

MIRA INFORM REPORT

Report No. :	519662
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	HASHWORKS IT SERVICES PRIVATE LIMITED
Registered Office :	No. 80/3, Gayatri Mansion, 2nd Floor, Bellandur (V) Varthur, Hobli, Outer Ring Road, Bangalore – 560103, Karnataka
Tel. No.:	91-80-64510019
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.2014
CIN No.: [Company Identification No.]	U72200KA2014PTC077122
Capital Investment / Paid-up Capital :	INR 0.100 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADCH4991B
GSTN : [Goods & Service Tax Registration No.]	29AADCH4991B1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Contractual Staffing, Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions. (Registered Activity) Providing IT Services (Confirmed by management)
No. of Employees :	80 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 53000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is engaged in providing IT services.</p> <p>For the financial year 2017, the company has achieved top line 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 risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by the volatile profitability margin and intensive competition in the service industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Chinna
Designation :	HR Department
Contact No.:	91-9591669922
Date :	13.07.2018

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LOCATIONS

Registered Office :	No. 80/3, Gayatri Mansion, 2nd Floor, Bellandur (V) Varthur, Hobli, Outer Ring Road, Bangalore – 560103, Karnataka, India
Tel. No.:	91-80-64510019
Mobile No.:	91-9591669922 (Mr. Chinna)
Fax No.:	Not Available
E-Mail :	rajesh.murugan@hashworks.co
Website :	https://www.hashworks.co
Location :	Rented
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Kannan Gopikrishna
Designation :	Director
Address :	No G1503, 5th Floor, Brigade Metro Polis Green WIC Mahadevapura Village, Kr Puram, Hobli, Bangalore-560048, Karnataka, India
Date of Birth/Age :	01.02.1976
Date of Appointment :	08.11.2014
DIN No.:	07004284
Name :	Mr. Murugan Rajesh
Designation :	Director
Address :	No 52-A, Kasavanahalli Road, Opposite Amrutha College, Haralur(V), Varthur Hobli, Bangalore-560102, Karnataka, India
Date of Birth/Age :	02.12.1974
Date of Appointment :	08.11.2014
DIN No.:	07004287

KEY EXECUTIVES

Name :	Mr. Chinna
Designation :	HR Department

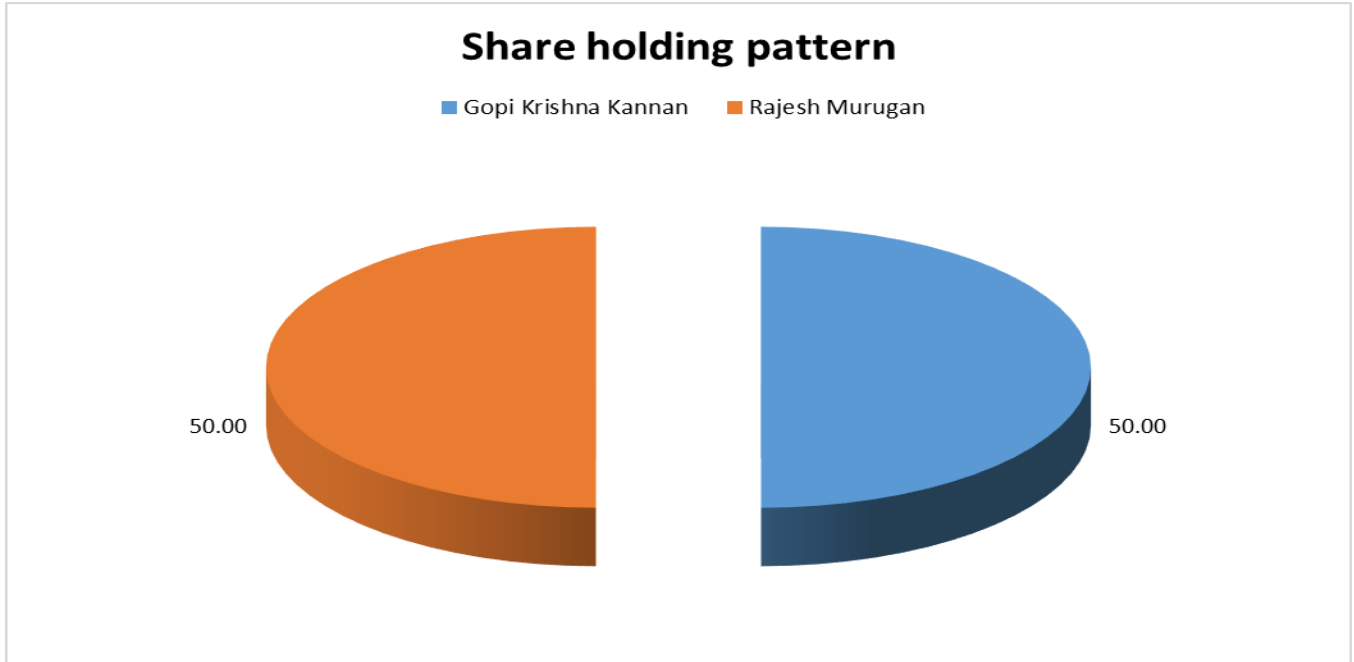
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Gopi Krishna Kannan	500	50.00

