

MIRA INFORM REPORT

Report No. :	537939
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	DENAVE INDIA PRIVATE LIMITED
Formerly Known As :	DENAVE SOFTWARE INDIA PRIVATE LIMITED
Registered Office :	No. 406A, Indraprastha Tower,6, Commercial Complex, Wazirpur, New Delhi - 110052
Tel. No.:	91-120-3875100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.01.1999
CIN No.: [Company Identification No.]	U85110DL1999PTC190362
Capital Investment / Paid-up Capital :	INR 17.374 Million
PAN No.: [Permanent Account No.]	AABCD0052F
GSTN : [Goods & Service Tax Registration No.]	27AABCD0052F1Z8 (Maharashtra) 09AABCD0052F1Z6 (Uttar Pradesh) 07AABCD0052F1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Providing event management, management consultancy, business auxiliary and sales enablement services. (Registered Activity and also Confirmed by management)
No. of Employees :	5500 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 400000
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 (30.06.2018)	Current Rating (30.09.2018)
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 14.11.2018

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 :	Ms. Shweta Agrawal
Designation :	Finance Controller
Contact No.:	91-9711130809
Date :	12.11.2018

LOCATIONS

Registered Office :	No. 406A, Indraprastha Tower,6, Commercial Complex, Wazirpur, New Delhi - 110052, India
Tel. No.:	Not Available
Mobile No.:	91-9711130809 (Ms. Shweta Agrawal)
Fax No.:	Not Available
E-Mail :	debmaj@denave.com kunalk@denave.com
Website :	www.denave.com
Location :	Rented
Locality :	Commercial
Corporate Office / Head Office :	A154A, 2nd Floor Sector - 63, Noida-201307, Uttar-Pradesh, India
Tel. No.:	91-120-3875100 / 6712943
Location :	Rented
Locality :	Commercial
Mumbai Office:	101 Marathon Maxima, Behind Hero Honda Showroom, LBS Road Next to Nirmal Lifestyle, Mulund, West Mumbai, Mumbai – 400080, Maharashtra, India
Bangalore Office:	224, 2nd Floor, 1st Main, 7th Block, Koramangala, Bangalore, Karnataka, India
Kolkata Office:	Plot No. 108, Block-BE, Shanti Pally, Rajdanga Main Road, Near Purabi Club, Kolkata-700107, West Bengal, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Debabrata Majumdar		
Designation :	Whole Time Director		
Address :	92/2 - 121, Clover Fields, Sevaganapalli Village, Po Kaliagraharam, Krishnagri District, Hosur - 635103 Tamilnadu, India		
Date of Birth/Age :	09.08.1962		
Date of Appointment :	12.01.1999		
Qualification:	BSC		
PAN No.:	AAPPM9187M		
DIN No.:	00179608		
Name :	Mr. Snehashish Bhattacharjee		
Designation :	Whole Time Director		
Address :	J 1934, Chittaranjan Park, New Delhi - 110019, India		
Date of Birth/Age :	11.01.1968		
Date of Appointment :	30.03.2001		
Qualification:	MCA		
PAN No.:	AADPB7015R		
DIN No.:	00188864		
Name :	Mr. Narayan Ramaswamy		
Designation :	Director		
Address :	P-91 B, Shree Arihant, Plot No-93, Sector-54 Gurugram – 122011, Haryana, India		
Date of Birth/Age :	26.01.1967		
Date of Appointment :	04.04.2018		
PAN No.:	AADPN5277D		
Qualification:	CMA		
DIN No.:	00304905		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52390DL2012PTC243777	JIJO INDIA PRIVATE LIMITED	17/10/2012	-
U74900DL2012PTC230723	POWER2SME PRIVATE LIMITED	30/01/2012	-

KEY EXECUTIVES

Name :	Ms. Shweta Agrawal
Designation :	Finance Controller
Name :	Mr. Siddarth Jain

