

VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED - 545092.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 1

MIRA INFORM REPORT

Report No. :	545092.2
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED (w.e.f. 30.07.2012)
Formerly Known As :	VALUEFIRST MESSAGING PRIVATE LIMITED
Registered Office :	Plot No.40, First Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020
Tel. No.:	91-124-4632000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.10.2003
Capital Investment / Paid-up Capital :	INR 1.754 Million
CIN No.: [Company Identification No.]	U64202DL2003PTC122688
PAN No.: [Permanent Account No.]	AABCV8400B
GSTN : [Goods & Service Tax Registration No.]	06AABCV8400B1ZU (Haryana) 27AABCV8400B1ZQ (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is primarily engaged in providing the mobile data solutions including mobile messaging products and value added services. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 1.54%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 237 against the Face Value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted on the registered address of the subject. Our executive has successfully traced the subject at the given address.</p> <p>At the premises, our executive met Mr. Vivek Rathaur (Building Caretaker) who claimed that the subject exists on the given address but he didn't allow our entry into the premises.</p> <p>As per our executive's observation, it is a ground + 1 1storey building and subject is situated on 1st floor. Location was easy to find and locality seems to be commercial. Area seems to be neutral.</p> <p>Landmark- Near Post Office.</p> <p>During the visit, our executive met with Security Guard of neighbour companies (DHL and Gillette India Limited) and they claimed that the subject exists on the given address.</p>

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	Name board of the subject was sighted at the premises.
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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	INDIA RATING
Rating	Long Term Loans (Issuer not cooperating)=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	23.05.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Loans (Issuer not cooperating)=A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	23.05.2018

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.

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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 24.12.2018

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-COPERATIVE (Tel. No.: 91-124-4632000)

LOCATIONS

Registered Office :	Plot No.40, First Floor, Okhla Industrial Estate, Phase-III, New Delhi – 110020, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	legal@vfirst.com info@vfirst.com
Website :	www.vfirst.com
Locality :	Commercial (At site visit)
Corporate Office :	B-18, Sector-34, Infocity 1, Institutional Area, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4632000
Fax No.:	91-124-4042539

