

MIRA INFORM REPORT

Report No. :	522436
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	MDINDIA HEALTH INSURANCE TPA PRIVATE LIMITED
Formerly Known As :	MDINDIA.COM PRIVATE LIMITED
Registered Office :	S. No 46/1, E-Space, A2, Building, 3rd Floor, Pune-Nagar Road, Vadgaon, Sheri, Pune-411014, Maharashtra
Tel. No.:	91-20-25300055
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.2000
CIN No.: [Company Identification No.]	U72900PN2000PTC015558
Capital Investment / Paid-up Capital :	INR 40.397 Million
PAN No.: [Permanent Account No.]	AADCM4828N
GSTN : [Goods & Service Tax Registration No.]	23AADCM4828N1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Providing Third Party Administrator Services to Insurance Companies. [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)

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

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

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 is an established company incorporated in the year 2000 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year but maintained decent profitability margin of 15.35%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	06.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	06.12.2017

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 31.07.2018

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 DECLINED BY

Name :	Mr. Rajan
Designation :	Finance Manager
Contact No.:	91-20-25300055
Date :	26.07.2018

LOCATIONS

Registered/ Head Office :	S. No 46/1, E-Space, A2, Building, 3rd Floor, Pune-Nagar Road, Vadgaon, Sheri, Pune-411014, Maharashtra, India
Tel. No.:	91-20-25300055/ 25300201

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

Fax No.:	91-20-25300200
E-Mail :	bnagawade@mdindia.com
Website :	https://mdindiaonline.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Brijmohan Inderlal Sharma
Designation :	Director
Address :	3/5, Kumar City, Bunglow No.5, Cluster No.3, Kalyani Nagar, Kalyani Nagar Dukirkline, Pune-411014, Maharashtra, India
Date of Birth/Age :	01.11.1966
Qualification :	BE, MBA
Date of Appointment :	22.11.2000
PAN No.:	ACHPS8853L
DIN No.:	00063378
Name :	Mr. Rajnish Inderlal Sharma
Designation :	Managing Director
Address :	3/5, Kumar City, Kalyani Nagar, Kalyani Nagar, Dukirkline, Pune-411014, Maharashtra, India
Date of Birth/Age :	29.06.1965
Qualification :	LLB, MBA
Date of Appointment :	15.10.2001
PAN No.:	ACHPS8855N
DIN No.:	00155465
Name :	Mr. Jayant Gajanan Joshi
Designation :	Director
Address :	49/6, Chandan, Shreeyash Co-Op Soc, Patwardhan Baug, Erandwane, Pune- 411004, Maharashtra, India
Date of Appointment :	15.10.2001
DIN No.:	02380375

