

MIRA INFORM REPORT

Report No. :	517010
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	BRISK INDIA PRIVATE LIMITED [w.e.f. 05.06.2014]
Formerly Known As :	BRISK FACILITIES PRIVATE LIMITED
Registered Office :	403, 4th Floor, Western Court, Building D, Opposite E-Square Multiplex, Bhamburda, Shivaji Nagar, Pune-411016, Maharashtra
Mobile No.:	91-9923827005 [Ms. Padmini Urane]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.02.2009
CIN No.: [Company Identification No.]	U74900PN2009PTC133563
Capital Investment / Paid-up Capital :	INR 3.993 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCB7000M
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in Supply of Manpower [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is engaged in providing man power supply services.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth comfortable debt protection metrics.</p> <p>The company has been able to wipe off its heavy debt which was around 14 times as compared to 0.32 times in the year 2017.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its volatile profitability margin and intensive competition in the service industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

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 DECLINED BY

Name :	Mr. Chandrakant Gaikwad
Designation :	Director
Contact No.:	91-9823069994
Date :	27.06.2018

[91-9923827005] Number is ringing

LOCATIONS

Registered Office :	403, 4th Floor, Western Court, Building D, Opposite E-Square Multiplex,
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	Bhamburda, Shivaji Nagar, Pune-411016, Maharashtra, India
Tel. No.:	91-20-25531076
Mobile No.:	91-9823069994 [Mr. Chandrakant Gaikwad]
Fax No.:	Not Available
E-Mail :	info@briskindia.in
Website :	http://briskindia.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Chandrakant Madhukar Gaikwad	
Designation :	Director	
Address :	Flat No.30. 5th Floor Anutej Symphony Co.Op Hsg Soc. 612/613. Nana Peth, Pune-411002, Maharashtra, India	
Date of Birth/Age :	16.10.1978	
Date of Appointment :	01.09.2017	
PAN No.:	LLB	
DIN No.:	00002938	
Directorship :		
	CIN/FCRN	Company Name
	U70102PN2012PTC143247	ASHTAVINAYAK CORPORATION PRIVATE LIMITED
	U74140PN2005PTC020581	CORPORATE LEGAL CONSULTING PRIVATE LIMITED
	U74900PN2008PTC132626	DELTA4 FACILITIES PRIVATE LIMITED
		Begin Date
		31/10/2013
		18/04/2005
		14/08/2008
Name :	Mr. Umesh Gangaram Chandgude	
Designation :	Whole-time Director	
Address :	B 11, 11th Floor, Castel Royal, Magnifique Bopodi, Pune-411020, Maharashtra, India	
Date of Birth/Age :	19.04.1970	
Qualification :	B.A.	
Date of Appointment :	01.09.2017	
PAN No.:	AAPPC3849J	
DIN No.:	02382915	
Other Directorship :		
	CIN/FCRN	Company Name
	U45200PN2010PTC136041	UMA REALTY PRIVATE LIMITED
	U74900PN2008PTC132626	DELTA4 FACILITIES PRIVATE LIMITED
	U74900PN2010PTC136125	SARAS IMPEX AND TRADING COMPANY PRIVATE LIMITED
		Begin Date
		08/04/2010
		30/12/2009
		20/04/2010
Name :	Mr. Ashok Jaising Chandgude	
Designation :	Whole-time Director	
Address :	At / Post-Dandwadi Supe Tal-Baramati Pune 412204, Maharashtra, India	
Date of Birth/Age :	14.03.1969	

Qualification :	B.com
Date of Appointment :	01.09.2017
PAN No.:	ADWPC1432D
DIN No.:	02499235
Name :	Mr. Virendra Fattesingh Shitole
Designation :	Whole-time Director
Address :	Swapnanagari C-2, S. No. 109/48, Pimpri P.F., Pune-411018, Maharashtra, India
Date of Birth/Age :	17.05.1975
Qualification :	Diploma in Auto Engineer
Date of Appointment :	01.09.2017
PAN No.:	BCOPS5319F
DIN No.:	07257063
Other Directorship :	
CIN/FCRN	Company Name
U55101PN2016PTC165174	PLUS HOTELS AND RESORTS PRIVATE LIMITED
	Begin Date
	21/07/2017