DIRECTORS

As on 31.03.2018

Name :	Mr. Vishwadeep Bajaj
Designation :	Managing Director
Address :	1921B, The Magnolias Golf Course Road, Gurugram – 122001, Haryana, India
Date of Birth/Age :	30.09.1966
Date of Appointment :	25.08.2011
DIN No.:	01724145
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U64203HR2006PTC048191	INDYAROCKS MEDIA SERVICES PRIVATE LIMITED	30/11/2011	-
U74999DL2007PTC160440	VALUEFIRST CONNECT PRIVATE LIMITED	13/03/2007	-
U51101DL2007PTC158669	OCTANE MARKETING PRIVATE LIMITED	30/09/2017	-
U72900DL2002PTC116007	PACKET SHAPER TECHNOLOGIES PRIVATE LIMITED	30/09/2010	-
U72300DL2007PTC263276	GINGERSOFT MEDIA PRIVATE LIMITED	28/09/2012	-
U22222DL2007PTC169749	SPOTON MEDIA PRIVATE LIMITED	23/10/2007	-
U74899DL2000PLC106353	CELLNEXT SOLUTIONS LIMITED	30/09/2009	-
U52590HR2008PTC038232	INSTACAMP MARKETING PRIVATE LIMITED	14/05/2010	-
U93000DL2009PTC194694	COMMUNIQUE TECHNOLOGY SOLUTIONS PRIVATE LIMITED	25/09/2009	-
U93000DL2009PTC194660	TRANSCENDENT COMMUNICATIONS PRIVATE LIMITED	24/09/2009	-
U93000DL2009PTC194695	VALUEFIRST MOBILITY VISION TECHNOLOGIES PRIVATE LIMITED	25/09/2009	-
U70109HR2012PTC047702	TGV ESTATES PRIVATE LIMITED	16/11/2012	-
U74999HR2017PTC070387	SPIRITUALLY YOURS PRIVATE LIMITED	17/08/2017	-
Name : Mr. Ruchir Lahoty			
Designation : Nominee Director			
Address : D-905, 9th Floor, Ashok Garden, T J Road, Sawree, Mumbai -400015, Maharashtra, India			
Date of Appointment : 30.09.2016			
DIN No.: 02191430			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200TG2000PTC035398	MEDISYS EDUTECH PRIVATE LIMITED	31/10/2014	-
U74999KA2006PTC040686	NEW ENTERPRISE ASSOCIATES (INDIA) PRIVATE LIMITED	02/11/2015	-
U52190MH2008PTC179371	NAAPTOL ONLINE SHOPPING PRIVATE LIMITED	30/07/2013	-
U74900MH2011PTC291275	BALDOR TECHNOLOGIES PRIVATE LIMITED	03/06/2015	-
U72200KA2012PTC065042	REZNEXT GLOBAL SOLUTIONS PRIVATE LIMITED	27/12/2014	-
Name : Mr. Alok Gupta			
Designation : Nominee Director			
Address : 401/B, Lokhandwala Residency Manjrekar Lane, Worli, Mumbai -400018, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.: 03289654			
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2006PLC162656	FINO PAYTECH LIMITED	31/07/2015	-
U29253KA2014PTC076284	ALVI MEDTECH PRIVATE LIMITED	31/12/2015	-
U74999MH2016PTC282464	LIONHEAD CREATIONS PRIVATE LIMITED	16/06/2016	-
Name : Mr. Gautam K Gandhi			
Designation : Director			
Address : F No. 9188, Pocket 9 Sec C, Vasant Kunj, New Delhi -110070, India			
Date of Birth/Age : 27.04.1974			
Date of Appointment : 01.07.2013			
DIN No.: 06378404			
Name : Mrs. Poonam Bajaj			
Designation : Whole-time Director			
Address : 128, Vista Villa, Opposite Cyber Park, Sector 46, Gurugram – 122001, Haryana, India			
Date of Birth/Age : 08.06.1963			
Date of Appointment : 02.09.2014			
DIN No.: 06471365			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2007PTC160440	VALUEFIRST CONNECT PRIVATE LIMITED	30/09/2013	-
U51101DL2007PTC158669	OCTANE MARKETING PRIVATE LIMITED	30/09/2017	-
U72300DL2007PTC263276	GINGERSOFT MEDIA PRIVATE LIMITED	28/09/2013	-
U64203HR2006PTC048191	INDYAROCKS MEDIA SERVICES PRIVATE LIMITED	30/09/2013	-
U22222DL2007PTC169749	SPOTON MEDIA PRIVATE LIMITED	30/09/2013	-
U52590HR2008PTC038232	INSTACAMP MARKETING PRIVATE LIMITED	28/09/2013	-
U72900DL2002PTC116007	PACKET SHAPER TECHNOLOGIES PRIVATE LIMITED	30/09/2013	-
U93000DL2009PTC194694	COMMUNIQUE TECHNOLOGY SOLUTIONS PRIVATE LIMITED	28/09/2013	-
U93000DL2009PTC194660	TRANSCENDENT COMMUNICATIONS PRIVATE LIMITED	28/09/2013	-
U93000DL2009PTC194695	VALUEFIRST MOBILITY VISION TECHNOLOGIES PRIVATE LIMITED	28/09/2013	-
U74899DL2000PLC106353	CELLNEXT SOLUTIONS LIMITED	30/09/2013	-
U80900HR2015PTC055555	2 DEGREES EDUCATION PRIVATE LIMITED	25/05/2015	-
U74999HR2017PTC070387	SPIRITUALLY YOURS PRIVATE LIMITED	17/08/2017	-

KEY EXECUTIVES

Name :	Mr. Anubhav Batra
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Designation :	Chief Financial Officer
Address :	H. No. 823, New Shivpuri, Ghaziabad -245101, Uttar Pradesh, India
Date of Appointment :	22.07.2015
PAN No.:	AJQPB0359J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Vishwadeep Bajaj	54166
Maneesh Jain	1426
Shantanu Singh Chauhan	1426
Srinand Sridharan	100
Naveen Swamy	100
Gurmukh Singh	1100
Sujoy Bhattacharjee	468
Pankaj Saxena	7956
Emergic Venture Capital Private Limited	5000
NEA FVCI Limited	40404
HAV3 Holdings (Mauritius) Limited	100
Vandana Roy	2696
Gagan Chadha Foundation (Beneficial Owner Ahan Chadha)	2696
Tara Devi	2697
Poonam Bajaj	1
Total	120336