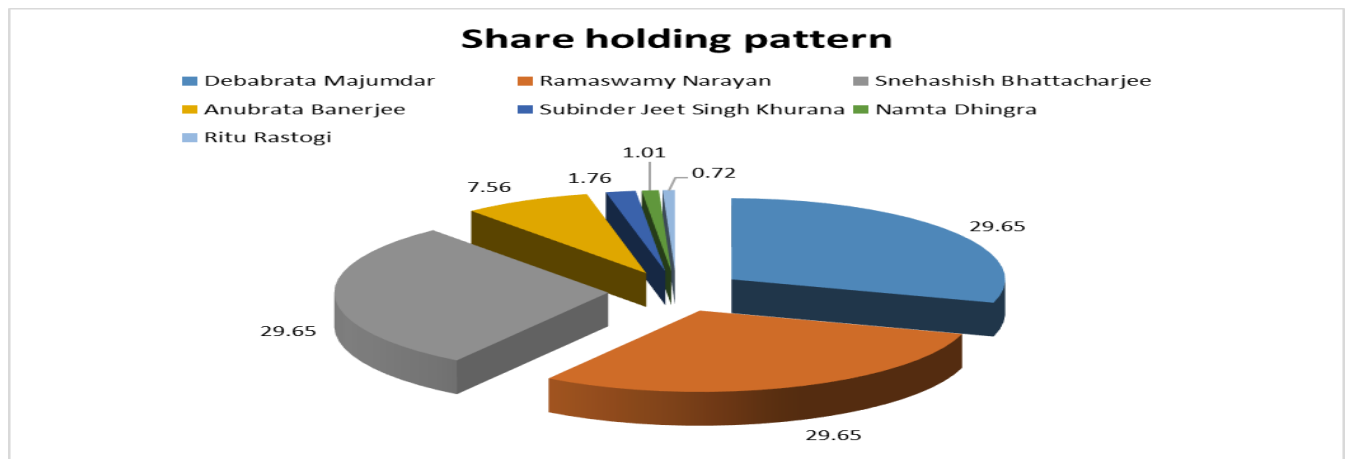
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Designation :	Assistant Vice President
Name :	Mr. Kunal Kumar Sharma
Designation :	DGM

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Debabrata Majumdar	5151367	29.65
Ramaswamy Narayan	5151367	29.65
Snehashish Bhattacharjee	5151367	29.65
Anubrata Banerjee	1313148	7.56
Subinder Jeet Singh Khurana	306492	1.76
Namta Dhingra	175000	1.01
Ritu Rastogi	125000	0.72
Total	17373741	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	88.95
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	11.05
Total	100.00

BUSINESS DETAILS

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Line of Business :	Providing event management, management consultancy, business auxiliary and sales enablement services. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99831172	Human resource business processes management services
	99831176	Business process outsourcing (BPO) and Knowledge process outsourcing (KPO) including human resource services
	NIC Code No.	Products/Services Description
	783	Human Resource Outsourcing/ Staffing activities
	702 , 620	Sales and Marketing Consultancy and Computer Programing Consultancy and related activates
Brand Names :	Not Available	
Agencies Held :	<ul style="list-style-type: none"> • Denave UK • Denave Malaysia • Denave Singapore 	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Since subject is service provider supplier details not available	
	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

	Experience :	--
	Remark:	--
Customers :	Others (Service Provider)	
	Reference :	Brother International Private Limited
	Name of the Person :	Ms. Sonia Gidhwani (Head HR)
	Contact No.:	91-9967463577
	Since How Long Known :	Since 2014
	Maximum Limit Dealt :	Depend
	Experience :	--
	Remark:	Spoke with Ms. Sonia Gidhwani (Head HR) who confirmed that business transaction with subject from 2014 and overall experience is good.
	Reference :	TNS Mobile (Nokia)
	Name of the Person :	Mr. Abhishek Singh (RFFM)
	Contact No.:	91-9828449444
	Since How Long Known :	2 Years (Approximately)
	Maximum Limit Dealt :	As per site visit
	Experience :	--
	Remark:	Spoke with Mr. Abhishek Singh (RFFM) who gave us positive response about subject company and they are satisfied with their services.
	Reference :	Exxon Mobil Corporation
	Name of the Person :	Mr. Karthik Balu (Marketing Department)
	Contact No.:	91-9513488735
	Since How Long Known :	6 Months (Approximately)
	Maximum Limit Dealt :	Depends
	Experience :	--
	Remark:	Spoke with Mr. Karthik Balu (Marketing Department) who confirmed that they are working with subject from last 6 months with best services.
No. of Employees :	5500 (Approximately)	
Bankers :		
	Banker Name :	Yes Bank Limited
	Branch :	Chanakyapuri Branch, Delhi, India

