

MIRA INFORM REPORT

Report No. :	546641
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	ITC INFOTECH INDIA LIMITED (w.e.f. 10.08.2000)
Formerly Known As :	COMTEMPORARY INFORMATION TECHNOLOGY LIMITED (w.e.f. 17.04.2000) ITC THREADNEEDLE TRUSTEES LIMITED (w.e.f. 26.11.1998) ITC CLASSIC THREADNEEDLE TRUSTEES LIMITED
Registered Office :	Virginia House, 37, J. L. Nehru Road, Kolkata – 700071, West Bengal
Tel. No.:	91-33-22889900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.02.1996
CIN No.: [Company Identification No.]	U65991WB1996PLC077341
Capital Investment / Paid-up Capital :	INR 852.000 Million
PAN No.: [Permanent Account No.]	AAACI7376Q
GSTN : [Goods & Service Tax Registration No.]	29AAACI7376Q1ZO
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is Providing Information Technology Solutions and Software Development Services. (Registered activity)
No. of Employees :	Information declined by the management

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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 13000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "ITC Limited" and it is engaged in the business of providing IT solution and software development services.</p> <p>For the financial year 2018, the company has achieved decent 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 robust financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its extensive experience of the promoters and strong market position in the IT service sector.</p> <p>However, these rating strengths gets partially offset by geographical concentration as most of the revenue is generated from export market and intense industry competition in IT sector.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of 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

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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

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 29.12.2018

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 BY

Name :	Mr. Ranjit
Designation :	Not Divulged
Contact No.:	91-33-22889900
Date :	22.12.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-80-22988331

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LOCATIONS

Registered Office :	Virginia House, 37, J. L. Nehru Road, Kolkata – 700071, West Bengal, India
Tel. No.:	91-33-22889900
Fax No.:	91-33-22882254
E-Mail :	secretarial.i3i@itcinfotech.com
Website :	www.itcinfotech.com
Corporate Office:	No.18, Banaswadi Main Road, Maruthiseva Nagar, Bengaluru – 560005, India
Tel. No.:	91-80-22988331-37
Fax No.:	91-80-22988081
Kolkata Office:	Virginia House, 37 J. L. Nehru Road, Kolkata – 700071, West Bengal, India
Tel. No.:	91-33-22889371
Pune Office:	6th Floor, The Cerebrum IT Park - B2, Kalyaninagar, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-41321000
Gurugram	BPTP Park Centra, 5th Floor, Sector 30, Gurugram - 122001, Haryana , India
Tel. No.:	91-124-4557170

DIRECTORS

As on 31.03.2018

Name :	Mr. Partho Chatterjee		
Designation :	Director		
Address :	T-1, F 1a, 375, Prince Anwar Shah Road, Jodhpur Park S.O., Kolkata – 700068, West Bengal, India		
Date of Birth/Age :	16.08.1949		
Qualification :	B.Com (Hons.),F.C.A.		
Date of Appointment :	19.03.2018		
PAN No.:	ABVPC6646A		
DIN No.:	00042208		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24291MH1923PLC001082	WIMCO LIMITED	04/02/2015	-
U65920TN1989PLC018224	NEWDEAL FINANCE AND INVESTMENT LIMITED	21/01/2003	-
U65993TG1988PLC009075	PENINSULAR INVESTMENTS LTD.	22/01/2003	-
U72900KA2011PTC057594	IMERIT TECHNOLOGY SERVICES PRIVATE LIMITED	13/09/2012	-
Name :	Mr. Rajiv Tandon		

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ITC INFOTECH INDIA LIMITED - 546641