KEY EXECUTIVES

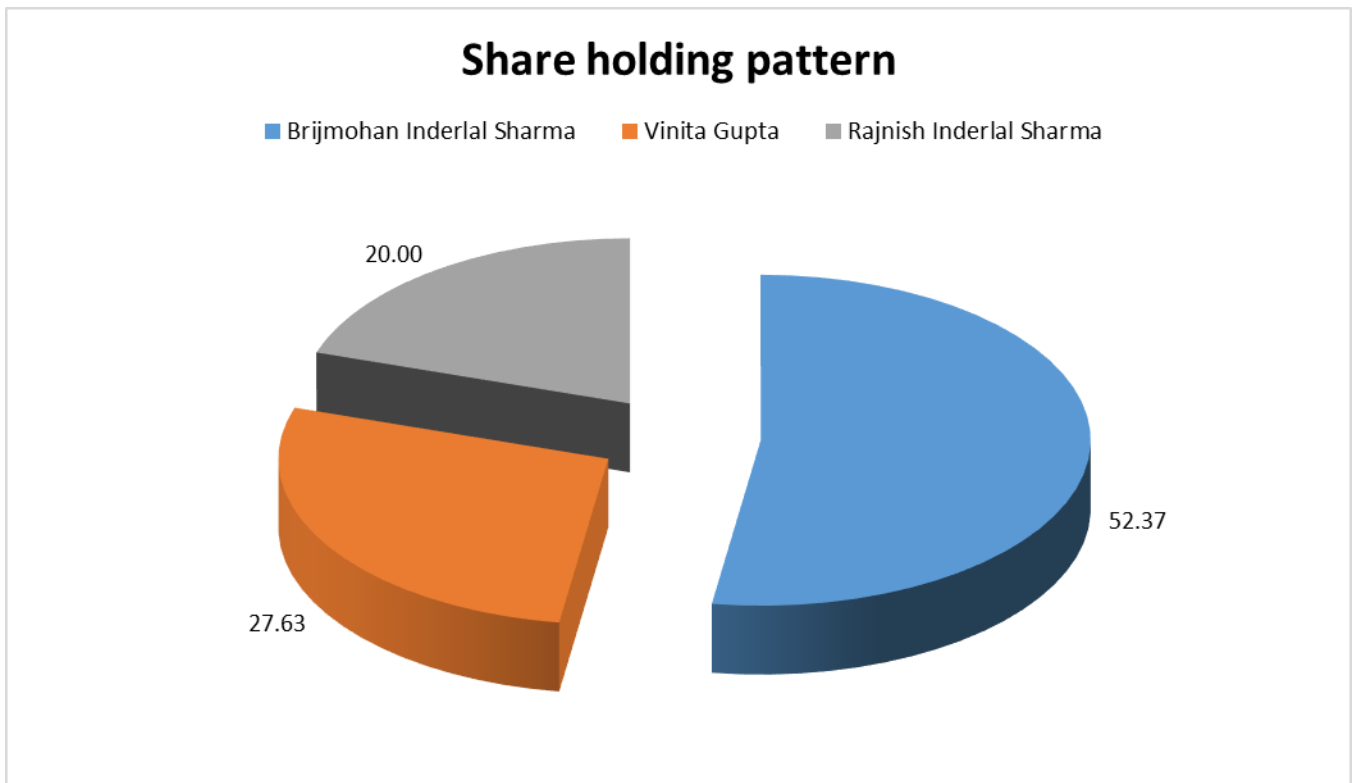
Name :	Mr. Rajan
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

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

Names of Shareholders	No. of Shares	Percentage of Holding
Brijmohan Inderlal Sharma	2115740	52.37
Vinita Gupta	1115974	27.63
Rajnish Inderlal Sharma	807964	20.00
Total	4039678	100.00



AS ON: 03.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in providing Third Party Administrator Services to Insurance Companies. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99716900	Other services auxiliary to insurance and pensions n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--

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

	Remark	--																																													
No. of Employees :	Information declined by the management																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Bank of India</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Karve Road Branch, 65/1/B, Erandavana, Karve Road, Pune-411004, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	Bank of India			Branch:	Karve Road Branch, 65/1/B, Erandavana, Karve Road, Pune-411004, Maharashtra, India			Person Name (with Designation):	--			Contact Number:	--			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	--		
Bank Name:	Bank of India																																														
Branch:	Karve Road Branch, 65/1/B, Erandavana, Karve Road, Pune-411004, Maharashtra, India																																														
Person Name (with Designation):	--																																														
Contact Number:	--																																														
Name of Account Holder:	--																																														
Account Number:	--																																														
Account Since (Date/ Year of A/c Opening):	--																																														
Average Balance Maintained (Optional):	--																																														
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	--																																														
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Rupee term loans from banks	19.783	134.240																																												
	SHORT TERM BORROWINGS																																														
	Working capital loans from banks	39.637	112.342																																												
	Loans repayable on demand from banks	66.685	0.000																																												
	Total	126.105	246.582																																												

Financial Institution:	<ul style="list-style-type: none"> Hewlett Packard Financial Services (India) Private Limited 24, Salarpuria Arena, Hosur Main Road, Adugodi, Bangalore-560030, Karnataka, India
Auditors :	
Name :	Kirtane and Pandit LLP Chartered Accountants
Address :	5 th Floor, Wing A, Gopal House, S. No. 127/1B/1, Ploto A1, Opposite Harshall Hall, Kothrud Pune – 411029, Maharashtra, India
PAN No.:	AAPFK1026M
Memberships :	Not Available

Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Mndia Healthcare Networx Private Limited [U85100PN2011PTC139686] • Express Clinics Private Limited [U85100PN2011PTC138822] • Lotus Professional Consultancy Private Limited • Aspire Insurance Brokers Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4039678	Equity Shares	INR 10/- each	INR 40.397 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	40.397	20.198	20.198
(b) Reserves and Surplus	495.564	282.930	190.647
(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)	535.961	303.128	210.845
(3) Non-Current Liabilities			
(a) long-term borrowings	119.783	234.240	234.926
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	119.783	234.240	234.926
(4) Current Liabilities			
(a) Short-term borrowings	106.322	112.342	186.235
(b) Trade payables	57.079	49.674	22.812
(c) Other current liabilities	130.532	343.938	350.560
(d) Short-term provisions	138.900	66.213	24.388
Total Current Liabilities (4)	432.833	572.167	583.995
TOTAL	1088.577	1109.535	1029.766
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.993	36.498	41.769
(ii) Intangible Assets	6.049	8.635	16.637
(iii) Tangible assets capital work-in-progress	0.037	0.997	0.230
(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)	8.529	6.522	5.120
(d) Long-term loans and advances	289.604	282.569	226.860
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	353.212	335.221	290.616

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

MDINDIA HEALTH INSURANCE TPA PRIVATE LIMITED – 522436 MIRA PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	384.438	456.889	404.329
(d) Cash and bank balances	339.712	304.173	295.318
(e) Short-term loans and advances	10.828	12.777	34.326
(f) Other current assets	0.387	0.475	5.177
Total Current Assets	735.365	774.314	739.150
TOTAL	1088.577	1109.535	1029.766

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1517.216	1463.423	1089.993
	Other Income	28.840	24.397	20.027
	TOTAL	1546.056	1487.820	1110.020
Less	EXPENSES			
	Employee benefit expense	515.136	382.411	260.737
	CSR expenditure	1.234	0.437	0.000
	Other expenses	613.604	870.657	664.149
	Prior period items before tax	0.000	0.000	16.245
	TOTAL	1129.974	1253.505	941.131
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	416.082	234.315	168.889
Less	FINANCIAL EXPENSES	39.818	58.789	108.202
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	376.264	175.526	60.687
Less/ Add	DEPRECIATION/ AMORTISATION	24.657	30.812	39.392
	PROFIT/ (LOSS) BEFORE TAX	351.607	144.714	21.295
Less	TAX	118.775	52.431	5.471
	PROFIT/ (LOSS) AFTER TAX	232.832	92.283	15.824
	Earnings / (Loss) Per Share (INR)	57.64	22.84	7.83

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.058	13.037	25.902
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	350.487	215.997	233.972
Net cash flows from (used in) operating activities	206.414	144.601	221.476

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.49	113.96	135.40
Account Receivables Turnover (Income / Sundry Debtors)	3.95	3.20	2.70
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)	7.55	5.08	2.88

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.74	0.82
Debt Equity Ratio (Total Liability / Networth)	0.44	1.19	2.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	1.89	2.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.15	0.28

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

MDINDIA HEALTH INSURANCE TPA PRIVATE LIMITED – 522436 MIRA PAGE NO. : 12

Interest Coverage Ratio (PBIT / Financial Charges)	10.45	3.99	1.56
---	-------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	15.35	6.31	1.45
Return on Total Assets (PAT / Total Assets) * 100	%	21.39	8.32	1.54
Return on Investment (ROI) (PAT / Networth) * 100	%	43.44	30.44	7.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.70	1.35	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.70	1.35	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.27	0.20
G-Score Ratio Debt (Debts / Equity Capital)		5.87	17.80	22.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.70	1.35	1.27

