

MIRA INFORM REPORT

Report No. :	524331
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	ACCOUNTABILIT GDC INDIA PRIVATE LIMITED (w.e.f. 13.01.2017)
Formerly Known As :	BUSINESS AND DECISION GDC PRIVATE LIMITED (w.e.f. 28.01.2011) INFORTE INDIA PRIVATE LIMITED (TFR. FROM DELHI TO HARYANA)
Registered Office :	Orchid Square, Units 409-411, Block-B, Vipul Square, 4th Floor, Sushant Lok 1, Gurugram – 122009, Haryana
Tel. No.:	91-124-4959750
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.04.2005
CIN No.: [Company Identification No.]	U00892HR2005PTC035699
Capital Investment / Paid-up Capital :	INR 8.689 Million
PAN No.: [Permanent Account No.]	AAECB4384R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject provides software consultant services. [Registered Activity]
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

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 150000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2011 having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 8.23% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with debt free balance sheet of the company.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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 16.08.2018

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

Management Non-Cooperative (91-124-4959750)

LOCATIONS

Registered Office :	Orchid Square, Units 409-411, Block-B, Vipul Square, 4th Floor, Sushant Lok 1, Gurugram – 122009, Haryana, India
Tel. No.:	91-124-4959750
Fax No.:	Not Available
E-Mail :	abhilash.nair@accountabilit.com corp.india@accountabilit.com
Website :	https://www.accountabilit.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. James Andrew Hertle
Designation :	Managing Director
Address :	13522, East Paradise Road, Scottsdale Arizona 85259, United States of

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	America		
Date of Appointment :	16.01.2018		
DIN No.:	08038791		
Name :	Mr. Balwinder Singh		
Designation :	Director		
Address :	J-181, GF M/Gardan, Gurugram – 122002, Haryana, India		
Date of Appointment :	19.10.2015		
DIN No.:	07335195		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999PB2018PTC047377	TGR FITNESS & EVENTS PRIVATE LIMITED	12/01/2018	-
Name :	Mr. Abhilash G Nair		
Designation :	Director		
Address :	366-D, Pocket II, Mayur Vihar, Phase I, Delhi – 110091, India		
Date of Appointment :	23.12.2015		
DIN No.:	07380694		
Name :	Mr. Michael Timothy Tobin		
Designation :	Director		
Address :	25409 N 45th Drive, Phoenix Arizona 850832243, United States of America		
Date of Appointment :	08.12.2016		
DIN No.:	07672359		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Pankaj Shukla	1
MITS and C, USA	868889
Total	868890

Equity Share Break up (Percentage of Total Equity)

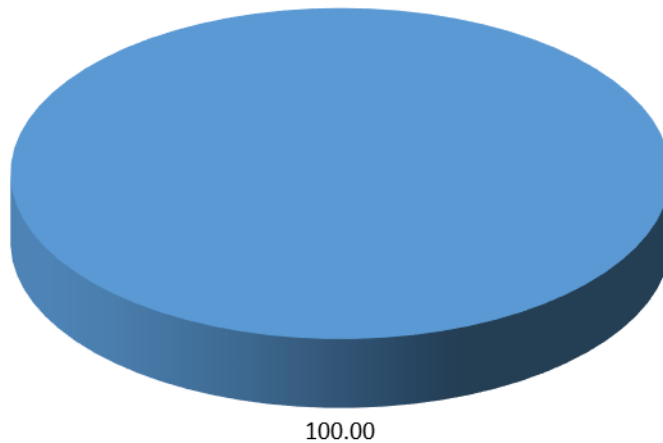
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AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Subject provides software consultant services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Software consultant services	99831319
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
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Name :	Bansal and Company Chartered Accountants
Address :	A-6, Maharani Bagh, New Delhi – 110065, India
Tel. No.:	91-11-41626470-71
Fax No.:	91-11-41328425
E-Mail :	info@bansalco.com
PAN No.:	AAAFB6603L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • MITS and C, USA

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
868890	Equity Shares	INR 10/- each	INR 8.689 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	8.689	8.689	8.689
(b) Reserves & Surplus	43.105	36.796	30.208
(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)	51.794	45.485	38.897
(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	3.348	2.422	2.787
Total Non-current Liabilities (3)	3.348	2.422	2.787
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	14.382	10.387	7.982
(d) Short-term provisions	1.650	1.300	0.791
Total Current Liabilities (4)	16.032	11.687	8.773
TOTAL	71.174	59.594	50.457
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.867	3.195	2.066
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.445	0.993	0.980
(d) Long-term Loan and Advances	0.025	0.231	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.337	4.419	3.046

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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	26.067	18.928	10.558
(d) Cash and cash equivalents	23.602	21.587	24.303
(e) Short-term loans and advances	16.464	12.905	11.758
(f) Other current assets	1.704	1.755	0.792
Total Current Assets	67.837	55.175	47.411
TOTAL	71.174	59.594	50.457