Names of Shareholders (Preference Shares)	No. of Shares
NEA FVCI Limited	22297
HAV3 Holdings (Mauritius) Limited	32803
Total	55100

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

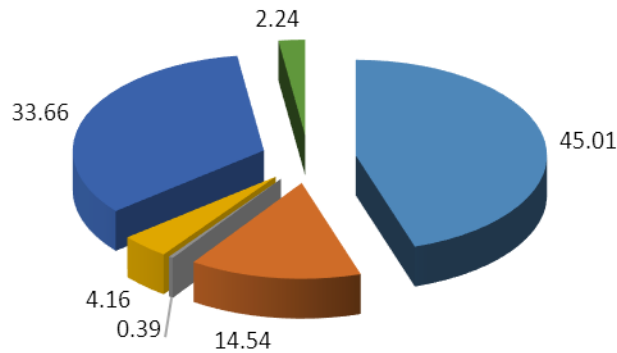
Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	45.01
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	14.54
Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	0.39
Public/Other than promoters (Venture capital)	4.16
Public/Other than promoters (Body corporate)	33.66
Public/Other than promoters (Others-Trust)	2.24
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Public/Other than promoters (Venture capital)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others-Trust)



BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in providing the mobile data solutions including mobile messaging products and value added services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99831595	Data Processing Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	46.517	58.803
	Rupee term loans from others	0.000	0.439
	Short-term borrowings		

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	Other loans and advances	29.549	97.406
	Total	76.066	156.648

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower-B, DLF Cyber City – Phase- II, Gurugram – 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAAFB4430H
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • ValueFirst Connect Private Limited • SpotOn Media Private Limited • ValueFirst Middle East FZC • Transcendent Communications Private Limited • Communique Technology Solutions Private Limited • ValueFirst Mobility Vision Technologies Private Limited • Indyarocks Media Services Private Limited • Instacamp Marketing Private Limited • ValueFirst Digital Limited • ValueFirst Digital Media Bangladesh Limited • Indisms Communications LLP • Indisol Communications LLP • Indra Communications LLP • Mobtel Services LLP • Narad SMS Solutions LLP • Navin Communications LLP • Simon SMS Solutions LLP • Srinand Communications LLP • Supertech Communications LLP • SVF Communications LLP • Unimobile Messaging Solutions LLP • Ontime Communications LLP • Eyespot Technologies LLP

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 272.400 Million

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Issued, Subscribed & Paid-up Capital : INR 1.775 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
27174900	Equity Shares	INR 10/- each	INR 271.749 Million
55100	Preference Shares	INR 10/- each	INR 0.551 Million
	Total		INR 272.300 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
120336	Equity Shares	INR 10/- each	INR 1.203 Million
55100	Preference Shares	INR 10/- each	INR 0.551 Million
	Total		INR 1.754 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.754	1.966	1.966
(b) Reserves and Surplus	1174.740	1292.868	1269.546
(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)	1176.494	1294.834	1271.512
(3) Non-Current Liabilities			
(a) long-term borrowings	46.517	59.242	62.610
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	1.388	1.384	1.245
(d) long-term provisions	9.575	8.441	7.344
Total Non-current Liabilities (3)	57.480	69.067	71.199
(4) Current Liabilities			
(a) Short-term borrowings	29.549	97.406	21.933
(b) Trade payables	393.230	382.359	318.741
(c) Other current liabilities	181.115	61.603	60.368
(d) Short-term provisions	1.669	1.746	0.817
Total Current Liabilities (4)	605.563	543.114	401.859
TOTAL	1839.537	1907.015	1744.570
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	166.415	169.938	184.716
(ii) Intangible Assets	41.887	63.822	68.353
(iii) Tangible assets capital work-in-progress	0.000	14.272	19.391
(iv) Intangible assets under development	54.571	33.343	25.802
(b) Non-current Investments	34.886	29.637	78.583
(c) Deferred tax assets (net)	6.262	15.854	12.786
(d) Long-term loans and advances	458.128	595.589	471.777
(e) Other Non-current assets	2.153	0.183	0.409
Total Non-Current Assets	764.302	922.638	861.817

