

MIRA INFORM REPORT

Report No. :	522191
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	TECH MAHINDRA BUSINESS SERVICES LIMITED (w.e.f. 13.07.2013)
Formerly Known As :	HUTCHISON GLOBAL SERVICES LIMITED (w.e.f. 27.12.2012) HUTCHISON GLOBAL SERVICES PRIVATE LIMITED (w.e.f. 21.05.2011) HUTCHISON 3 GLOBAL SERVICES PRIVATE LIMITED (w.e.f. 28.04.2008) HUTCHISON WHAMPOA PROPERTIES (INDIA) PRIVATE LIMITED
Registered Office :	Spectrum Towers, Mindspace Complex, Chincholi Bunder, Link Road, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-66763333
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.2006
CIN No.: [Company Identification No.]	U72900MH2006PLC159149
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCH8136L
GSTN : [Goods & Service Tax Registration No.]	27AABCH8136L1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing Information Technology Enabled Services-Voice Based Call Centre Services. [Registered Activity]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	Information denied by the management
---------------------------	--------------------------------------

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

MIRA's Rating :	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 10880000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is wholly owned subsidiary of "Tech Mahindra Limited" incorporated in the year 2006 and it is engaged in the business of providing services related to information technology enabled voice based call center services.</p> <p>For the financial year 2017, the company has achieved marginal growth 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 profile marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating further takes into account, the company's diversified business and well experienced promoters group. Moreover, the subject is backed by strong financial and managerial support receives from its holding company.</p> <p>The company has given an output of INR 855 in the EPS section as compared to its original face value of INR 10.</p> <p>Payments terms are regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

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

Country Risk Classification List

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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 01.08.2018

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. Utkarsh
Designation :	Accountant
Contact No.:	91-22-66763333
Date :	27.07.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCATIONS

Registered Office :	Spectrum Towers, Mindspace Complex, Chincholi Bunder, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-66763333 / 49073333
Fax No.:	91-22-66763344
E-Mail :	Devarajan.Veeravalli@3globalservices.com
Website :	http://www.techmbs.in
Branch Office 1 :	Paradigm Towers – A wing, Mindspace, Chincholi Bunder, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Branch Office 2 :	Prism Towers – A Wing, Mindspace, Link Road, Goregaon (West)), Mumbai – 400064, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sujit Baksi		
Designation :	Director		
Address :	1693 1st Floor, Chitranjan Park, New Delhi – 110019, Delhi, India		
Date of Birth/Age :	27.12.1950		
Date of Appointment :	04.09.2012		
PAN :	AABPB8413D		
DIN No.:	02802275		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2002PLC254736	TECH MAHINDRA BPO LIMITED	30/08/2010	-
Name :	Mr. Manoj Bhat		
Designation :	Director		
Address :	51 902, Ganga Satellite Wanowrie Pune – 411040, Maharashtra, India		
Date of Appointment :	31.10.2017		
DIN No.:	05205447		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2006PLC163373	CANVASM TECHNOLOGIES LIMITED	10/08/2012	-
Name :	Mr. Ritesh Mohan Idnani		
Designation :	Director		
Address :	5 Savannah Court Basking Ridge NJ - 07920 US		
Date of Appointment :	31.10.2017		
DIN No.:	06403188		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Mr. Birendrakumar Udairaj Sen
Designation :	Director
Address :	301, Mystique 2 Royal Palms, Aarey Milk Colony, Goregaon (East) - 400065, Maharashtra, India
Date of Appointment :	31.10.2017
DIN No.:	07956092
Name :	Mrs. Suchitra Shirish Kerkar
Designation :	Director
Address :	B-506, 9th Floor Whispering Heights Mindspace Complex, Malad (West) Mumbai 400054, Maharashtra, India
Date of Appointment :	31.10.2017
DIN No.:	07956158