PAGE NO. : 5

Designation :	Director		
Address :	Woodlands Syndicate, Flat No.- 4 8/7 Alipore Road, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	05.10.1953		
Qualification :	B.Sc., F.C.A.		
Date of Appointment :	03.01.2011		
PAN No.:	AAQPT5649E		
DIN No.:	00042227		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L16005WB1910PLC001985	ITC LIMITED	22/01/2016	-
U16003WB1935PLC008314	GOLD FLAKE CORPORATION LIMITED	19/05/2010	-
U24291MH1923PLC001082	WIMCO LIMITED	01/07/2005	-
U51494WB1958PLC087149	WILLS CORPORATION LIMITED	19/05/2010	-
U55202WB1986PLC049467	GREENACRE HOLDINGS LTD	05/05/1998	-
U65923WB2012PLC176166	ITC INVESTMENTS & HOLDINGS LIMITED	19/03/2012	-
U65993WB1994PLC061684	RUSSELL CREDIT LTD	18/09/2000	-
U74899HR1992PLC052412	LANDBASE INDIA LIMITED	16/02/2001	-
Name :			
Mr. Yogesh Chander Deveshwar			
Designation :			
Director			
Address :			
0604 A, 4th Floor, Laburnum Court Green, Laburnum Sushant Lok-1 Gurugram 122002 Haryana, India			
Date of Birth/Age :			
04.02.1947			
Qualification :			
B. Tech (Mech.)			
Date of Appointment :			
03.01.2011			
PAN No.:			
AEBPD7640A			
DIN No.:			
00044171			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L16005WB1910PLC001985	ITC LIMITED	05/02/2017	-
U62200DL2007GOI161431	AIR INDIA LIMITED	08/08/2018	-
U80100TG1997NPL036631	INDIAN SCHOOL OF BUSINESS	04/09/2017	-
Name :			
Mr. Biswa Behari Chatterjee			
Designation :			
Director			
Address :			
3, Lovelock Street Ballygunge P.S., Ballygunge, Kolkata - 700019, West Bengal, India			
Date of Birth/Age :			
03.02.1953			
Qualification :			
B.Com (Hons.), F.C.A., F.C.S., L. I. B.			
Date of Appointment :			
21.08.2000			
PAN No.:			
ABVPC6650Q			
DIN No.:			
00045140			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51494WB1958PLC087149	WILLS CORPORATION LIMITED	12/09/2001	-

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U67120WB1893NPL000761	THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY	26/12/2006	-
U85300WB1909GAP001941	TOLLYGUNGE CLUB LTD.	12/05/2017	-
Name : Mr. Sanjiv Puri			
Designation : Director			
Address : Fountain Court, Flat-9 7/1 Little Russel Street, Middleton Row, Kolkata - 700071, West Bengal, India			
Date of Birth/Age : 18.06.1962			
Qualification : B. Tech			
Date of Appointment : 17.08.2017			
PAN No.: AEJPP3871R			
DIN No.: 00280529			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L16005WB1910PLC001985	ITC LIMITED	16/05/2018	-
Name : Mr. Sivakumar Surampudi			
Designation : Director			
Address : Villa No.1, Sunshine Villas, #5-74/1, Gundlapochampally, Near Kompally, Medcha L, R R, Hyderabad – 500014, Telangana, India			
Date of Birth/Age : 02.09.1960			
Qualification : B.Sc., P.G. Dip. In Rural Mgmt.			
Date of Appointment : 21.08.2000			
PAN No.: ADKPS8346J			
DIN No.: 00341392			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01111DL1999PLC098646	TECHNICO AGRI SCIENCES LIMITED	28/09/2007	-
U05001TN1991PLC021250	MINOTA AQUATECH LIMITED	29/04/2000	-
Name : Mrs. Sushma Rajagopalan			
Designation : Managing Director			
Address : 402, 4th Floor, 41 D Costa Layout, 2nd Cross Cooke Town, Near Maria Niketan School, Bangalore - 560033 Karnataka, India			
Date of Birth/Age : 15.06.1963			
Qualification : M.B.A			
Date of Appointment : 04.08.2014			
PAN No.: BVMPR2063Q			
DIN No.: 05337845			

KEY EXECUTIVES

Name :	Mr. Sanjay Virendrakumar Shah
Designation :	Company Secretary

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Address :	S/4 Spencer Court, 5 Spencer Road, Fraser Town Bengaluru - 560005 Karnataka, India
Date of Birth/Age :	26.06.1960
Qualification :	B.Com (Hons.), A.C.A., A.C.S.
Date of Appointment :	01.04.2015
PAN No.:	ANUPS2303R
Name :	Mr. Rakesh Batra
Designation :	Chief Financial Officer (KMP)
Date of Birth/Age :	02.05.1963
Qualification :	B.Com (Hons.), F.C.A.
Date of Appointment :	01.09.2006
PAN No.:	ACXPB1994P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
ITC Limited	85199994
ITC Limited Jointly with Rajendra Kumar Singhi	1
ITC Limited Jointly with Sanjay V Shah	1
ITC Limited Jointly with Supratim Dutta	1
ITC Limited Jointly with D Ashok	1
ITC Limited Jointly with K Radhakrishnan	1
ITC Limited Jointly with Arup K Mukerji	1
Total	85200000