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(2) Current assets			
(a) Current investments	0.000	0.000	0.022
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	443.055	519.925	358.204
(d) Cash and bank balances	218.024	145.379	166.447
(e) Short-term loans and advances	222.710	156.672	172.863
(f) Other current assets	191.446	162.401	185.217
Total Current Assets	1075.235	984.377	882.753
TOTAL	1839.537	1907.015	1744.570

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2042.955	2128.802	1677.822
	Other Income	29.770	39.157	21.300
	TOTAL	2072.725	2167.959	1699.122
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employee benefit expense	209.809	186.605	160.799
	CSR expenditure	0.000	1.000	0.000
	Other expenses	1749.361	1853.959	1384.648
	TOTAL	1959.170	2041.564	1545.447
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	113.555	126.395	153.675
Less	FINANCIAL EXPENSES	19.093	24.167	12.149
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	94.462	102.228	141.526
Less/ Add	DEPRECIATION/ AMORTISATION	46.289	46.358	53.540
	PROFIT/ (LOSS) BEFORE TAX	48.173	55.870	87.986
Less	TAX	16.679	9.668	4.359
	PROFIT/ (LOSS) AFTER TAX	31.494	46.202	83.627
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	38.691	46.155	109.961
	TOTAL EARNINGS	38.691	46.155	109.961
	Earnings / (Loss) Per Share (INR)			
	Basic	237.00	321.00	585.00
	Diluted	178.00	244.00	441.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	11.372	14.958
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	199.203	42.033	161.135
Net cash flow from operating activity	179.521	(66.360)	79.927

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.16	89.15	77.93
Account Receivables Turnover (Income / Sundry Debtors)	4.61	4.09	4.68
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)	0.43	0.45	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.32	0.27
Debt Equity Ratio (Total Liability / Networth)	0.06	0.13	0.08

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.42	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.22	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	5.95	5.23	12.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.54	2.17	4.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.71	2.42	4.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.68	3.57	6.58

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.78	1.81	2.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.78	1.81	2.20
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.68	0.73
G-Score Ratio Debt (Debts / Equity Capital)		43.37	85.46	50.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.78	1.81	2.20

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

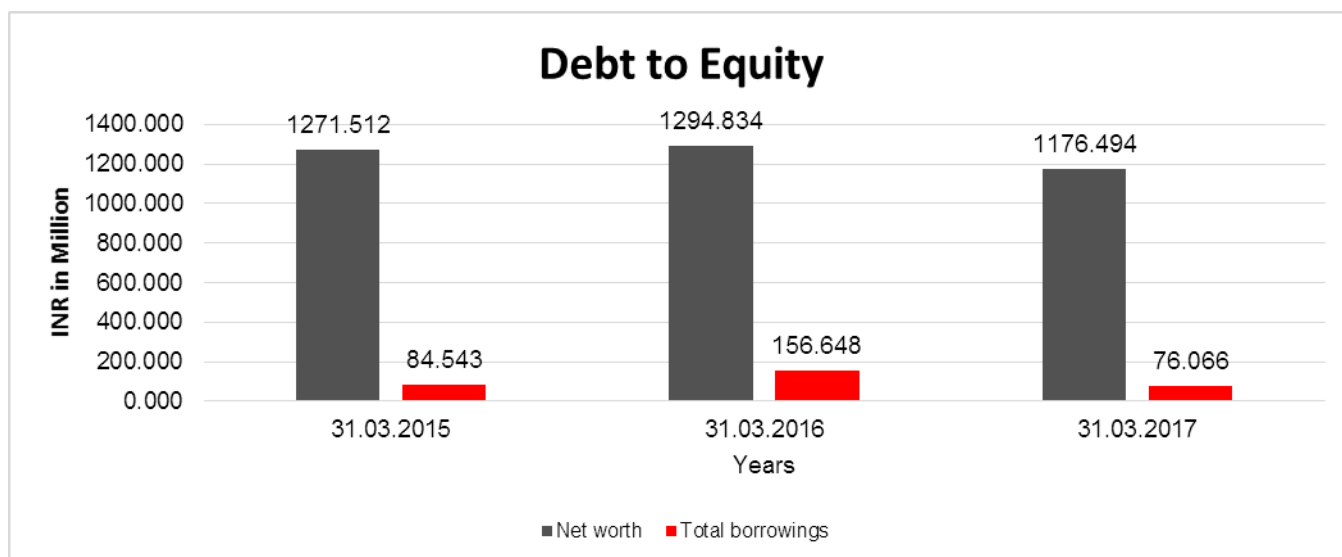
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.966	1.966	1.754
Reserves & Surplus	1269.546	1292.868	1174.740
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1271.512	1294.834	1176.494
Long-term borrowings	62.610	59.242	46.517
Short term borrowings	21.933	97.406	29.549
Total borrowings	84.543	156.648	76.066
Debt/Equity ratio	0.066	0.121	0.065

