

MIRA INFORM REPORT

Report No. :	516242.2
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	RISHABH INFOTEC
Registered Office :	No.18, Majestic Plaza, Shop No.14, Narasingapuram Street, Mount Road, Chennai – 600002, Tamilnadu
Tel. No.:	91-9566077786 (Mr. Murugan A.)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	14.12.2011
Capital Investment / Paid-up Capital :	INR 4.752 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AANFR8774K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Dealer of IT Networking Products. [Confirmed by management]
No. of Employees :	5 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 10000 (In INR 685650.00)
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

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

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

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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 28.06.2018.

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 PARTED BY

Name :	Mr. Murugan A.
Designation :	Regional Manager
Contact No.:	91-9566077786
Date :	26.06.2018

Name :	Mr. Deepak Jain
Designation :	Partner
Contact No.:	91-9500008080
Date :	26.06.2018

LOCATIONS

Registered Office :	No.18, Majestic Plaza, Shop No.14, Narasingapuram Street, Mount Road, Chennai – 600002, Tamilnadu, India
Tel. No.:	91-44-42821310 / 42322122 / 42322123
Mobile No.:	91-9566077786 (Mr. Murugan A.) 91-9500008080 (Mr. Deepak Jain)
Fax No.:	Not Available
Area :	150 sq. ft. (At site visit)
Locality :	Commercial (At site visit)

PARTNERS

Name :	Mr. Deepak Jain
Designation :	Partner
Name :	Mr. Mahavir Jain
Designation :	Partner

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KEY EXECUTIVES

Name :	Mr. Murugan A.
Designation :	Regional Manager

BUSINESS DETAILS

Line of Business :	Dealer of IT Networking Products. [Confirmed by management]
Products :	IT Networking Products
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Advance Payment and Cheque
Purchasing :	Advance Payment and Cheque

GENERAL INFORMATION

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

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No. of Employees :	5 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	T-Nagar, Chennai – 600017, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	91-44-61606161 [Customer Care]
	IFSC Code	HDFC0000206 (Not Confirmed)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	Name : C.S.P. Jain and Company Chartered Accountants
	Membership No.: 204883
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

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CAPITAL STRUCTURE

As on 31.03.2017

Particulars	INR In Million
Capital Account	4.752
Total	4.752

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Share Capital	4.752	3.210	2.777
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	4.752	3.210	2.777
LOAN FUNDS			
1] Secured Loans	0.016	0.000	0.000
2] Unsecured Loans	3.113	2.169	0.000
TOTAL BORROWING	3.129	2.169	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	7.881	5.379	2.777
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.074	0.091	0.079
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	3.422	4.155	2.670
Sundry Debtors	3.853	2.620	1.577
Cash & Bank Balances	0.660	0.104	1.013
Other Current Assets	0.000	0.000	0.000
Loans & Advances	0.521	0.042	0.120
Total Current Assets	8.456	6.921	5.380
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.525	1.490	1.958
Other Current Liabilities	0.124	0.143	0.724
Provisions	0.000	0.000	0.000
Total Current Liabilities	0.649	1.633	2.682
Net Current Assets	7.807	5.288	2.698
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	7.881	5.379	2.777

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	21.842	19.931	14.009
	Other Income	0.108	0.023	0.202
	TOTAL	21.950	19.954	14.211
Less	EXPENSES			
	Cost of Materials Consumed	19.258	17.698	12.566
	Freight charges inward	0.092	0.052	0.006
	Audit Fees	0.025	0.012	0.012
	Advertisement	0.023	0.006	0.000
	Bad debts	0.112	0.000	0.000
	Business Promotion Expenses	0.018	0.022	0.000
	Commission Paid	0.062	0.071	0.030
	Discount Paid	0.011	0.032	0.010
	Input tax credit receivables	0.000	0.000	0.004
	Electricity Expenses	0.014	0.018	0.020
	Freight and Forwarding Charges	0.035	0.049	0.019
	General Expenses	0.038	0.054	0.028
	Packing Materials	0.009	0.023	0.008
	Repairs and Maintenance	0.019	0.021	0.015
	Road Show	0.006	0.015	0.008
	Round Off	0.000	0.000	0.000
	Postage and Courier	0.016	0.019	0.005
	Printing and Stationary	0.016	0.020	0.008
	Shop Rent	0.060	0.060	0.060
	Salary and Bonus	0.927	0.746	0.609
	Service Charges Paid	0.071	0.037	0.017
	Staff Welfare	0.035	0.032	0.023
	Telephone Expenses	0.044	0.034	0.028
	Partners Salary	0.457	0.343	0.283
	Partners Interest	0.120	0.120	0.120
	Other expenses	0.150	0.075	0.017
	TOTAL	21.616	19.559	13.896
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.334	0.395	0.315

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Less	FINANCIAL EXPENSES	0.277	0.246	0.170
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.057	0.149	0.145
Less	DEPRECIATION/ AMORTISATION	0.017	0.023	0.038
	NET PROFIT	0.040	0.126	0.107

The above information has been parted by Mr. Murugan A. (Regional Manager).