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Rajesh Murugan	500	50.00
Total	1000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Contractual Staffing, Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions. (Registered Activity) Providing IT Services (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99831413	Design and development services of software applications
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

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 :	80 (Approximately)	
Bankers :	Banker 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) :	--

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	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	HDFC-Business Loan	2.000	0.000
	Total	2.000	0.000

Auditors :	
Name :	Ananth Shravan and Company Chartered Accountants
Address :	335/88, 12th Main, Dr. Rajkumar Road, Rajajinagar, Bangalore – 560010, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAWFA9191N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 100/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	18.444	7.014	(0.046)
(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)	18.544	7.114	0.054
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.461	0.461
(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	0.848	3.477	0.000
Total Non-current Liabilities (3)	0.848	3.938	0.461
(4) Current Liabilities			
(a) Short term borrowings	2.000	0.000	0.000
(b) Trade payables	2.348	4.523	0.328
(c) Other current liabilities	2.288	1.585	0.020
(d) Short-term provisions	9.900	0.000	0.000
Total Current Liabilities (4)	16.536	6.108	0.348
TOTAL	35.928	17.160	0.863
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.128	0.480	0.227
(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)	0.227	0.006	0.000
(d) Long-term Loan and Advances	13.402	4.568	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.757	5.054	0.227
(2) Current assets			

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(a) Current investments	1.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	10.108	11.556	0.163
(d) Cash and cash equivalents	5.529	0.525	0.064
(e) Short-term loans and advances	3.534	0.025	0.409
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	20.171	12.106	0.636
TOTAL	35.928	17.160	0.863

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	75.323	41.602	1.395
	Other Income	0.035	0.068	0.034
	TOTAL	75.358	41.670	1.429
Less	EXPENSES			
	Employees benefits expense	39.955	15.639	0.783
	Other expenses	17.983	15.351	0.672
	TOTAL	57.938	30.990	1.455
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.420	10.680	(0.026)
Less	FINANCIAL EXPENSES	0.041	0.003	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.379	10.677	(0.026)
Less/ Add	DEPRECIATION/ AMORTISATION	0.319	0.146	0.019
	PROFIT/ (LOSS) BEFORE TAX	17.060	10.531	(0.045)
Less	TAX	5.630	3.471	0.001
	PROFIT/ (LOSS) AFTER TAX	11.430	7.060	(0.046)
	Earnings / (Loss) Per Share (INR)	11430.00	7060.00	46.00

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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	13.786	4.338	NA
Net cash flows from (used in) operating activity	7.936	0.861	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.98	101.39	42.65
Account Receivables Turnover (Income / Sundry Debtors)	7.45	3.60	8.56
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	8.19	22.25	(0.11)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.38	0.94
Debt Equity Ratio (Total Liability / Networth)	0.11	0.06	8.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.89	0.86	6.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.07	4.20
Interest Coverage Ratio (PBIT / Financial Charges)	424.88	3560.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.17	16.97	(3.30)
Return on Total Assets ((PAT / Total Assets) * 100)	%	31.81	41.14	(5.33)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	61.64	99.24	(85.19)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.98	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.22	1.98	1.83
G-Score Ratio Financial (Networth / Total Assets)		0.52	0.41	0.06
G-Score Ratio Debt (Debts / Equity Capital)		20.00	4.61	4.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.98	1.83

