Date of Appointment :	12.06.2017
DIN No.:	07811790

KEY EXECUTIVES

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Name :	Mr. Jayesh Jasrajbhai Khokhani
Designation :	Company Secretary
Address :	A-52, Jivandhara Society, Ratanpark Road Ahmedabad 382350, Gujarat, India
Date of Appointment :	13.09.2014
PAN No.:	AWHPK4656R

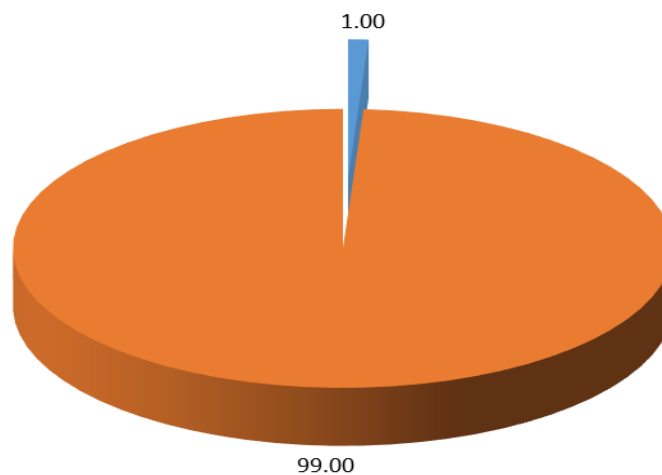
MAJOR SHAREHOLDERS

As on 27.10.2017

Names of Shareholders	No. of Shares	% of Holding
Brentwood Industries, United States of America	436816	1.00
BII Holdings LLC, United States	43344959	99.00
Total	43781775	100.00

Share holding pattern

■ Brentwood Industries, United States of America ■ BII Holdings LLC, United States



As on 15.12.2017

Names of Allottees	No. of Shares
Brentwood Industries, United States of America	3386489
BII Holdings LLC, United States	33954
Total	3420443

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As on 06.03.2018

Names of Allottees		No. of Shares
Brentwood Industries, United States of America		1281694
Bill Holdings LLC, United States		12723
Total		1294417

Equity Share Break up (Percentage of Total Equity)

As on 27.10.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Cooling Tower Plastic Media Fills (Registered Activity)	
Products / Services :	NIC Code No. 22207	Products/Services Description Manufacturing of Cooling Tower Plastic Media Fills
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]	
Bankers :		
	Banker Name :	Axis Bank Limited
	Branch :	Not Divulged
	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 :	--
	State Bank of India	

Auditors :	
Name :	Talati and Talati Chartered Accountants
Address :	205, 'Mafair Atrium', Opposite Delhi Public School, Kalali-Vadsar Ring Road, Vadodara - 390012, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAAFT4520A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	BII Holdings LLC, United States
Other Related Party :	Brentwood Industries Inc., United States of America

CAPITAL STRUCTURE

After 27.10.2017

Authorised Capital : INR 600.000 million

Issued, Subscribed & Paid-up Capital : INR 547.952 million

As on 27.10.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
43781775	Equity Shares	INR 10/- each	INR 437.818 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	437.818	292.135	206.350
(b) Reserves and Surplus	(139.318)	(59.678)	(4.605)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	10.483	0.000	0.043
Total Shareholders' Funds (1) + (2)	308.983	232.457	201.788
(3) Non-Current Liabilities			
(a) long-term borrowings	372.189	363.473	99.174
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	14.836	15.332	4.634
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	387.025	378.805	103.808
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	52.206	34.311	20.845
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	6.104	3.874	3.995
Total Current Liabilities (4)	58.310	38.185	24.840
TOTAL	754.318	649.447	330.436
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	489.832	3.358	4.739
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	489.316	146.186
(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)	1.990	0.440	0.335
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	14.068	5.319	2.143
Total Non-Current Assets	505.890	498.433	153.403

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	45.079	13.202	1.276
(c) Trade receivables	123.784	14.142	15.020
(d) Cash and bank balances	36.092	81.309	128.402
(e) Short-term loans and advances	1.298	4.648	31.685
(f) Other current assets	42.175	37.713	0.650
Total Current Assets	248.428	151.014	177.033
TOTAL	754.318	649.447	330.436

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	175.432	16.213	22.978
	Other Income	5.061	0.214	0.000
	TOTAL	180.493	16.427	22.978
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	104.966	29.951	15.536
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.876)	(11.926)	(1.276)
	Employee benefit expense	27.436	18.616	0.000
	Other expenses	80.748	33.075	12.612
	TOTAL	181.274	69.716	26.872
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.781)	(53.289)	(3.894)
Less	FINANCIAL EXPENSES	19.824	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(20.605)	(53.289)	(3.894)
Less/ Add	DEPRECIATION/ AMORTISATION	60.585	1.890	1.046
	PROFIT/ (LOSS) BEFORE TAX	(81.190)	(55.179)	(4.940)
Less	TAX	(1.550)	(0.105)	(0.335)
	PROFIT/ (LOSS) AFTER TAX	(79.640)	(55.074)	(4.605)
	Earnings / (Loss) Per Share (INR)	(1.82)	(1.89)	(0.22)