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.39	47.98	41.09
Account Receivables Turnover (Income / Sundry Debtors)	5.67	7.61	8.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.30	33.68	77.90
Inventory Turnover (Operating Income / Inventories)	0.10	0.10	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	4.51	4.34	3.99

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.54	0.49
Debt Equity Ratio (Total Liability / Networth)	0.66	0.68	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	1.18	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.21	1.61	1.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.18	0.63	0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.47	1.80	1.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.84	3.93	3.85

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.25	1.82	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.34	0.73	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.46	0.51
G-Score Ratio Debt (Debts / Equity Capital)	0.66	0.68	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.25	1.82	2.01

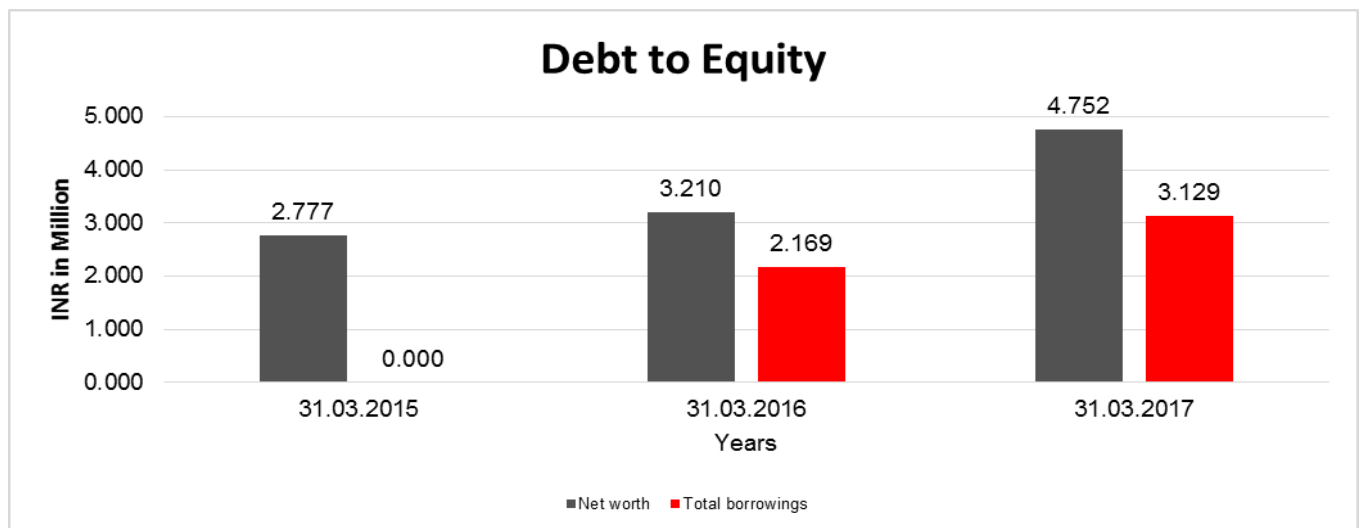
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

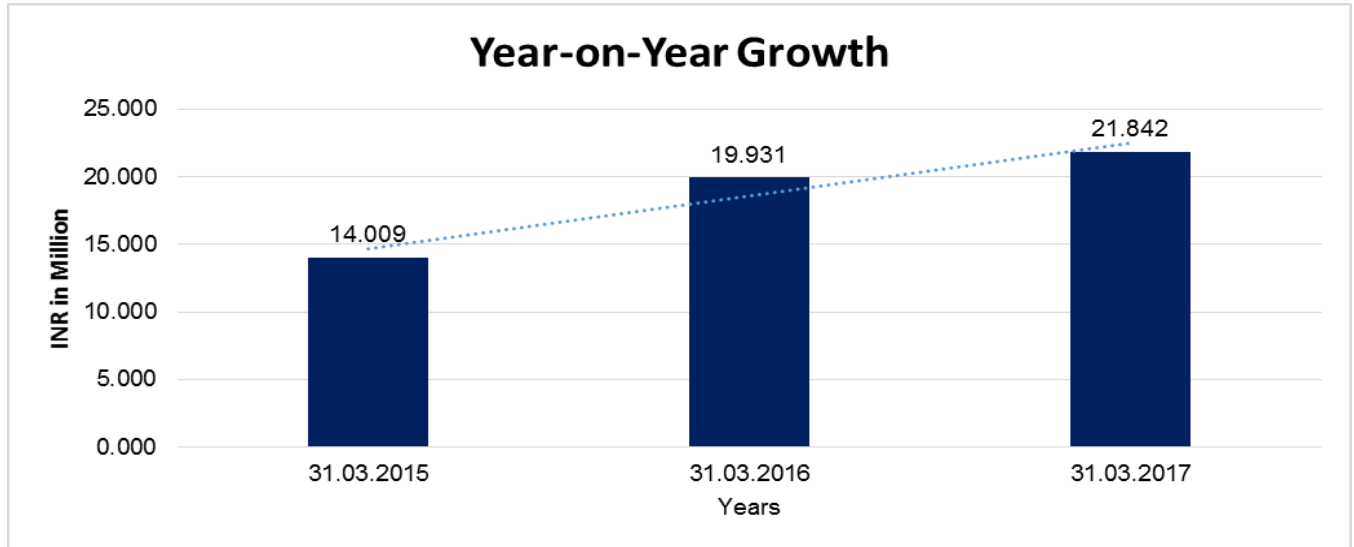
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.777	3.210	4.752
Reserves & Surplus	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.777	3.210	4.752
Secured loan	0.000	0.000	0.016
Unsecured loan	0.000	2.169	3.113
Total borrowings	0.000	2.169	3.129
Debt/Equity ratio	0.000	0.676	0.658