KEY EXECUTIVES

Name :	Mr. Abhijit Satish Tikekar
Designation :	Company Secretary
Address :	E-67 ,N.C.L. Col. , Pashan, Pune – 411008, Maharashtra, India
Date of Appointment :	27.01.2018
PAN No.:	ADVPT3720E
Name :	Mr. Utkarsh
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Tech Mahindra Limited	999994
Tech Mahindra Limited J/W A Sarkar	1
Tech Mahindra Limited J/W Manoj Bhat	1
Tech Mahindra Limited J/W Manoj Joshi	1
Tech Mahindra Limited J/W A Gadre	1
Tech Mahindra Limited J/W Anil Khatri	1
Tech Mahindra Limited J/W V Kini	1

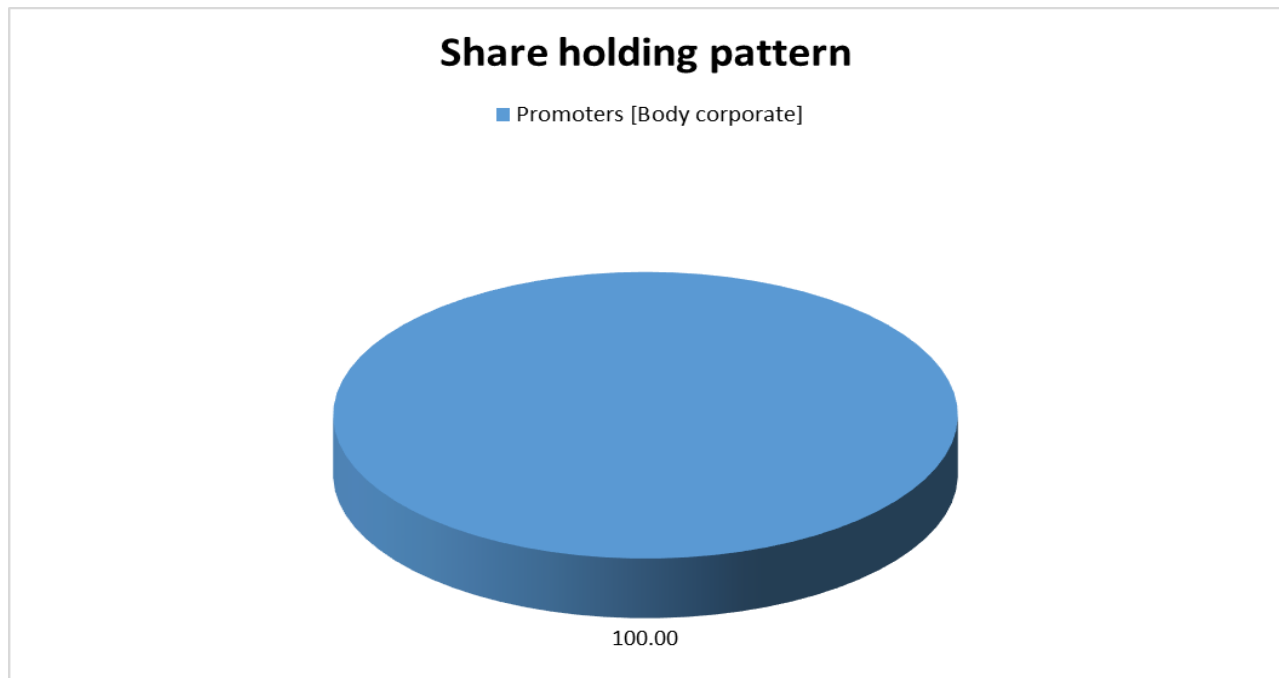
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total	1000000
--------------	----------------

Equity Share Break up (Percentage of Total Equity)

AS ON 31.07.2017

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing Information Technology Enabled Services-Voice Based Call Centre Services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Information Technology Services	99831175
Brand Names :	Not Available	
Agencies Held :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	
	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 :	--