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

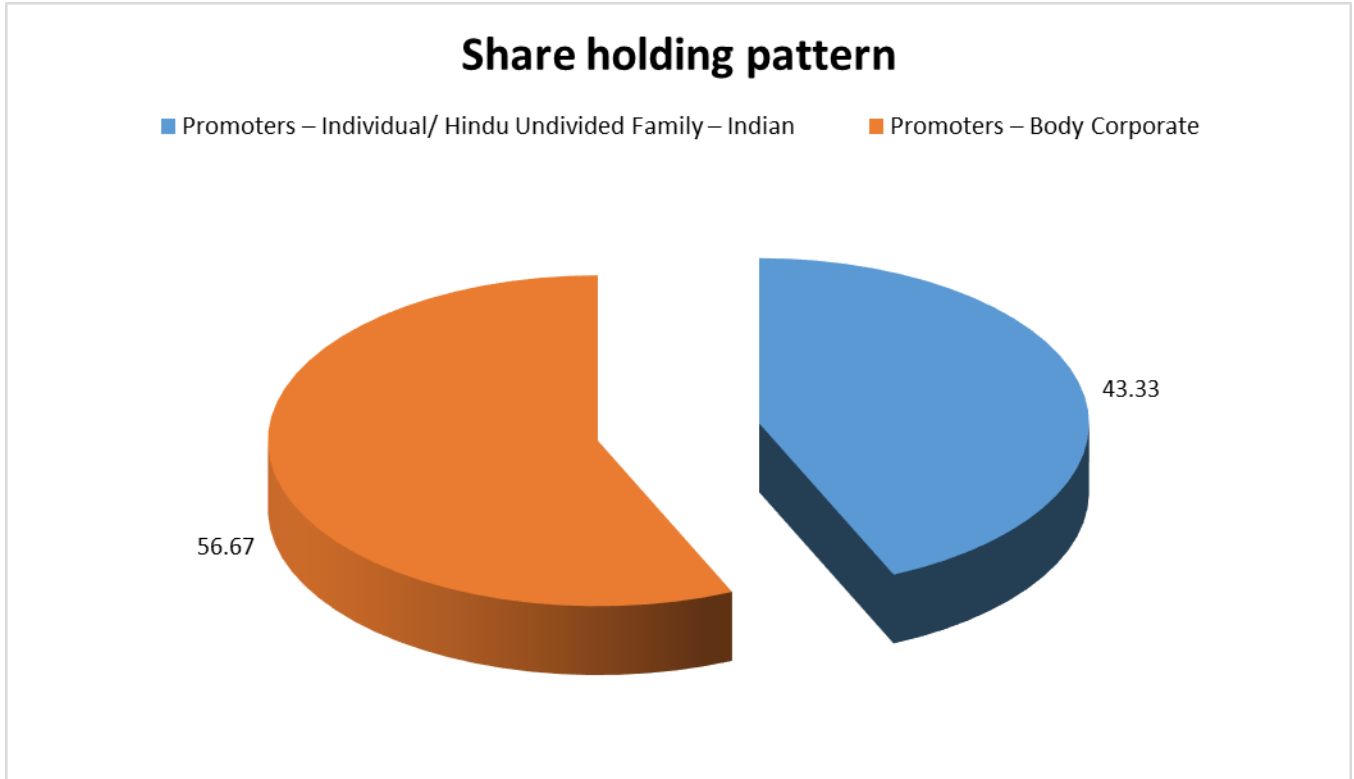
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Umesh Gangaram Chandgude	93150
Ashok Jaising Chandgude	39927
Corporate Legal Consulting Private Limited, India	159708
SU Corporation Private Limited, India	66558
Virendra Fattesingh Shitole	39927
Total	399270