YEAR-ON-YEAR GROWTH

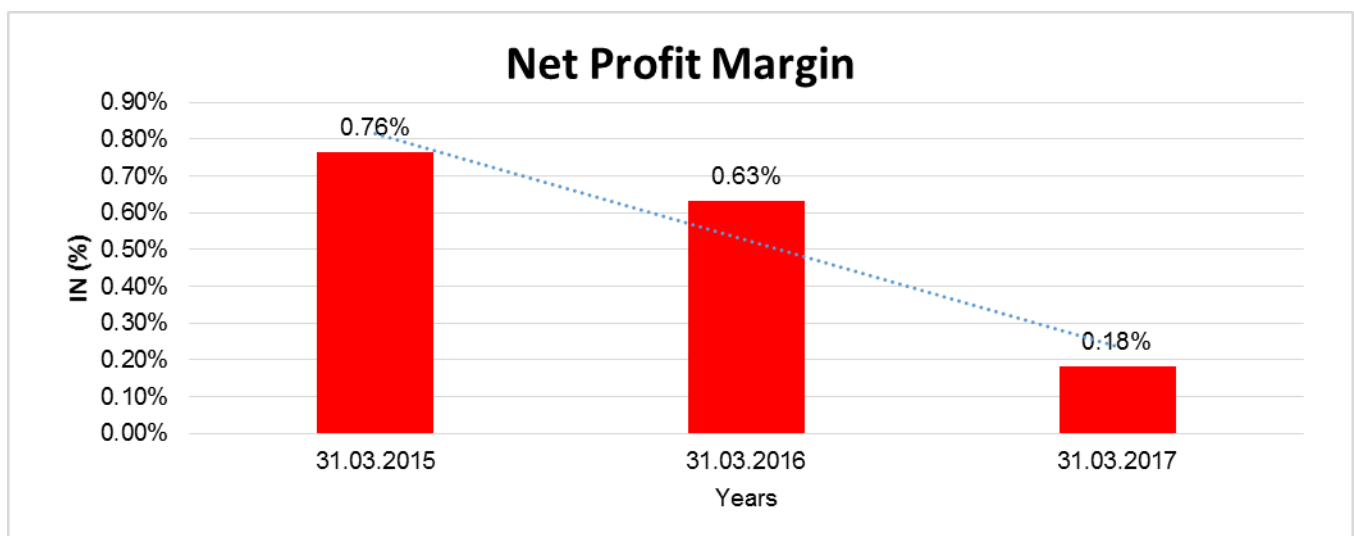
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.009	19.931	21.842
		42.273	9.588

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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	14,009	19,931	21,842
Profit	0.107	0.126	0.040
	0.76%	0.63%	0.18%



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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17	Details of sister concerns	No
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	No
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	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	RISHABH INFOTEC
Address :	No.18, Majestic Plaza, Shop No.14, Narasingapuram Street, Mount Road, Chennai – 600002, Tamilnadu, India
Tel. No.:	91-44-42322123
Person to whom we met:	Mr. Deepak Jain Designation : Partner
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Mount Road Post Office
Total Floors of the building:	4 Floor
Subject situated on:	Ground Floor
Locality:	Commercial
Area of premises :	150 sq. ft.
Area :	Upmarket
No. of employees seen at premises:	5
Visibility of Items :	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioners • Office Equipment • Xerox Machine
Furniture Items sighted :	Yes
Neighbour's Overview:	Our executive enquired from neighboring entity i.e. "Manav Computers" and they confirmed that firm exists on given address.
Proof of visit:	Photograph

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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	PRA
Report Prepared by :	JYO / NKT

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	NO
--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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