Equity Share Break up (Percentage of Total Equity)

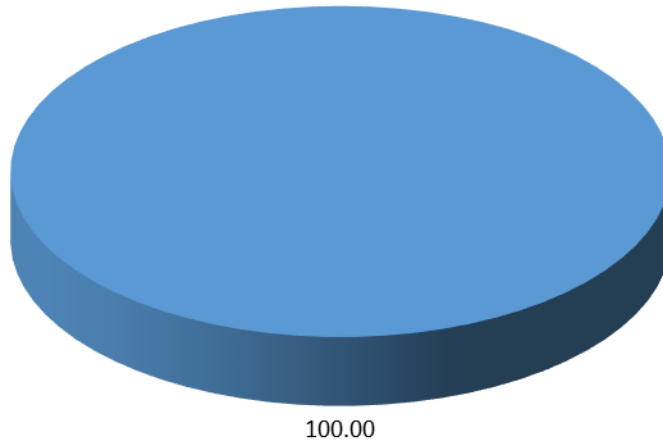
As on 27.07.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is Providing Information Technology Solutions and Software Development Services. (Registered activity)	
Products :	Item Code No.	Product Description
	99831319	Information technology Solutions
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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	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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Auditors :		
Name :	Deloitte Haskins and Sells LLP Chartered Accountants	
Address :	14th To 22nd Floor, Ward No 77,Address Line 2: Prestige Trade Tower, Address Line 3: Mumncipal No 46, Palace Road, Sampangiram Nagar, Bangalore – 560001, Karnataka, India	
Income-tax PAN of auditor or auditor's firm :	AACFD4815A	
FRN:	117366W/W-100018	
Membership No:	110815 (Mr. Anand Subramanian)	

Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	ITC Limited
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> • Surya Nepal Private Limited • Technico Agri Sciences Limited • North East Nutrients Private Limited • Fortune Park Hotels Limited • Srinivasa Resorts Limited • Russell Credit Limited
Associates of the Holding Company:	<ul style="list-style-type: none"> • International Travel House Limited • ATC Limited
Subsidiary Company:	<ul style="list-style-type: none"> • ITC Infotech Limited (UK) • ITC Infotech (USA), Inc.
Employee Trusts:	<ul style="list-style-type: none"> • ITC Management Staff Gratuity Fund • ITC Pension Fund

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
86000000	Equity Shares	INR 10/- each	INR 860.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
85200000	Equity Shares	INR 10/- each	INR 852.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	852.000	852.000	852.000
(b) Reserves & Surplus	3550.900	3499.900	2966.600
(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)	4402.900	4351.900	3818.600
(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	153.200	116.900	110.000
Total Non-current Liabilities (3)	153.200	116.900	110.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	253.300	220.800	268.800
(c) Other current liabilities	428.300	447.300	587.800
(d) Short-term provisions	64.800	77.200	22.900
Total Current Liabilities (4)	746.400	745.300	879.500
TOTAL	5302.500	5214.100	4808.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	400.600	465.100	547.500
(ii) Intangible Assets	82.400	112.100	159.900
(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	870.400	870.400	948.500
(c) Deferred tax assets (net)	202.000	184.800	194.200
(d) Long-term Loan and Advances	1.400	2.600	4.700
(e) Other Non-current assets	341.200	300.200	174.300