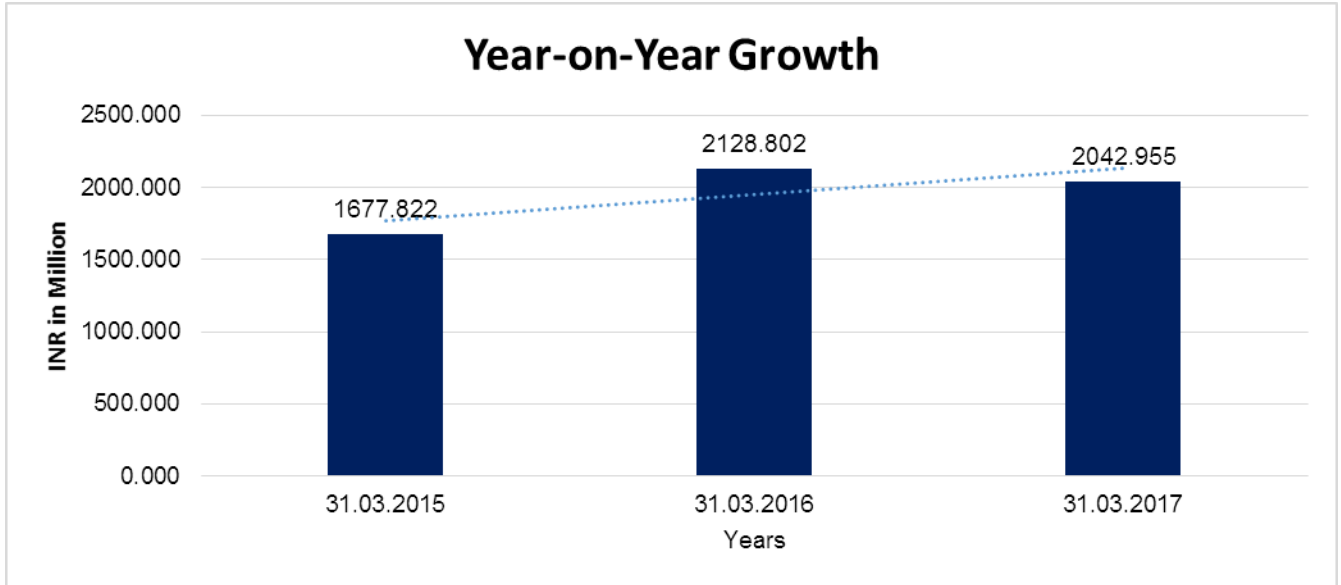


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1677.822	2128.802	2042.955
		26.879	(4.033)