	Person Name (With Designation) :	Ms. Ridhika (RM)	
	Contact Number :	91-11-46029164	
	Name of Account Holder :	DENAVE INDIA PRIVATE LIMITED	
	Account Number :	000381300001070	
	Branch Code:	YESB0000003	
	Swift code:	YESBINBBDEL	
	Account Since (Date/Year of Account Opening) :	12 Years	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Credit limit = INR 1.850 Million	
	Account Operation :	Satisfactory	
	Remark :	Spoke with Ms. Ridhika (RM) who confirmed that subject company account existence. No complaints and good experience.	
	Banker Name :	HDFC Bank Limited	
	Branch :	Grater Kailash Branch, New Delhi, India	
	Person Name (With Designation) :	Mr. Amit (RM)	
	Contact Number :	91-11-41435096	
	Name of Account Holder :	DENAVE INDIA PRIVATE LIMITED	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	2016	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Credit limit = INR 1.450 Million	
	Account Operation :	Satisfactory	
	Remark :	Spoke with Mr. Amit (RM) who gave us positive response about subject company	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	0.312	0.558
	Short-term borrowings		
	Working capital loans from banks	229.230	70.650
	Total	229.542	71.208

Auditors :	
Name :	Varma and Varma Chartered Accountants
Address :	#424, 4th C Main, 6th Cross, OMBR Layout, Banaswadi, Bangalore – 560043,

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	Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AABFV9555E
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:	<ul style="list-style-type: none"> • Denave Pte Limited • Denave (M) SDN BHD
Subsidiary company:	<ul style="list-style-type: none"> • Denave Europe Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 1/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17373741	Equity Shares	INR 1/- each	INR 17.374 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	17.374	17.374	17.374
(b) Reserves & Surplus	134.498	133.695	107.416
(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)	151.872	151.069	124.790
(3) Non-Current Liabilities			
(a) long-term borrowings	14.489	4.485	17.473
(b) Deferred tax liabilities (Net)	0.000	2.209	3.387
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.970	3.337	3.128
Total Non-current Liabilities (3)	23.459	10.031	23.988
(4) Current Liabilities			
(a) Short term borrowings	229.230	208.846	198.573
(b) Trade payables	49.828	24.183	15.788
(c) Other current liabilities	190.491	134.583	120.215
(d) Short-term provisions	5.665	1.518	0.037
Total Current Liabilities (4)	475.214	369.130	334.613
TOTAL	650.545	530.230	483.391
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.671	37.259	45.105
(ii) Intangible Assets	9.138	10.650	12.105
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	72.905	0.000	0.000
(b) Non-current Investments	9.587	9.587	0.927
(c) Deferred tax assets (net)	7.741	0.000	0.000
(d) Long-term Loan and Advances	38.039	37.450	54.732
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	165.081	94.946	112.869

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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	412.292	238.859	229.359
(d) Cash and cash equivalents	15.619	26.068	8.728
(e) Short-term loans and advances	23.468	35.436	43.182
(f) Other current assets	34.085	134.921	89.253
Total Current Assets	485.464	435.284	370.522
TOTAL	650.545	530.230	483.391

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1692.954	1828.485	1658.935
	Other Income	6.255	3.767	8.708
	TOTAL	1699.209	1832.252	1667.643
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	1301.996	1462.521	1348.059
	CSR expenditure	0.980	0.000	0.000
	Other expenses	321.213	257.281	223.137
	TOTAL	1624.189	1719.802	1571.196
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	75.020	112.450	96.447
Less	FINANCIAL EXPENSES	23.988	41.940	39.680
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	51.032	70.510	56.767
Less/ Add	DEPRECIATION/ AMORTISATION	14.004	15.184	15.624
	PROFIT/ (LOSS) BEFORE TAX	37.028	55.326	41.143
Less	TAX	12.178	20.265	12.977
	PROFIT/ (LOSS) AFTER TAX	24.850	35.061	28.166
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	442.593	206.428	94.372
	TOTAL EARNINGS	442.593	206.428	94.372