Auditors :	
-------------------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Deloitte Haskins & Sells LLP Chartered Accountants
Address :	706, B Wing 7 th Floor, ICC Trade Tower International Convention Centre, Senapati Bapat Raod, Pune-411016, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Tech Mahindra Limited
Fellow Subsidiary company :	<ul style="list-style-type: none"> Tech Mahindra Foundation

CAPITAL STRUCTURE

AS ON 31.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
67650000	Equity Shares	INR 10/- each	INR 676.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	10.000	10.000	10.000
(b) Reserves & Surplus	3799.000	2915.000	4643.000
(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)	3809.000	2925.000	4653.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	94.000	85.000	105.000
Total Non-current Liabilities (3)	94.000	85.000	105.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	900.000	0.000
(b) Trade payables	485.000	816.000	466.000
(c) Other current liabilities	1010.000	1029.000	364.000
(d) Short-term provisions	74.000	71.000	698.000
Total Current Liabilities (4)	1569.000	2816.000	1528.000
TOTAL	5472.000	5826.000	6286.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	388.000	378.000	287.000
(ii) Intangible Assets	38.000	74.000	114.000
(iii) Capital work-in-progress	14.000	0.000	36.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	130.000	511.000	0.000
(c) Deferred tax assets (net)	88.000	92.000	117.000
(d) Long-term Loan and Advances	0.000	0.000	693.000
(e) Other Non-current assets	1771.000	1855.000	274.000
Total Non-Current Assets	2429.000	2910.000	1521.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	1862.000	610.000	3474.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	727.000	998.000	681.000
(d) Cash and cash equivalents	42.000	258.000	390.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	412.000	1050.000	220.000
Total Current Assets	3043.000	2916.000	4765.000
TOTAL	5472.000	5826.000	6286.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7076.000	7032.000	7312.000
	Other Income	174.000	213.000	255.000
	TOTAL	7250.000	7245.000	7567.000
Less	EXPENSES			
	Employee Benefits Expenses	4329.000	4244.000	3922.000
	CSR Expenses	0.000	0.000	22.000
	Other Expenses	1420.000	1461.000	1462.000
	TOTAL	5749.000	5705.000	5406.000
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1501.000	1540.000	2161.000
Less	FINANCIAL EXPENSES	32.000	2.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1469.000	1538.000	2161.000
Less	DEPRECIATION/ AMORTISATION	250.000	229.000	244.000
	PROFIT/(LOSS) BEFORE TAX	1219.000	1309.000	1917.000
Less	TAX	412.000	424.000	604.000
	PROFIT/(LOSS) AFTER TAX	807.000	885.000	1313.000
	Earnings / (Loss) Per Share (INR)	807	885	1313

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 flow from (used in) operations	2279.000	(242.000)	1663.000
Net cash flow from (used in) operating activities	1737.000	(733.000)	803.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.50	51.80	33.99
Account Receivables Turnover (Income / Sundry Debtors)	9.73	7.05	10.74
Asset Turnover (Operating Income / Net Fixed Assets)	3.41	3.41	4.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.48	0.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.31	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.96	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.15	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	46.91	770.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	11.40	12.59	17.96

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Return on Total Assets ((PAT / Total Assets) * 100)	%	14.75	15.19	20.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.19	30.26	28.22

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.94	1.04	3.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.94	1.04	3.12
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.50	0.74
G-Score Ratio Debt (Debts / Equity Capital)	0.00	90.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.94	1.04	3.12