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

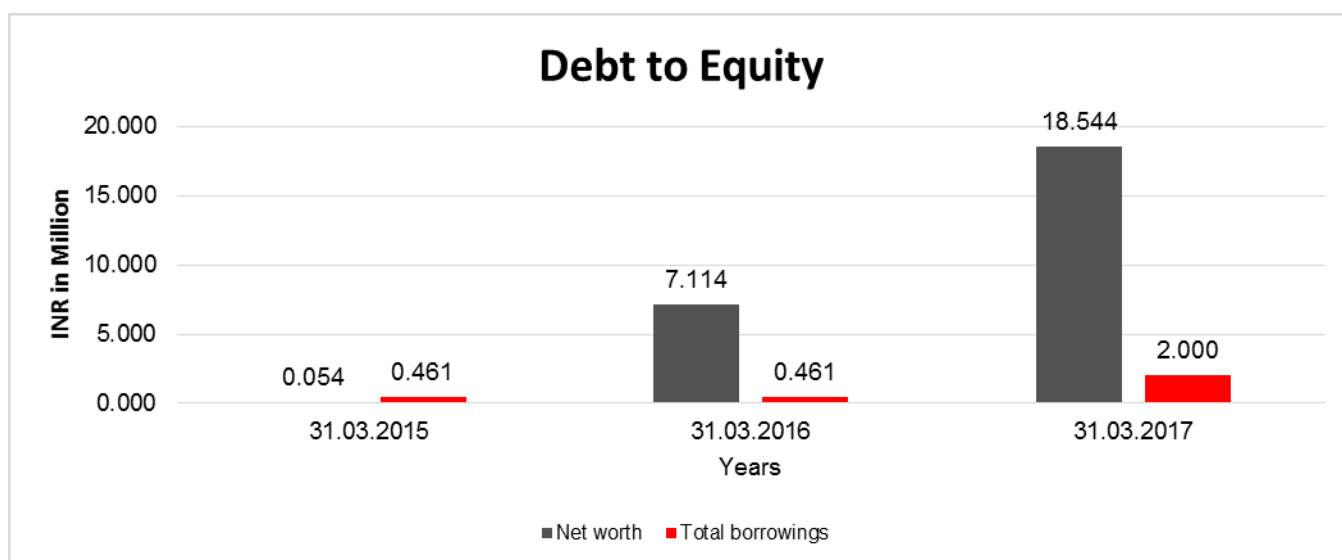
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(0.046)	7.014	18.444
Net worth	0.054	7.114	18.544

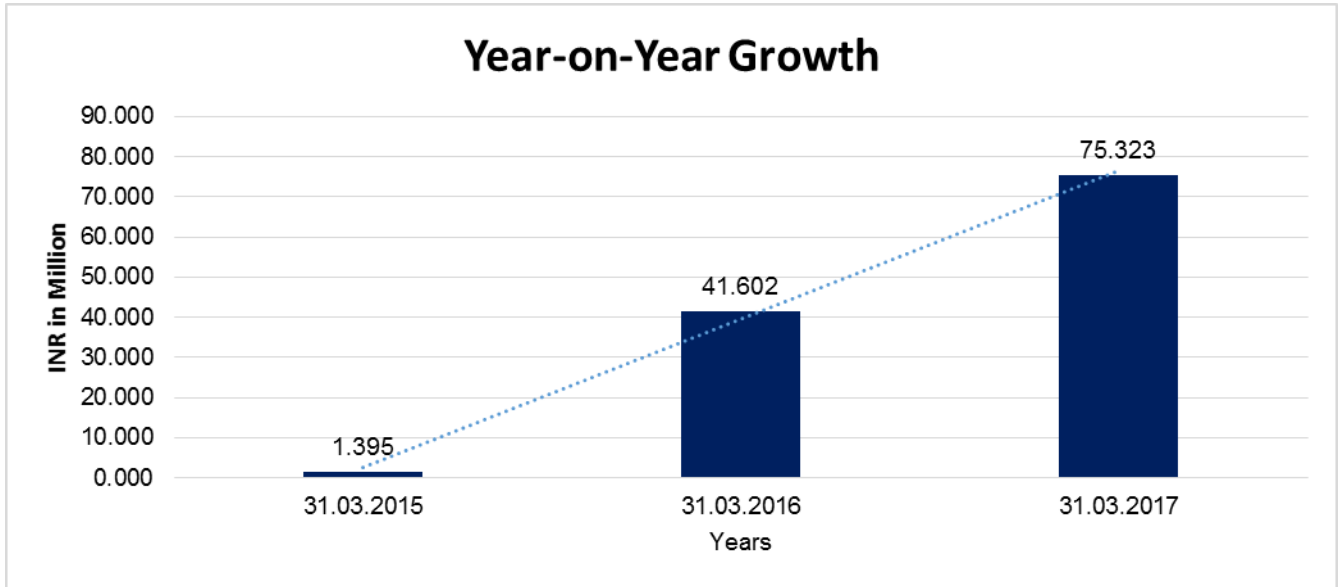
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long-term borrowings	0.461	0.461	0.000
Short term borrowings	0.000	0.000	2.000
Total borrowings	0.461	0.461	2.000
Debt/Equity ratio	8.537	0.065	0.108