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	Earnings / (Loss) Per Share (INR)	1.430	2.018
			1.621

ADVERTISING PROMOTIONAL EXPENSES: NOT AVAILABLE

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
Net cash flows from (used in) operations	97.122	104.540	(12.250)
Net cash flows from (used in) operating activities	74.994	83.097	(27.651)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.89	47.68	50.46
Account Receivables Turnover (Income / Sundry Debtors)	4.11	7.66	7.23
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)	0.68	2.35	1.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.70	0.73
Debt Equity Ratio (Total Liability / Networth)	1.60	1.41	1.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.13	2.44	2.68

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.32	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	3.13	2.68	2.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.47	1.92	1.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.82	6.61	5.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.36	23.21	22.57

SOLVENCY RATIOS

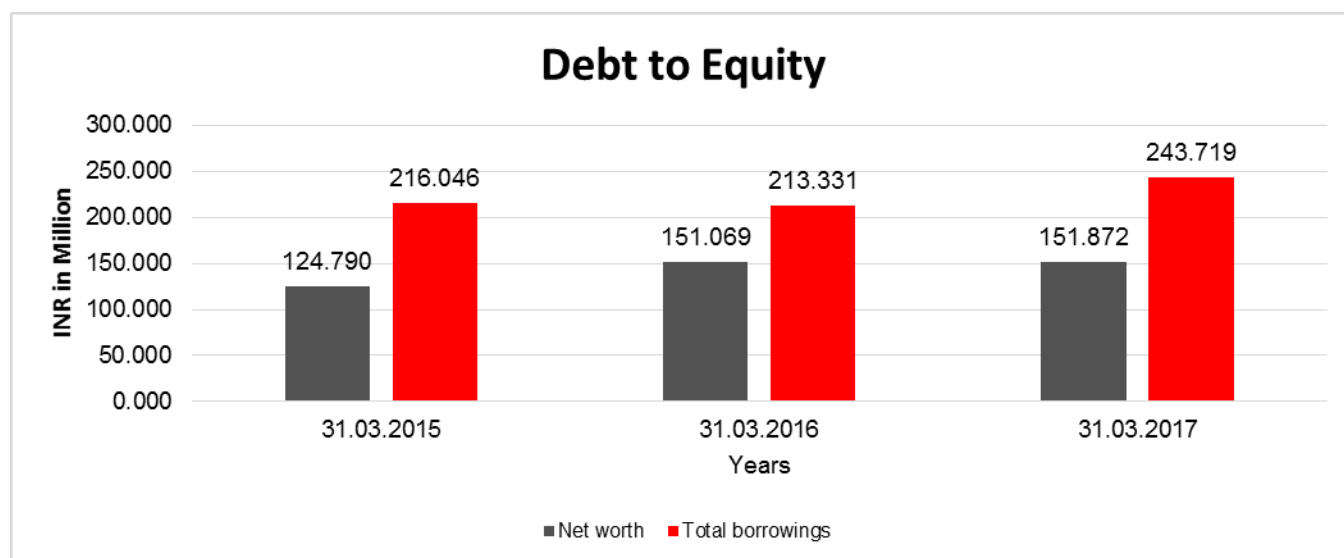
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.02	1.18	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.02	1.18	1.11
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.28	0.26
G-Score Ratio Debt (Debts / Equity Capital)		14.03	12.28	12.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	1.18	1.11