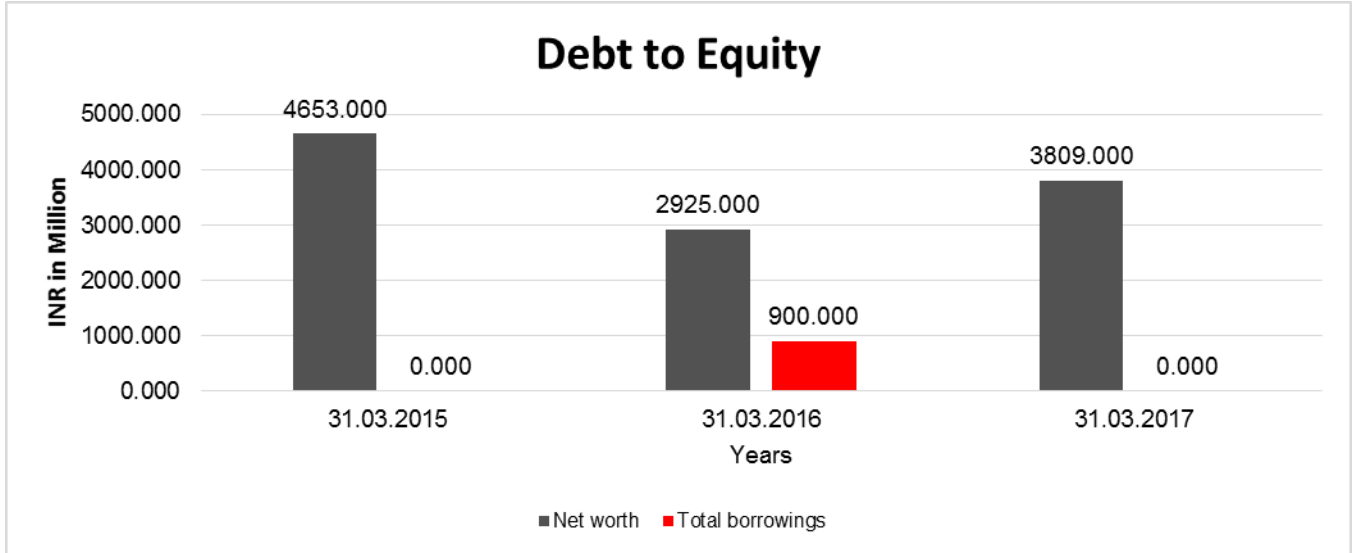
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

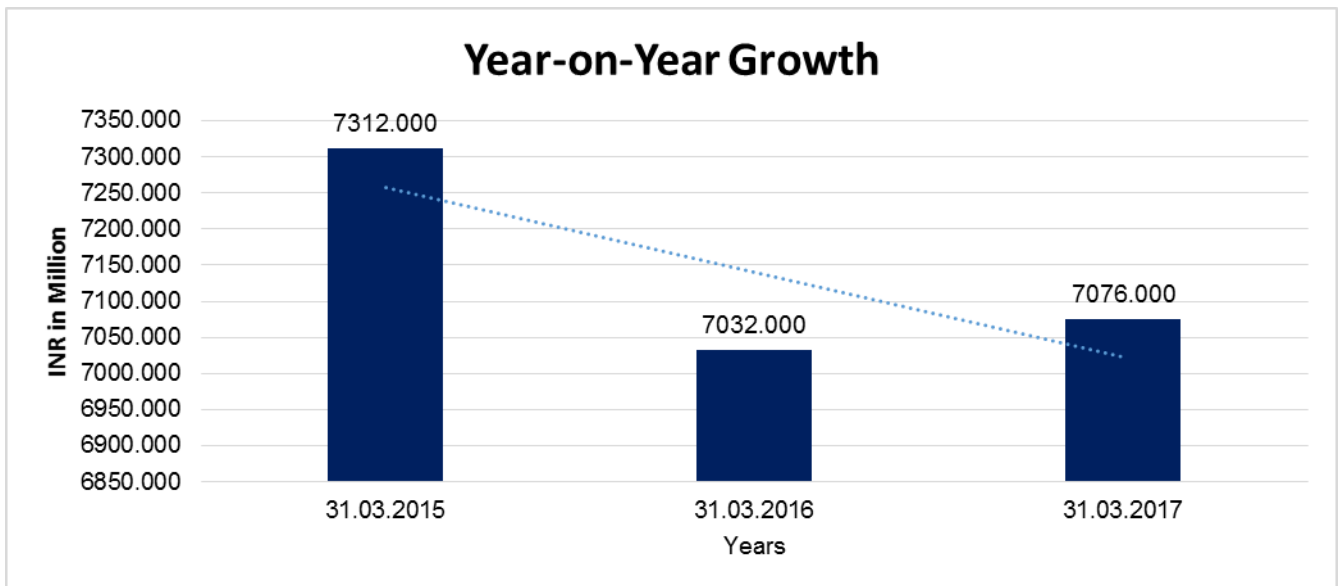
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	4643.000	2915.000	3799.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4653.000	2925.000	3809.000
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	900.000	0.000
Total borrowings	0.000	900.000	0.000
Debt/Equity ratio	0.000	0.308	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