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	43.33
Promoters – Body Corporate	56.67
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in Supply of Manpower [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99851210	Manpower Supply Service
	99853300	Cleaning Service
	99852909	Security Guard Service
	NIC Code No.	Product Descriptions
7820	Sale of Services (Supply of Manpower)	
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Kolhapur District Central Co-Operative Bank Limited
	Branch:	1092E, Shahupuri, Kolhapur-416001, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained	--

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	(Optional):		
	Credit Facilities Enjoyed	--	
	(CC/OD/Term Loan):		
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	2.616	146.634
	SHORT TERM BORROWINGS		
	Term loans from banks	53.610	862.541
	Other loans and advances, others	0.954	21.526
	Total	57.180	1030.701

Auditors :	
Name :	D G Kango and Associates Chartered Accountants
Address :	1249/1250, Goodluck, Chowk, Deccan, Pune-411004, Maharashtra, India
PAN No.:	ACDPK5223A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	Corporate Legal Consulting Private Limited [U74140PN2005PTC020581]

CAPITAL STRUCTURE

AS ON: 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
399270	Equity Shares	INR 10/- each	INR 3.993 Million

FINANCIAL DATA
[all figures are in 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	3.993	3.993	3.993
(b) Reserves & Surplus	174.012	87.409	70.910
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	178.005	91.402	74.903
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.616	146.634	86.521
(b) Deferred tax liabilities (Net)	4.142	(8.560)	0.634
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	6.758	138.074	87.155
(4) Current Liabilities			
(a) Short term borrowings	54.564	1180.953	484.667
(b) Trade payables	134.894	376.513	335.116
(c) Other current liabilities	31.302	157.479	204.786
(d) Short-term provisions	0.787	1.025	0.337
Total Current Liabilities (4)	221.547	1715.970	1024.906
TOTAL	406.310	1945.446	1186.964
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.739	68.051	35.732
(ii) Intangible Assets	0.318	0.002	0.011
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	32.198	0.000
(b) Non-current Investments	0.024	418.224	418.224
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.081	518.475	453.967

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	1084.475	482.627
(c) Trade receivables	256.924	144.353	138.581
(d) Cash and cash equivalents	22.553	41.447	49.871
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	99.752	156.696	61.918
Total Current Assets	379.229	1426.971	732.997
TOTAL	406.310	1945.446	1186.964

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	850.479	1026.879	1092.968
	Other Income	0.669	25.884	4.502
	TOTAL	851.148	1052.763	1097.470
Less	EXPENSES			
	Cost of Materials Consumed	0.000	867.484	825.325
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	(602.180)	(325.784)
	Employees benefits expense	630.231	403.374	304.876
	Other expenses	179.558	273.198	267.085
	TOTAL	809.789	941.876	1071.502
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.359	110.887	25.968
Less	FINANCIAL EXPENSES	6.823	98.313	15.997
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.536	12.574	9.971
Less/ Add	DEPRECIATION/ AMORTISATION	4.525	5.270	7.468
	PROFIT/ (LOSS) BEFORE TAX	30.011	7.304	2.503
Less	TAX	12.722	(9.194)	0.000
	PROFIT/ (LOSS) AFTER TAX	17.289	16.498	2.503

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	Earnings/ (Loss) Per Share (INR)	43.30	41.32	6.27

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	2.578
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	29.500	(601.652)	(249.870)
Net cash flows from (used in) operating activities	29.500	(601.652)	(250.641)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.26	51.31	46.28
Account Receivables Turnover (Income / Sundry Debtors)	3.31	7.11	7.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	158.42	148.21
Inventory Turnover (Operating Income / Inventories)	0.00	0.10	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	1.53	1.11	0.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.96	0.94
Debt Equity Ratio (Total Liability / Networth)	0.32	14.52	7.66

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.24	18.77	13.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	1.10	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	6.06	1.13	1.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.03	1.61	0.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.26	0.85	0.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.71	18.05	3.34