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

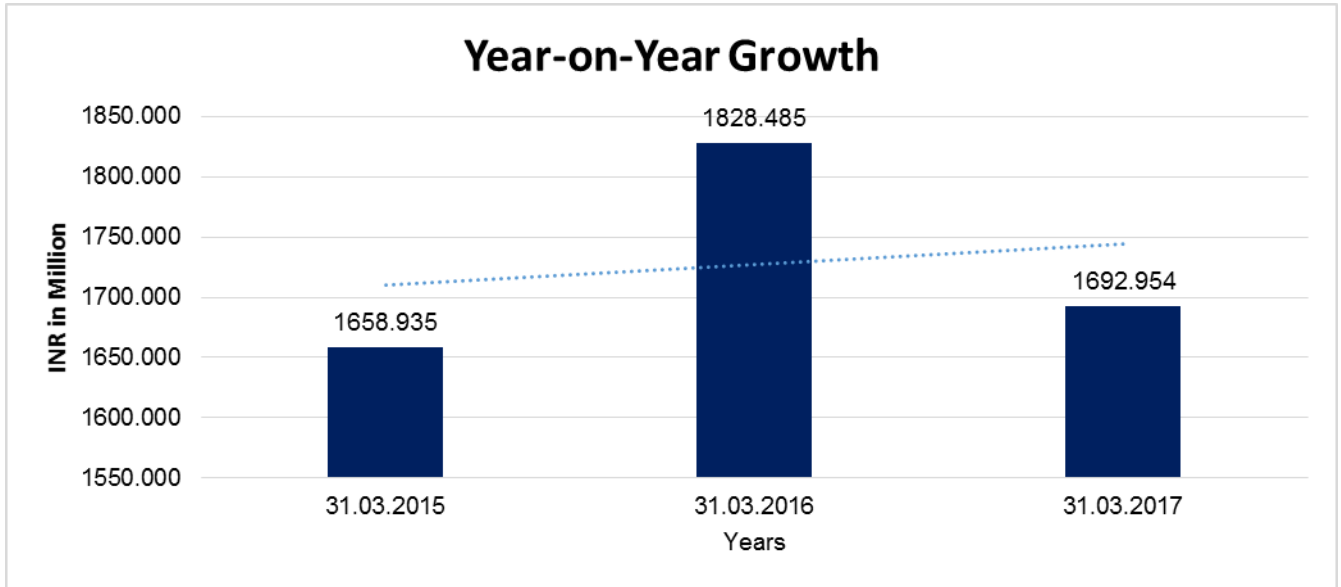
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	17.374	17.374	17.374
Reserves & Surplus	107.416	133.695	134.498
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	124.790	151.069	151.872
Long-term borrowings	17.473	4.485	14.489
Short term borrowings	198.573	208.846	229.230
Total borrowings	216.046	213.331	243.719
Debt/Equity ratio	1.731	1.412	1.605



YEAR-ON-YEAR GROWTH

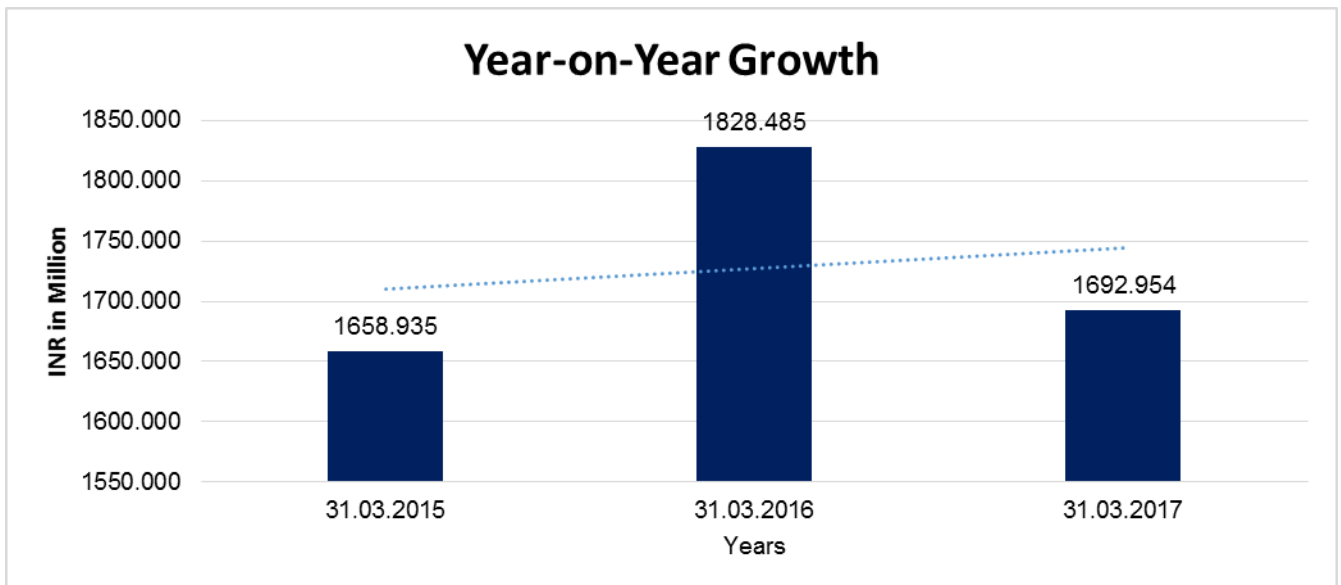
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1658.935	1828.485	1692.954
		10.220	(7.412)