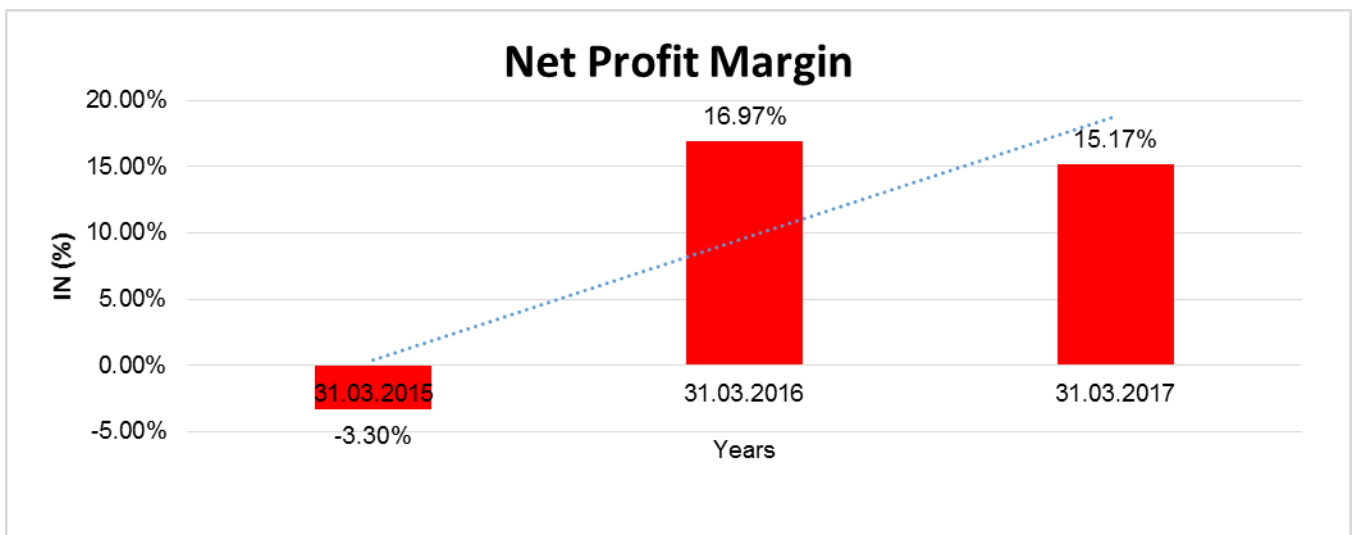
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.395	41.602	75.323
		2882.222	81.056



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	1.395	41.602	75.323
Profit/(Loss)	(0.046)	7.060	11.430
	(3.30%)	16.97%	15.17%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	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	Yes
17]	Details of sister concerns	No
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
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is incorporated on November 08, 2014 under the Companies Act, 2013 (the, Act,) and is engaged in the business of Contractual Staffing, Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors		
Rajesh Murugan	0.000	0.323
Gopikrishna Kannan	0.000	0.138
Total	0.000	0.461

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G871833 31	1001742 10	HDFC BANK LIMITED	30/01/2018	09/03/2018	-	15000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

- Furniture and Fixture
- Computer
- Office Equipment

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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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIS
Report Prepared by :	JYTK

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)

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