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Total Non-Current Assets	1898.000	1935.200	2029.100
(2) Current assets			
(a) Current investments	360.500	1001.600	336.200
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1984.100	1616.500	1744.800
(d) Cash and cash equivalents	146.400	135.800	163.900
(e) Short-term loans and advances	0.500	0.600	5.500
(f) Other current assets	913.000	524.400	528.600
Total Current Assets	3404.500	3278.900	2779.000
TOTAL	5302.500	5214.100	4808.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10029.300	9119.900	9324.400
	Other Income	173.500	241.700	240.600
	TOTAL	10202.800	9361.600	9565.000
Less	EXPENSES			
	Employees benefits expense	7087.600	6565.800	6105.400
	Other expenses	2372.400	2182.000	2260.800
	TOTAL	9460.000	8747.800	8366.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	742.800	613.800	1198.800
Less	FINANCIAL EXPENSES	1.200	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	741.600	613.800	1198.800
Less/ Add	DEPRECIATION/ AMORTISATION	190.200	208.800	213.300
	PROFIT/ (LOSS) BEFORE TAX	551.400	405.000	985.500
Less	TAX	274.600	226.100	436.100
	PROFIT/ (LOSS) AFTER TAX	276.800	178.900	549.400

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	1551.500	1353.600	1348.700
	TOTAL EARNINGS	1551.500	1353.600	1348.700
	Earnings / (Loss) Per Share (INR)	3.25	2.10	6.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	N/A	N/A	N/A
Net cash flows from (used in) operations	275.800	827.200	1558.400
Net cash flows from (used in) operating activities	(76.900)	489.200	1006.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.21	64.70	68.30
Account Receivables Turnover (Income / Sundry Debtors)	5.05	5.64	5.34
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)	1.54	1.06	1.69

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.14	0.18
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.17	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.13	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	619.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.76	1.96	5.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.22	3.43	11.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.29	4.11	14.39

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	4.56	4.40	3.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.56	4.40	3.16
G-Score Ratio Financial (Networth / Total Assets)	0.83	0.83	0.79
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.56	4.40	3.16

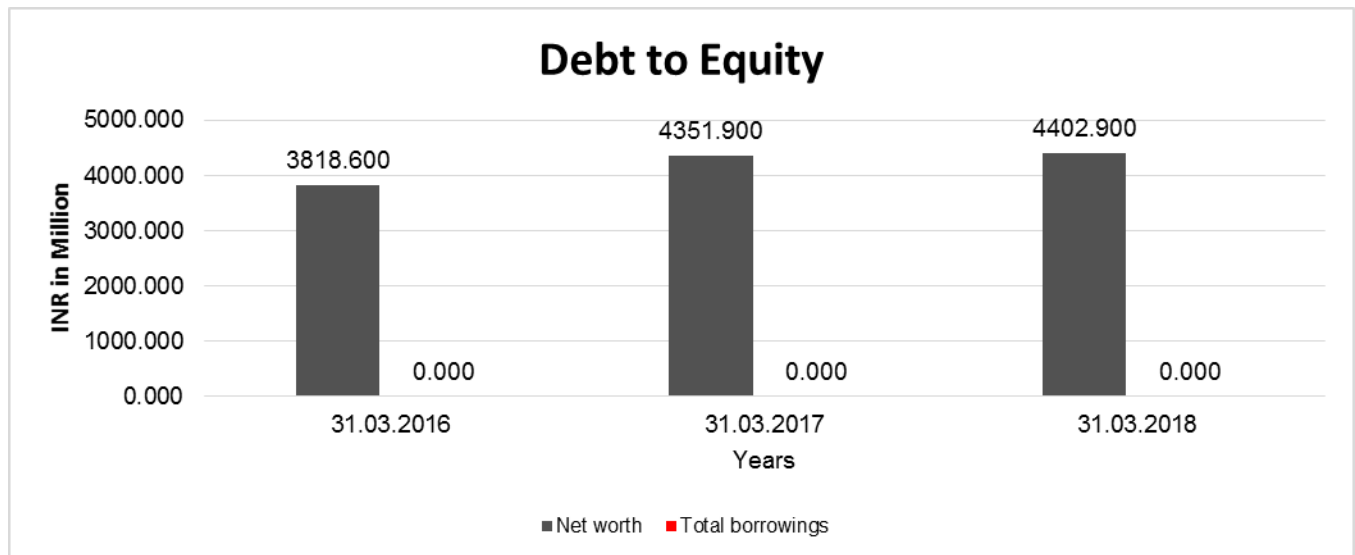
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