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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	1658.935	1828.485	1692.954
Profit/ (Loss)	28.166	35.061	24.850
	1.70 %	1.92 %	1.47 %



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	17.374	17.374
(b) Reserves and Surplus	145.130	140.130
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	162.504	157.504
(3) Non-Current Liabilities		
(a) long-term borrowings	14.489	4.486
(b) Deferred tax liabilities (Net)	0.000	2.485
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	8.970	3.337
Total Non-current Liabilities (3)	23.459	10.308
(4) Current Liabilities		
(a) Short-term borrowings	229.230	208.846
(b) Trade payables	65.073	35.105
(c) Other current liabilities	190.614	135.233
(d) Short-term provisions	5.665	1.518
Total Current Liabilities (4)	490.582	380.702
TOTAL	676.545	548.514
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	29.745	38.980
(ii) Intangible Assets	9.138	10.650
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	72.905	0.000
(b) Non-current Investments	0.002	0.002
(c) Deferred tax assets (net)	7.507	0.000
(d) Long-term loans and advances	38.039	37.451
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	157.336	87.083
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	0.000	0.000

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(c) Trade receivables		424.721	243.278
(d) Cash and bank balances		25.937	28.560
(e) Short-term loans and advances		34.467	41.449
(f) Other current assets		34.084	148.144
Total Current Assets		519.209	461.431
TOTAL		676.545	548.514

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	1911.727	1969.021
	Other Income	6.323	4.072
	TOTAL	1918.050	1973.093
Less	EXPENSES		
	Employee benefit expense	1434.035	1539.275
	CSR expenditure	0.980	0.000
	Other expenses	393.914	304.199
	TOTAL	1828.929	1843.474
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	89.121	129.619
Less	FINANCIAL EXPENSES	26.306	42.626
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	62.815	86.993
Less/ Add	DEPRECIATION/ AMORTISATION	14.367	15.338
	PROFIT/ (LOSS) BEFORE TAX	48.448	71.655
Less	TAX	14.681	22.093
	PROFIT/ (LOSS) AFTER TAX	33.767	49.562
	Earnings / (Loss) Per Share (INR)	1.94	2.85

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LOCAL AGENCY FURTHER INFORMATION

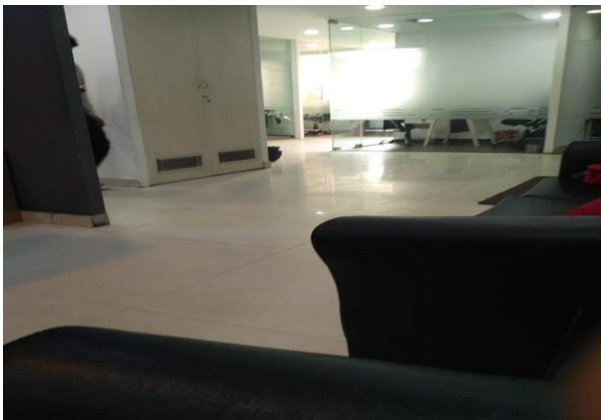
Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	DENAVE INDIA PRIVATE LIMITED
Address :	A154A, 2nd Floor Sector - 63, Landmark Opposite Fortis Hospital, Noida-201307, Uttar-Pradesh, India
Mobile No.:	91-9810400616
Email:	kunal@denave.com
Person to whom we met:	Mr. Kunal Kumar Sharma (DGM Operations)
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Near Fortis Hospital
Total Floors of the building:	Ground + 4 storey building
Subject situated on:	2nd Floor
Locality:	Commercial
Area:	Upmarket
No. of Employees seen at Premises :	7 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computer • Air Conditioner • Xerox Machine • Office Equipment
Furniture items sighted:	Yes
Neighbour's Interview:	<p>Name of Company : SITS Contact Person Name : Ms. Archana (Receptionist)</p> <p>Name of Company : Chetu Contact Person Name : Mr. Rajendra (Guard)</p>