SOLVENCY RATIOS

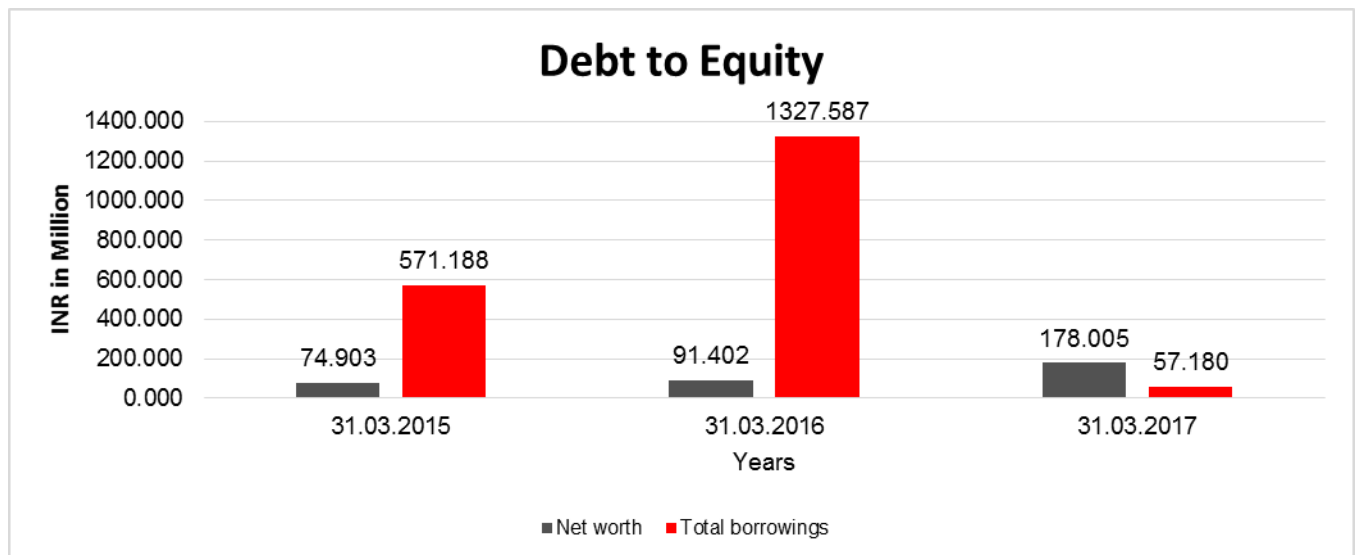
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.71	0.83	0.72
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.71	0.20	0.24
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.05	0.06
G-Score Ratio Debt (Debts / Equity Capital)		14.32	332.48	143.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	0.83	0.72