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	76.702	67.606	68.800
	Other Income	0.104	0.411	1.616
	TOTAL	76.806	68.017	70.416
Less	EXPENSES			
	Employee Benefits Expenses	46.701	41.852	40.894
	Travel expenses	2.228	2.165	5.355
	Communication expenses	0.480	0.504	0.560
	Professional charges	2.793	0.939	1.291
	Corporate donation	0.000	0.025	0.050
	Foreign exchange fluctuation	0.786	(0.550)	0.433
	Other Expenses	13.325	12.711	11.423
	TOTAL	66.313	57.646	60.006
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.493	10.371	10.410
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.493	10.371	10.410
Less	DEPRECIATION/ AMORTISATION	1.171	1.368	0.696
	PROFIT/(LOSS) BEFORE TAX	9.322	9.003	9.714
Less	TAX	3.012	2.415	2.800
	PROFIT/(LOSS) AFTER TAX	6.310	6.588	6.914

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Earnings / (Loss) Per Share (INR)	7.26	7.58	7.96
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	5.470	2.166	1.915
Net cash from operating activities	1.800	(0.566)	(1.184)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.04	102.19	56.01
Account Receivables Turnover (Income / Sundry Debtors)	2.94	3.57	6.52
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	5.62	3.25	5.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.20	0.17
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.31	0.26	0.23
Fixed Assets to Network (Net Fixed Assets / Network)	0.04	0.07	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.23	9.74	10.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.87	11.05	13.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.18	14.48	17.78

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.23	4.72	5.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.23	4.72	5.40
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.76	0.77
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.23	4.72	5.40

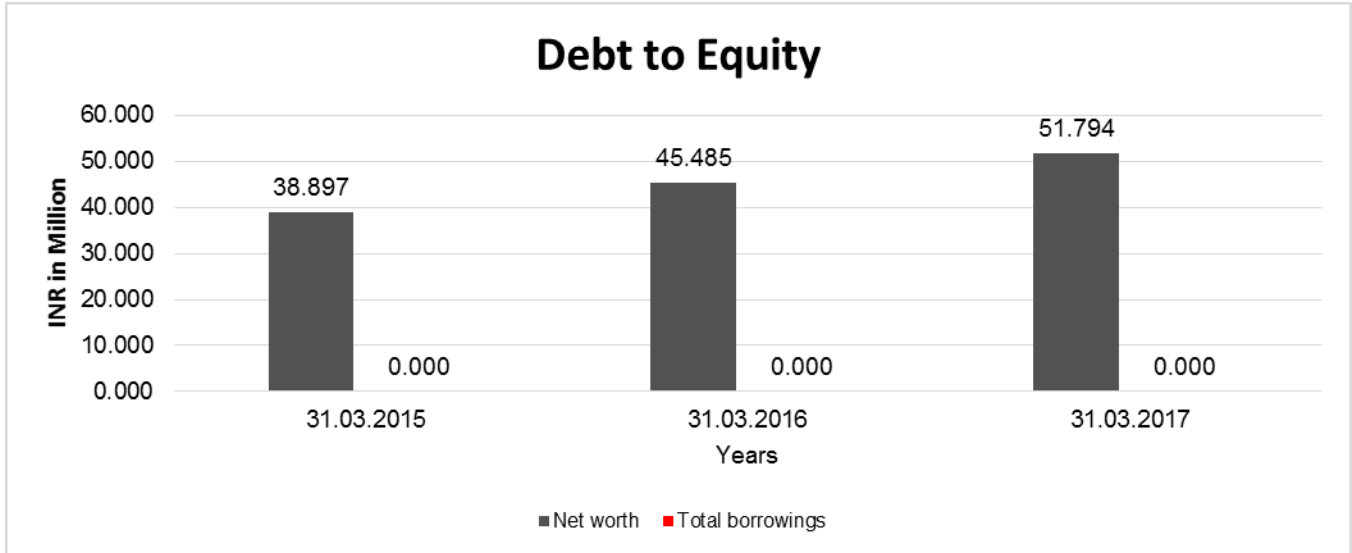
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