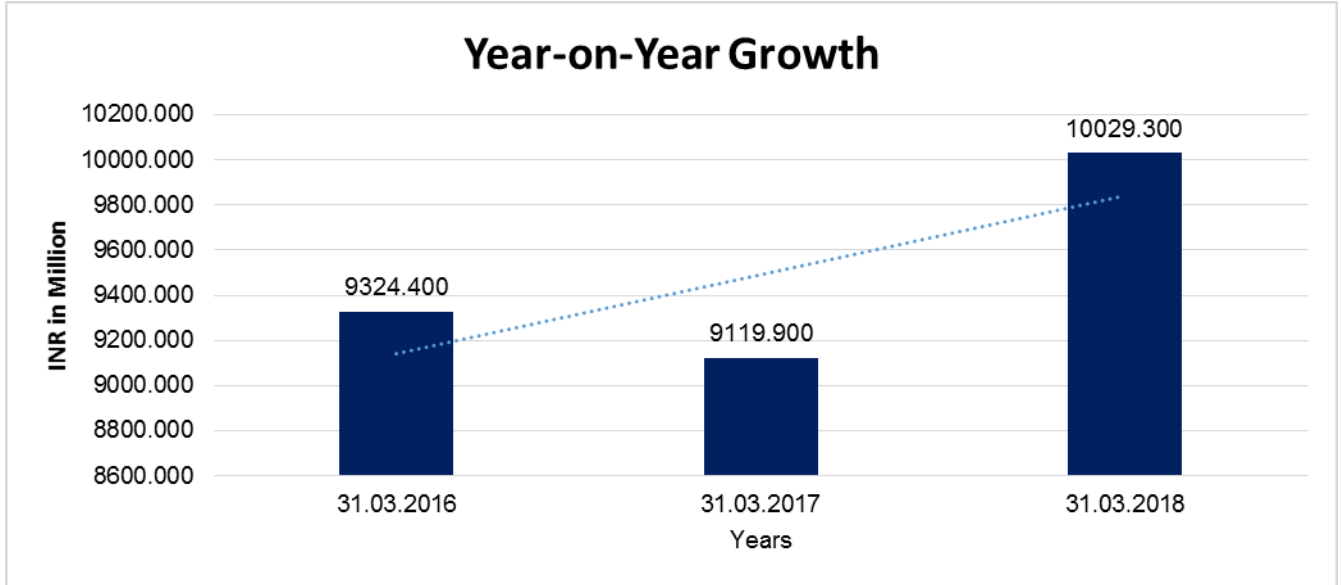
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	852.000	852.000	852.000
Reserves & Surplus	2966.600	3499.900	3550.900
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3818.600	4351.900	4402.900
Long Term borrowings	0.000	0.000	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



YEAR-ON-YEAR GROWTH

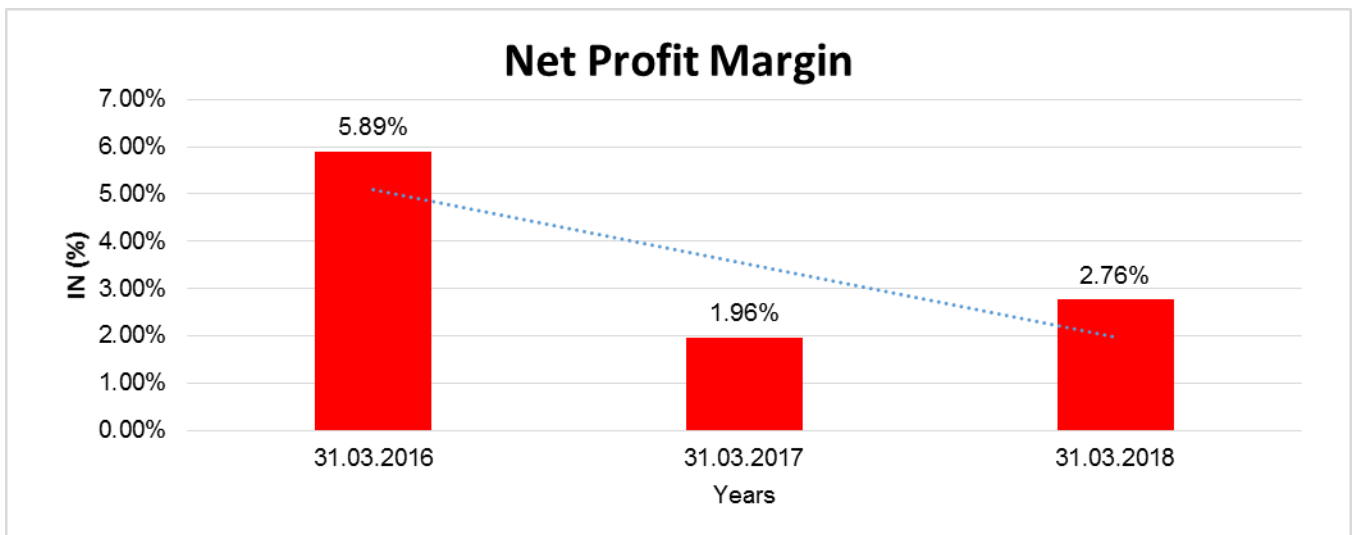
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9324.400	9119.900	10029.300
		(2.193)	9.972