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

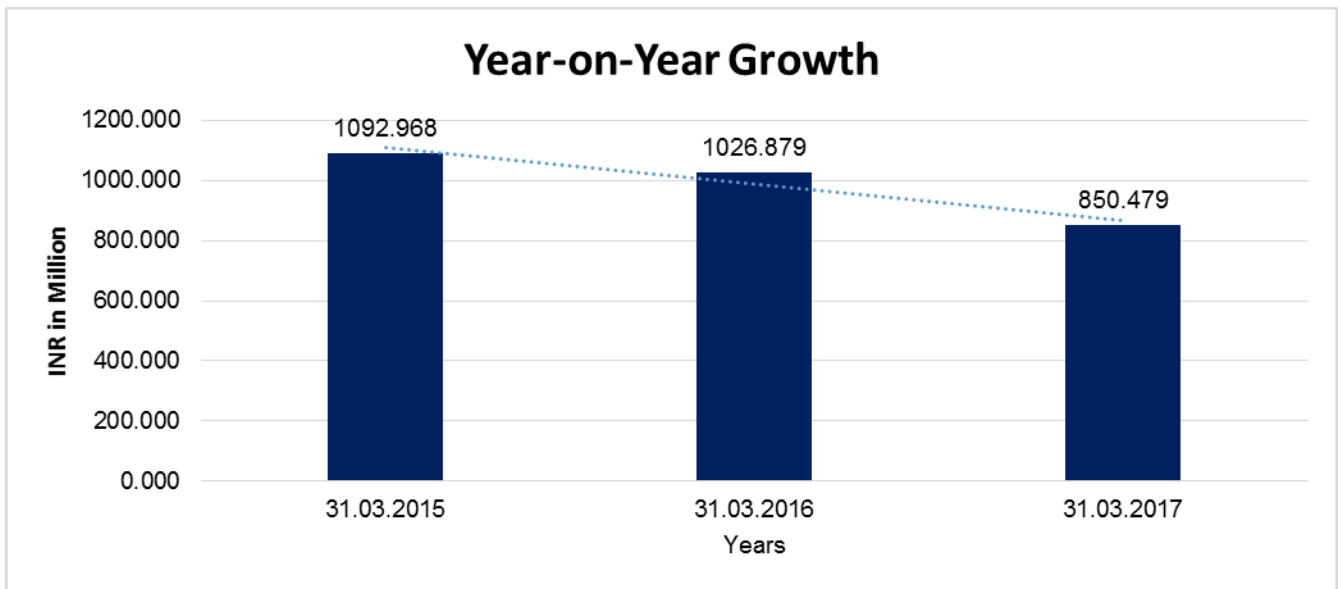
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.993	3.993	3.993
Reserves & Surplus	70.910	87.409	174.012
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	74.903	91.402	178.005
long-term borrowings	86.521	146.634	2.616
Short term borrowings	484.667	1180.953	54.564
Total borrowings	571.188	1327.587	57.180
Debt/Equity ratio	7.626	14.525	0.321



YEAR-ON-YEAR GROWTH

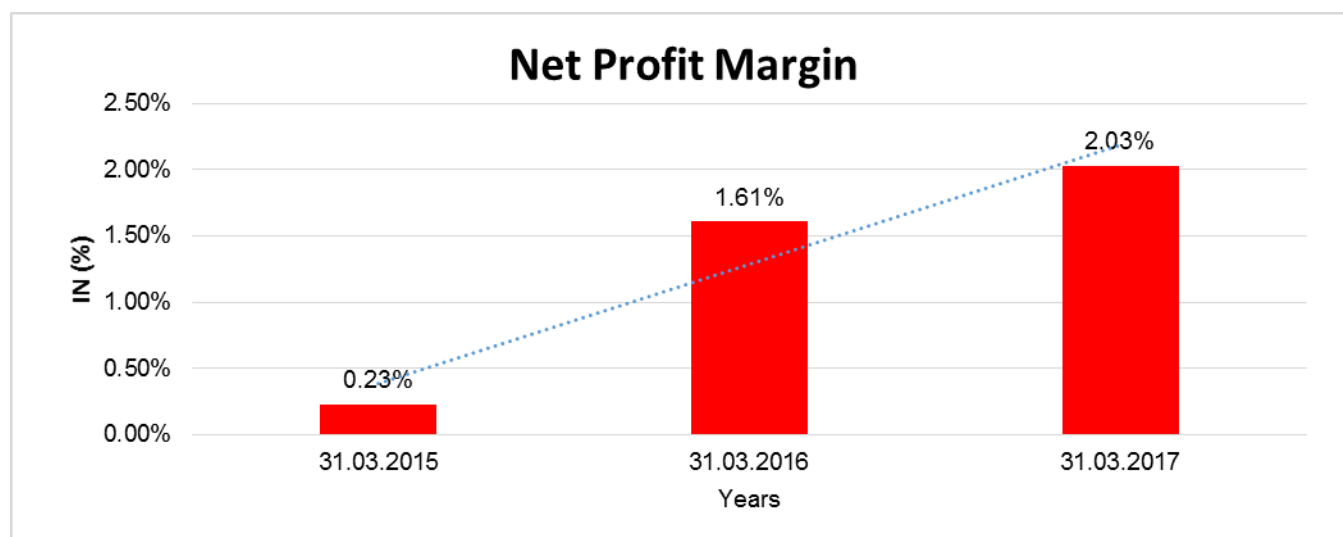
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1092.968	1026.879	850.479
		(6.047)	(17.178)