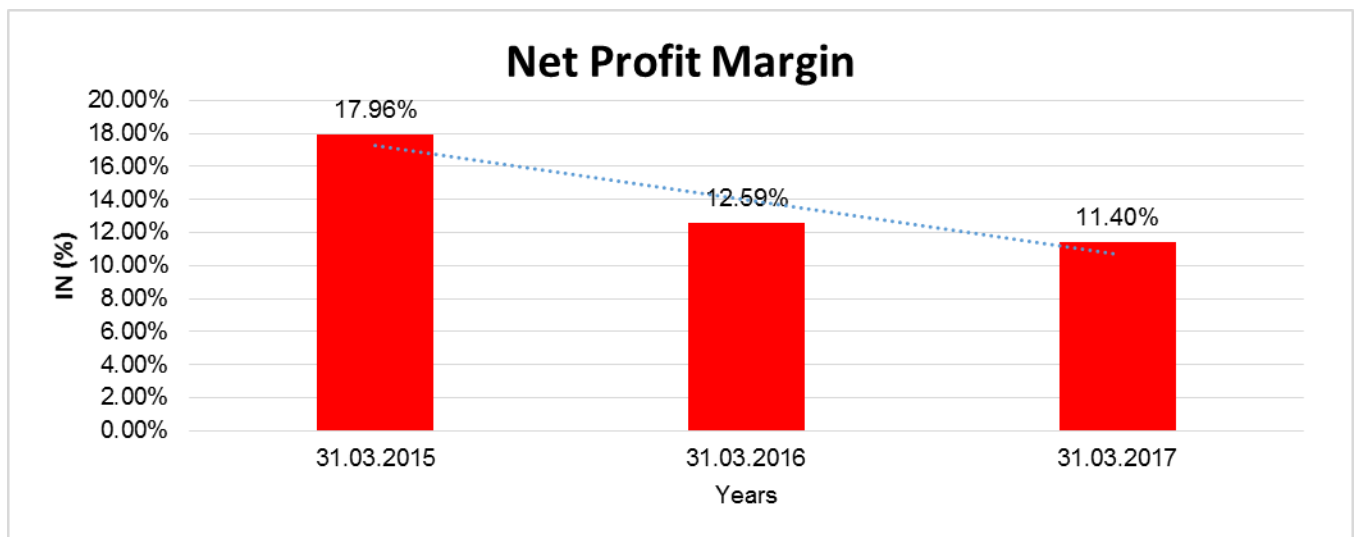
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7312.000	7032.000	7076.000
		(3.829)	0.626



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	7312.000	7032.000	7076.000
Profit/(Loss)	1313.000	885.000	807.000
	17.96%	12.59%	11.40%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

BUSINESS OVERVIEW / STATE OF COMPANY'S AFFAIRS

The operational income during the financial year 2016-17 is INR 7076.000 Million against the previous year INR 7032.000 Million. The profit before tax is INR 1219.000 Million against the previous year INR 1309.000 Million The Minimum Revenue Commitment (MRC) accrual during the year is INR 60.000 Million against the previous year INR 386.000 Million.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Other loans and advances	0.000	900.000
Total	0.000	900.000

INDEX OF CHARGES:

No Charges Exists for Company

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 89.81
Euro	1	INR 80.01

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	RNA

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.