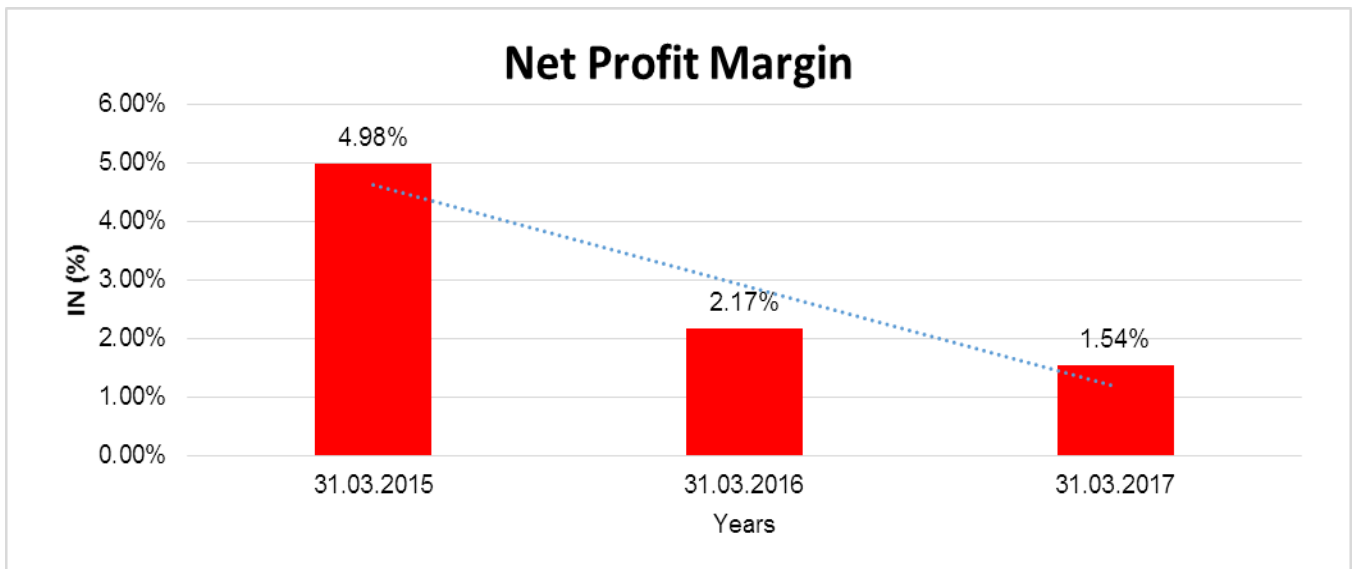
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1677.822	2128.802	2042.955
Profit/ (Loss)	83.627	46.202	31.494
	4.98%	2.17%	1.54%



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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		1.754	1.966
(b) Reserves & Surplus		1356.441	1391.440
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Minority Interest		3.711	3.800
Total Shareholders' Funds (1) + (2)		1361.906	1397.206
(3) Non-Current Liabilities			
(a) long-term borrowings		46.517	59.242
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		1.388	1.385
(d) long-term provisions		9.575	8.441
Total Non-current Liabilities (3)		57.480	69.068
(4) Current Liabilities			
(a) Short term borrowings		29.549	97.406
(b) Trade payables		483.629	437.514
(c) Other current liabilities		182.697	81.288
(d) Short-term provisions		1.668	1.746
Total Current Liabilities (4)		697.543	617.954
TOTAL		2116.929	2084.228
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		180.585	189.968
(ii) Intangible Assets		80.764	106.977
(iii) Capital work-in-progress		0.000	14.272
(iv) Intangible assets under development		63.416	42.381
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		6.262	15.854
(d) Long-term Loan and Advances		481.302	622.404
(e) Other Non-current assets		2.684	0.704
Total Non-Current Assets		815.013	992.560
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		662.427	681.864
(d) Cash and cash equivalents		311.377	155.351
(e) Short-term loans and advances		121.335	72.052
(f) Other current assets		206.777	182.401
Total Current Assets		1301.916	1091.668
TOTAL		2116.929	2084.228

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2969.156	2615.719
	Other Income	21.832	30.387
	TOTAL	2990.988	2646.106
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Purchases of Stock-in-Trade	0.000	0.000
	Employees benefits expense	242.311	214.801
	CSR Expenditure	0.000	1.000
	Other expenses	2534.028	2258.223
	TOTAL	2776.339	2474.024
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	214.649	172.082
Less	FINANCIAL EXPENSES	19.251	23.990
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	195.398	148.092
Less/ Add	DEPRECIATION/ AMORTISATION	56.677	56.739
	PROFIT/ (LOSS) BEFORE TAX	138.721	91.353
Less	TAX	16.746	9.899
	TOTAL PROFIT (LOSS) FOR PERIOD BEFORE MINORITY INTEREST	121.975	81.454
Add	Minority interest	0.088	0.174

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	TOTAL PROFIT (LOSS) FOR PERIOD	122.063	81.628
	Earnings / (Loss) Per Share (INR)		
	Basic	938.00	570.00
	Diluted	689.00	429.00

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 (At site visit)	Yes
5	Buyer visit details	Yes
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
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes