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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	1092.968	1026.879	850.479
Profit/ (Loss)	2.503	16.498	17.289
	0.23%	1.61%	2.03%



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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	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 CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	DAT E OF MOD IFIC ATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G4 720 713 9	100107 019	KOLHAPUR DISTRICT CENTRAL CO- OPERATIVE BANK LIMITED	20/03/201 7	-	-	114800000.0	1092E,SH AHUPURI, KOLHAPU RMH41600 1IN
2	G4 192 771 6	100092 319	KOLHAPUR DISTRICT CENTRAL CO- OPERATIVE BANK LIMITED	24/02/201 7	-	-	40000000.0	1092E,SH AHUPURI, KOP_DCC B@REDIF FMAIL.CO MKOLHAP URMH416 001IN
3	G3 788 375 8	100082 150	KOLHAPUR DISTRICT CENTRAL CO- OPERATIVE BANK LIMITED	09/02/201 7	-	-	740000000.0	1092E,SH AHUPURI, KOLHAPU RMH41600 1IN
4	G2 810 981 7	100065 997	KOLHAPUR DISTRICT CENTRAL CO- OPERATIVE BANK LIMITE	26/07/201 6	-	-	156308000.0	1092E,SH AHUPURI, KOLHAPU RMH41600 1IN
5	G2 809 467 0	100017 427	KOLHAPUR DISTRICT CENTRAL CO- OPERATIVE BANK LIMITED	14/12/201 5	26/0 7/20 16	-	825000000.0	1092E,SH AHUPURI, KOLHAPU RMH41600 1IN

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6	C6 872 523 3	105997 00	UNION BANK OF INDIA	28/09/201 5	-	-	81800000.0	RAJARAM PURI BRANCH, PENDHAR KAR BUNGLO W,5TH LANE RAJARAM PURI BUS ROUTEKO LHAPURM H416008IN
7	G4 830 993 4	105879 96	UNION BANK OF INDIA	03/08/201 5	07/0 7/20 17	-	250000000.0	RAJARAM PURI BRANCH, PENDHAR KAR BUNGLO W,5TH LANE RAJARAM PURI BUS ROUTEKO LHAPURM H416008IN
8	C3 421 832 1	102494 40	UNION BANK OF INDIA	29/09/201 0	02/0 9/20 14	-	434700000.0	FERGUSS ON COLLEGE ROAD BRANCH, SHREENA TH PLAZA,DN YANESHW AR PADUKA CHOWK, SHIVAJI NAGARPU NEMH411 005IN
9	A8 372 679 4	102145 02	ICICI BANK LIMITED	27/02/201 0	-	-	7500000.0	LANDMAR KRACE COURSE CIRCLEAL

								KAPURIBA RODAGJ3 90015IN
10	G0 217 988 5	105624 18	BULDHANA URBAN CO- OP CREDIT SOCIETY LIMITED	20/03/201 5	-	18/04/ 2016	350000000.0	YASHVAN T, 38/10B,PR ABHAT ROADPUN EMH41100 4IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Term loans from banks	0.000	250.00
Rupee term loans from others	0.000	46.886
Total	0.000	296.886

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Performance Guarantee	38.230	13.565
Security Bank Guarantee	0.000	15.925
Tax Deduction at Source	1.817	0.167
Total	40.047	29.657

CORPORATE INFORMATION

Subject was incorporated on 23rd Feb, 2009 under the Indian Companies Act,1956. The Company is primarily involved in Supply of Manpower.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company is primarily engaged in supply of Manpower.

The highlights of the Company's performance during the financial year ended 31st March, 2017 are as under:-
Revenue from operations is INR 850.479 million as compared to INR 1026.879 million in the previous year.

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Net Profit for the year is INR 17.289 million as compared to INR 16.498 million in the previous year.
Earnings per share are INR 43.30 as compared to INR 41.32 in the previous year

FIXED ASSETS:

- Buildings
- Office building
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

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.

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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