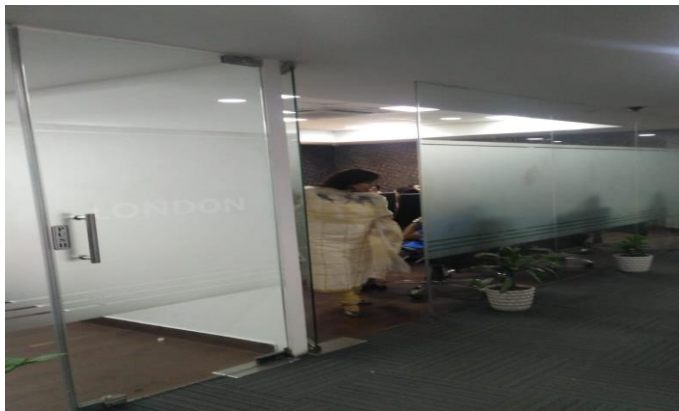
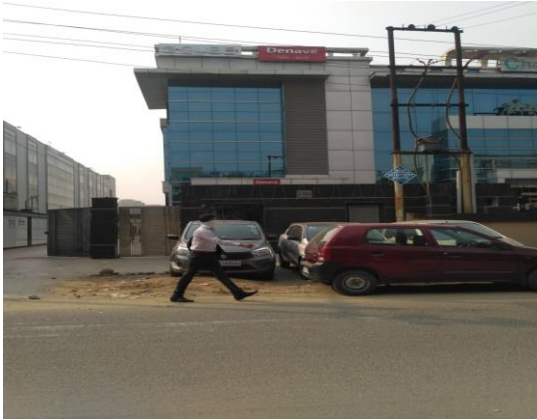
	Neighbour Overview : Existence confirmed
Proof of visit:	Visiting Card and Photograph

PICTURES



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STATE OF COMPANY'S AFFAIRS:

The Company has earned Revenue from operations of INR 1692.954 million in the year 2016-17 whereas it was INR 1828.485 million for the financial year 2015-16. Profit after tax (PAT) for the year was INR 24.850 million recording a decline by 29.12 % over the PAT of INR 35.061 million in 2015-16.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	14.177	3.927
Short-term borrowings		
Working capital loans from banks	0.000	138.196
Total	14.177	142.123

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80301005	100066406	HDFC BANK LIMITED	31/08/2016	20/03/2018	-	145000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	A21655881	10064558	YES BANK LIMITED	31/07/2007	-	-	5000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH 400018IN

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3	H061267 18	1003885 7	YES BANK LIMITE D	15/02/20 07	25/07/201 8	-	185000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDr. A.B Road, WorliMumbaiMH400 018IN
4	H265966 50	1001240 93	Axis Bank Limited	26/07/20 17	-	16/10/201 8	110000000.0	CCSU, B-2 & B- 3, Sector- 16NoidaUP201301IN
5	G03589 736	1037957 1	SREI Equipm ent Finance Private Limited	10/09/20 12	-	21/04/201 6	1302375.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB 700046IN
6	G03590 130	1039043 5	SREI Equipm ent Finance Private Limited	22/11/20 12	-	21/04/201 6	2020964.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB 700046IN
7	G03588 910	1031218 9	SREI Equipm ent Finance Private Limited	30/09/20 11	-	21/04/201 6	502600.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB 700046IN
8	G03588 415	1030107 7	SREI Equipm ent Finance Private Limited	15/07/20 11	-	21/04/201 6	1994050.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB 700046IN
9	G03589 397	1037103 4	SREI Equipm ent Finance Private Limited	01/08/20 12	-	21/04/201 6	750000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB 700046IN
10	G03587 219	1029756 0	SREI Equipm ent Finance Private Limited	15/06/20 11	-	21/04/201 6	2940000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB 700046IN

FIXED ASSETS

- Leasehold improvements
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment's

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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	RKI

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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