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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	NA	NA
Net cash flows from (used in) operations	(154.917)	(61.018)	(14.831)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	257.54	318.38	238.59
Account Receivables Turnover (Income / Sundry Debtors)	1.42	1.15	1.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	181.54	418.13	489.73
Inventory Turnover (Operating Income / Inventories)	(0.02)	(4.04)	(3.05)
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	(0.11)	(0.03)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.62	0.38
Debt Equity Ratio (Total Liability / Networth)	1.20	1.56	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.16	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.59	2.12	0.75

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Interest Coverage Ratio (PBIT / Financial Charges)	(0.04)	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(45.40)	(339.69)	(20.04)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.56)	(8.48)	(1.39)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(25.77)	(23.69)	(2.28)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.26	3.95	7.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.49	3.61	7.08
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.36	0.61
G-Score Ratio Debt (Debts / Equity Capital)	0.85	1.24	0.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.26	3.95	7.13

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

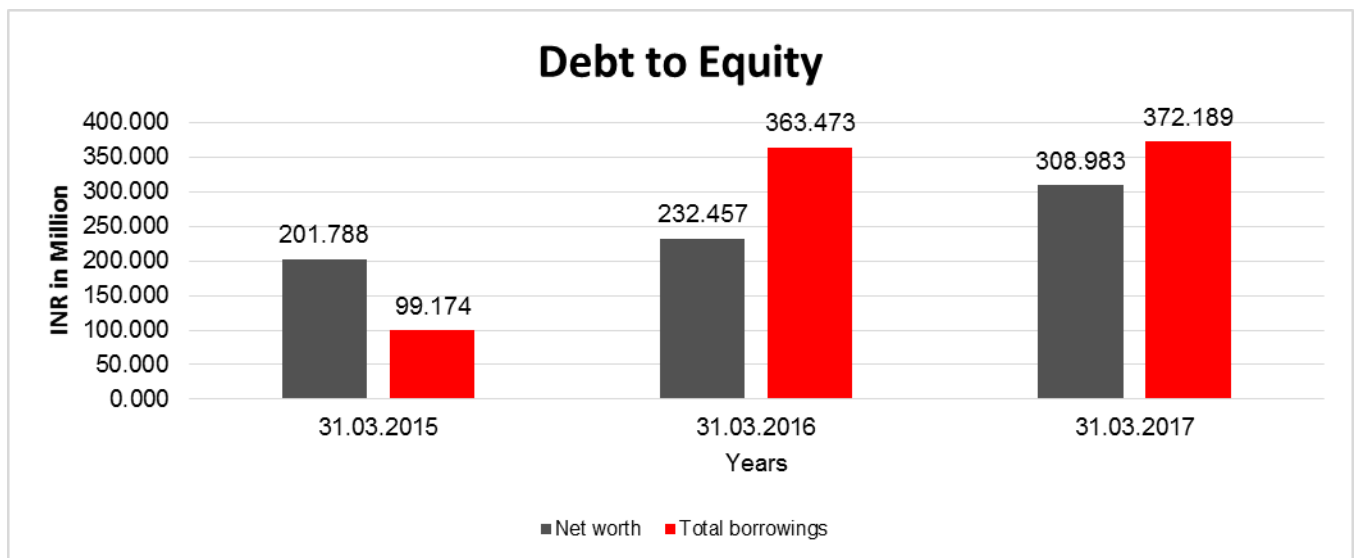
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