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31	External Agency Rating, if available	Yes
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

NOTE: As confirmed by management that the registered office of the company has been shifted from "F-208, Second Floor, Old M.B. Road, Lado Sarai, New Delhi – 110030, India" to the present address

OBSERVATION POINTS

Company Name :	VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED
Address :	Plot No.40, First Floor, Okhla Industrial Estate, Phase-III, New Delhi – 110020, India
Person to whom we met :	Mr. Vivek Rathaur (Building Caretaker)
Name Board :	Sighted
Location :	Easy
Landmark (If any) :	Near Post Office
Total floors of the building :	Ground + 1 Floor
Subject situated on :	1st Floor
Locality:	Commercial
Area :	Neutral
Neighbour's Interview	
i.Name of company :	DHL
Contact person name :	Mr. Naresh Kumar (Security Guard)
ii.Name of company :	Gillette India Limited
Contact person name :	Mr. Ashok Singh (Security Guard)
Neighbour's Overview :	Existence confirmed
Proof of visit :	Photographs

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FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS/ STATE OF AFFAIRS OF THE COMPANY

The Company is providing and managing communication solutions to/for its enterprise as well as non-enterprise clients. As part of these solutions, the Company provides Communication Services related to various digital media platforms based on SMS, Voice Calls, Emails, Chatbots, Mobile Applications and Web. They believe that we have established a strong presence in the digital communication sector in India within a short period, making us one of the best digital interaction firms in India.

During the year, the Company has performed exceedingly well for the reason that despite registering considerable growth in the consolidated revenue and profits of the Company and its subsidiaries due to primary focus on international business, the Company has not materially compromised on its revenue and profits on a standalone basis. The Company has achieved total operating income of INR 2042.900 Million as against INR 2128.800 Million in the previous year showing a marginal decline of 4.03%. Profit before taxation has reduced from INR 55.900 Million to INR 48.200 Million showing a drop of 13.77%. The Company has achieved a net profit after tax of INR 31.500 Million as against INR 46.200 Million in the previous year showing a decline of 31.82% which is mainly due to higher tax incidence than the previous year.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G513336 56	1059101 7	HDFC BANK LIMITED	20/08/20 15	31/07/2 017	-	494500000.0	HDFC BANK HOUSEENAP ATI BAPAT MARG LOWER PAREL WEST MUMBAI MAHARASHTR A 400013 INDIA
2	C463944 17	1055455 7	Toyota Financial Services India Limited	19/02/20 15	-	-	1300000.0	No. 21 Centropolis, First Floor, 5th Cross Langford Road, Shanti Nagar Bangalore KARNATAKA 560025 INDIA
3	C605491 93	1045327 8	Axis Bank Limited	24/09/20 13	09/07/2 014	04/08/2015	220000000.0	Shop No. 1-6 and 8-10, Ground FloorNinex Time centre, Sun city,

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								Sector-54 GURUGRAM HARYANA 122009 INDIA
4	C605489 63	1050529 7	Axis Bank Limited	06/06/20 14	09/07/2 014	04/08/2015	80900000.0	Shop No. 1-6 and 8-10, Ground FloorNinex Time centre, Sun city, Sector-54 GURUGRAM HARYANA 122009 INDIA
5	B8676309 1	1039816 7	INDUSIN D BANK LTD.	02/01/20 13	-	03/10/2013	150000000.0	DR. GOPAL DAS BUILDING,28, BARAKHAMBA ROAD NEW DELHI 110001 INDIA
6	B5592912 9	1009233 3	ICICI BANK LIMITED	25/02/20 07	-	24/07/2012	742587.0	LAND MARK, RACE COURSE CIRCLE VADODRA GUJARAT 390007 INDIA
7	B5601503 5	1004217 6	ICICI BANK LIMITED	20/03/20 07	-	08/06/2012	934380.0	LANDMARKRA CE COURCE CIRCLE ALKAPURI BARODA GUJARAT 390015 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claim against the company on account of any tax notices, pending adjudication not acknowledge as debt	57.689	56.504

FIXED ASSETS

- Land
- Building
- Plant and Machinery

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- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 :

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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 70.15
UK Pound	1	INR 88.89
Euro	1	INR 79.90

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	PRY
Report Prepared by :	SUD

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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