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9324.400	9119.900	10029.300
Profit	549.400	178.900	276.800
	5.89%	1.96%	2.76%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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 REVIEW

The IT services and Business Process Management (BPM) industry continued its transformational journey in 2017-18, with the global IT services and BPM spend growing by ~4.3% and the Indian IT services and BPM industry growing by ~8% according to NASSCOM estimates.

2017-18 witnessed continuation of Digital adoption by businesses leading to an increased spend on digital technologies resulting in greater demand for efficiency through automation, IP-based solutions & platforms and in the emergence of business buyers of technology. The disruption caused by digital technologies is non-trivial as it has, in addition to displacing traditional established technologies, reduced the cost and time of implementation of technologies resulting in lower average deal sizes.

The Company continues its transformation efforts to become a specialised full service provider led by Business and Technology Consulting with best-in-class services and solutions in select business verticals. The transformation journey this year focused on making the Company future ready, enhancing profitability and institutionalising capabilities. The capabilities developed in providing digital solutions like data, IoT and product engineering are beginning to see market traction. The Company is also concentrating on building domain specific solutions and on bringing automation in software delivery and other internal processes.

During the year, the Company has strengthened partnerships with existing alliance partners and established new alliances in emerging technology areas. The Company entered into a strategic partnership with PTC Inc. on its industry leading Augmented Reality platform to develop domain specific Augmented Reality solutions. The 'Digital Solutions Innorruption Center' and the 'ThingWorx® Co-Innovation Lab' were launched by the Company in collaboration with PTC Inc.

During the year, the Company's consolidated Revenue from Operations was INR16444.900 Million (previous year INR 15437.000 Million), representing a growth of 8.3% in constant currency terms, with Profit Before Tax of INR 816.900 Million (previous year INR 624.400 Million). Net Profit stood at INR 404.200 Million (previous year INR 379.500 Million).

The Company featured in the leader's category of 2018 Global Outsourcing 100 by the International Association of Outsourcing Professionals (IAOP) for the twelfth consecutive year. ISG reports on Provider Lens: ADM Quadrant Report US 2017 and Provider Lens: Managed Digital Workplace Services Quadrant Report US 2017 position the Company as a 'Product Challenger' in the categories of End-to-End Application Development & Maintenance, Application Support & Maintenance, Application Testing and Managed Digital Workplace Services. The Company also successfully organised i-Tech 2017, the third edition of its annual technology event, with 'Experience Intelligence' as the theme focusing on the emerging technologies around Artificial Intelligence; the event generated strong interest among students, start-ups as well as professional developers to create solutions for complex business applications as part of a programming 'Codeathon'.

The outlook for the Indian IT industry is cautiously optimistic with the NASSCOM projecting a growth rate between 7% and 9% for 2018-19. With the Company seeing good results in the key lines of business i.e. Digital and Data, the Company is on course to becoming a specialised technology firm in a market that continues to be dynamic and uncertain. Currency volatility, protectionist moves by mature markets, pricing and consequently margin pressures are the key risks for the Company

NATURE OF OPERATIONS

The Company is a wholly owned subsidiary of ITC Limited ("the Holding Company") providing information technology solutions and software development services. The Company is incorporated and domiciled in India and has its registered office at Kolkata, West Bengal, India.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

Tangible Assets

- Property, Plant and Equipment

Intangible Assets

- Computer Software

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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	ROS
Analysis Done by :	NIS
Report Prepared by :	SUPI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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