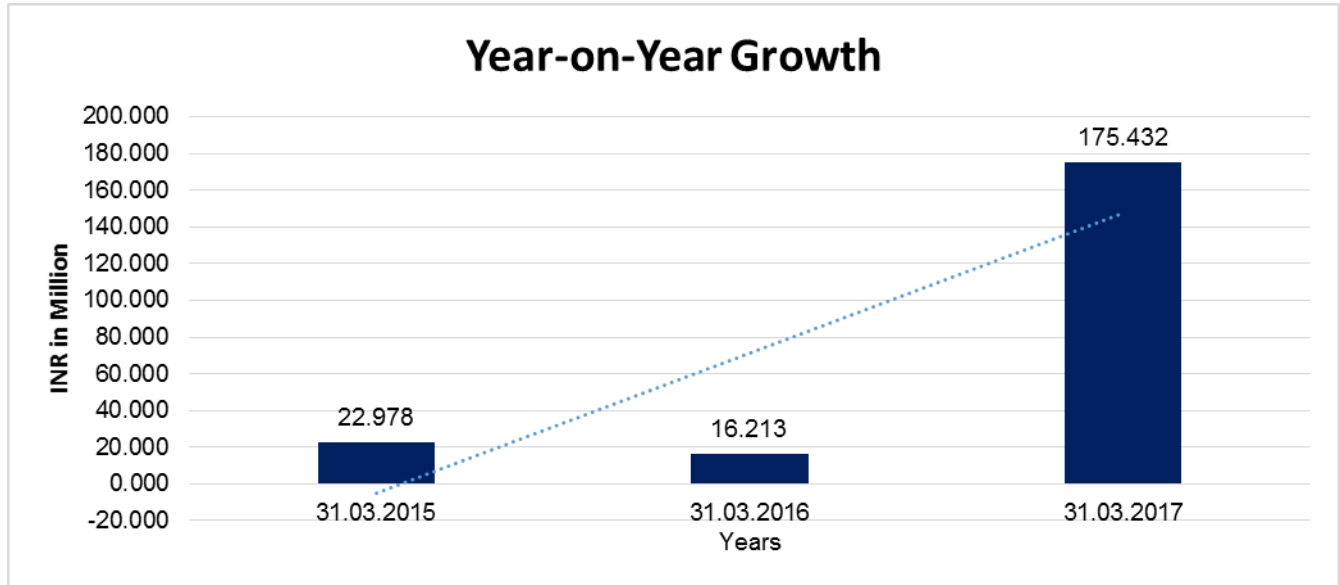
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Share Capital	206.350	292.135	437.818
Reserves & Surplus	(4.605)	(59.678)	(139.318)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.043	0.000	10.483
Net worth	201.788	232.457	308.983
long-term borrowings	99.174	363.473	372.189
Short term borrowings	0.000	0.000	0.000
Total borrowings	99.174	363.473	372.189
Debt/Equity ratio	0.491	1.564	1.205



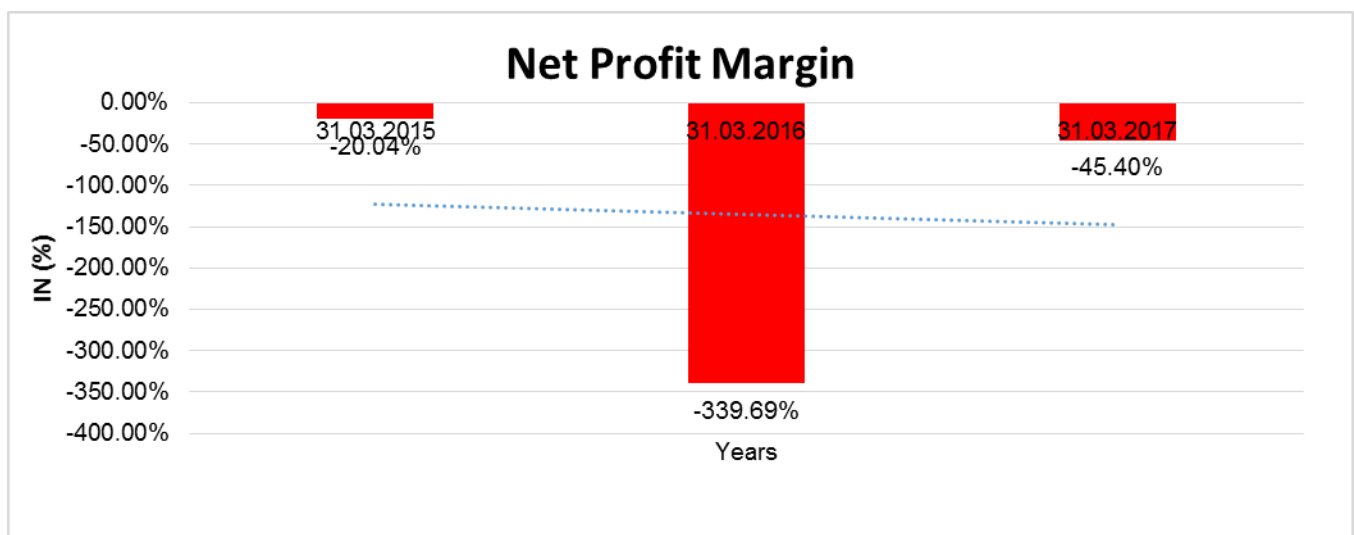
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	22.978	16.213	175.432
		(29.441)	982.045



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	22.978	16.213	175.432
Profit/ (Loss)	(4.605)	(55.074)	(79.640)
	(20.04%)	(339.69%)	(45.40%)



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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	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	Yes
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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	372.189	363.473
Total	372.189	363.473

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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