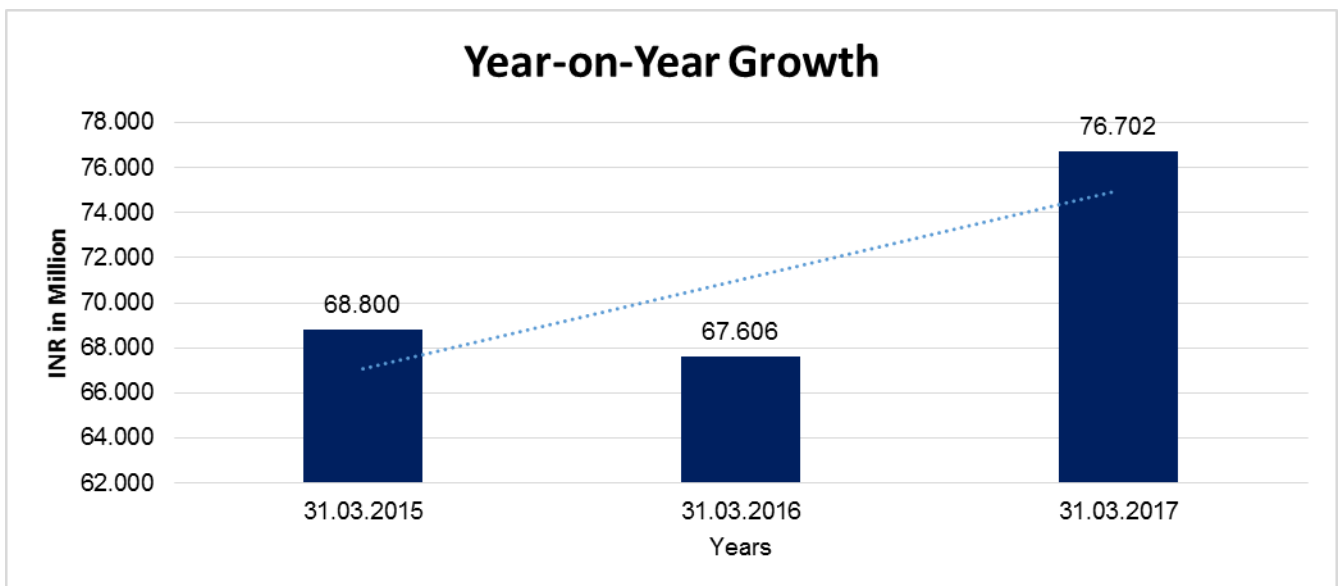
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.689	8.689	8.689
Reserves & Surplus	30.208	36.796	43.105
Net worth	38.897	45.485	51.794
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

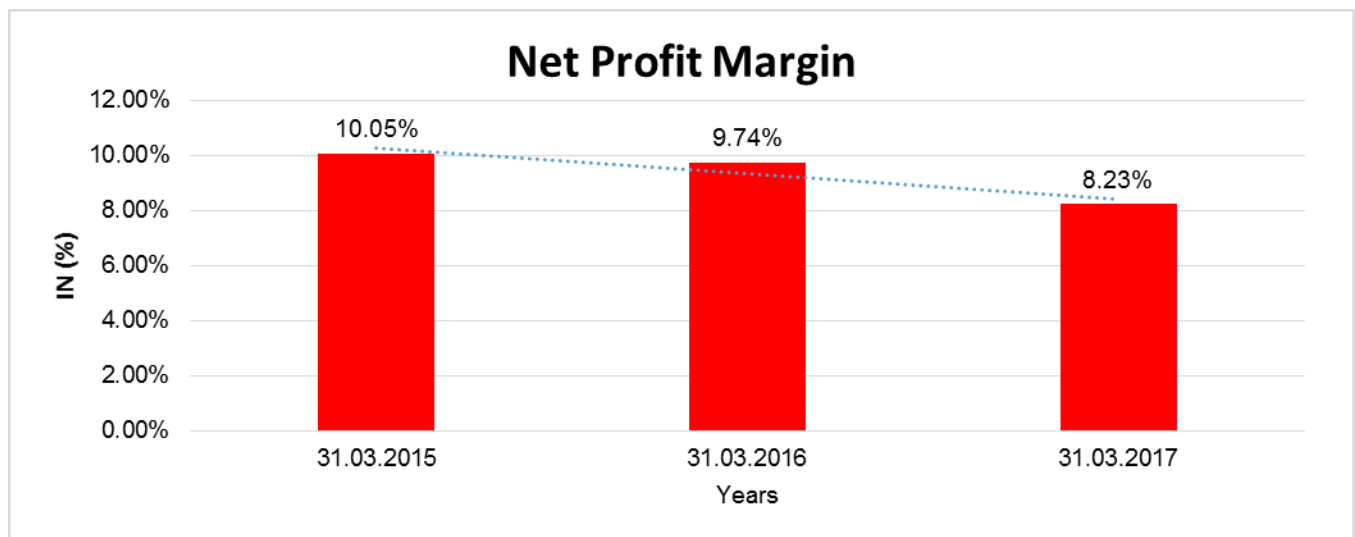
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	68.800	67.606	76.702
		(1.735)	13.454



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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	68.800	67.606	76.702
Profit/(Loss)	6.914	6.588	6.310
	10.05%	9.74%	8.23%



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	No
8	Designation of contact person	No
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

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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	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

BUSINESS OPERATIONS AND STATE OF COMPANY AFFAIRS:

Operating results

The total turnover of the company is INR 76.806 million for the financial year ended 31st March 2017.

The company enables its worldwide clients to ensure the success of their business technology initiatives in a cost-effective manner by leveraging their offshore consulting and delivery assets in a variety of solution areas. The India – Global Delivery Center (GDC) based in Gurugram (Delhi National Capital Region), delivers solutions to blue-chip customers in United States of America and United Kingdom.

The GDC's functional and Technical Consulting teams are adept at architecting and delivering on premise and SaaS / PaaS based solutions in addition to high-availability (24*7) support for production environments.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Computer Hardware and Installation
- Office Equipment
- Furniture and Fixtures
- Computer Software

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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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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