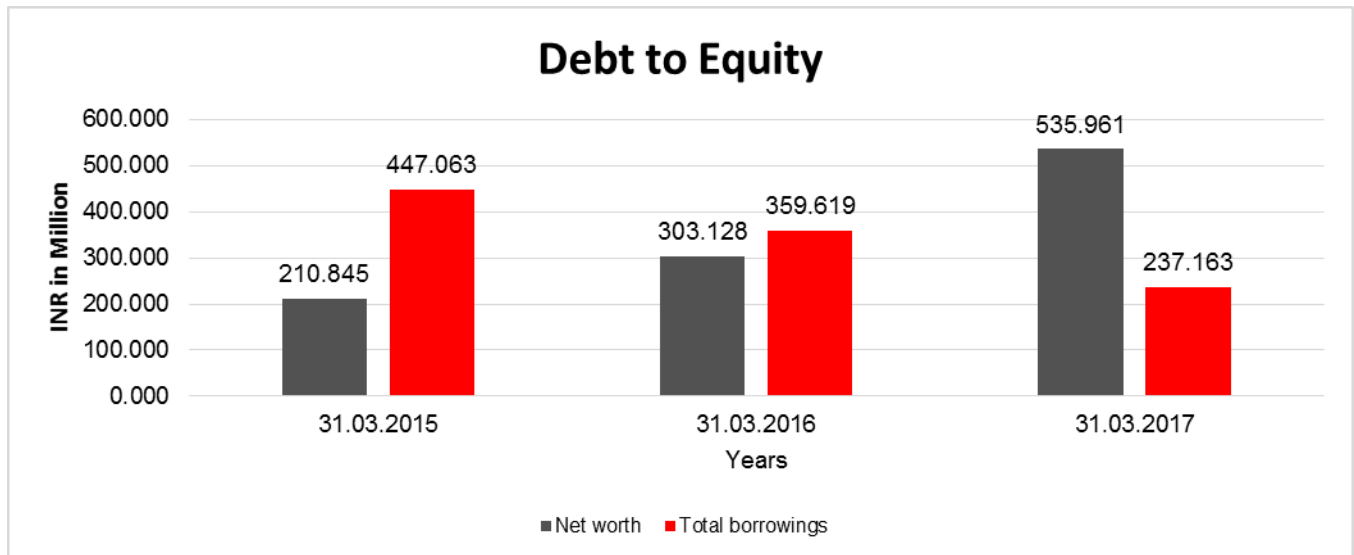
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

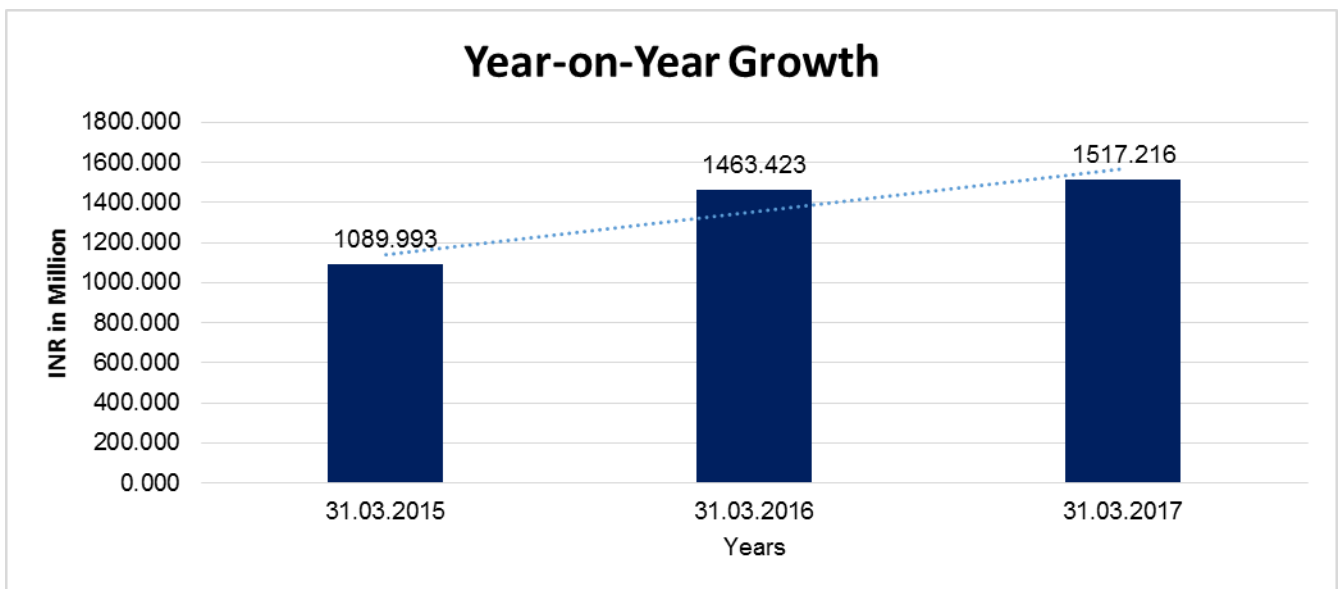
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.198	20.198	40.397
Reserves & Surplus	190.647	282.930	495.564
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	210.845	303.128	535.961
long-term borrowings	234.926	234.240	119.783
Short term borrowings	186.235	112.342	106.322
Current Maturities of Long term debt	25.902	13.037	11.058
Total borrowings	447.063	359.619	237.163
Debt/Equity ratio	2.120	1.186	0.443



YEAR-ON-YEAR GROWTH

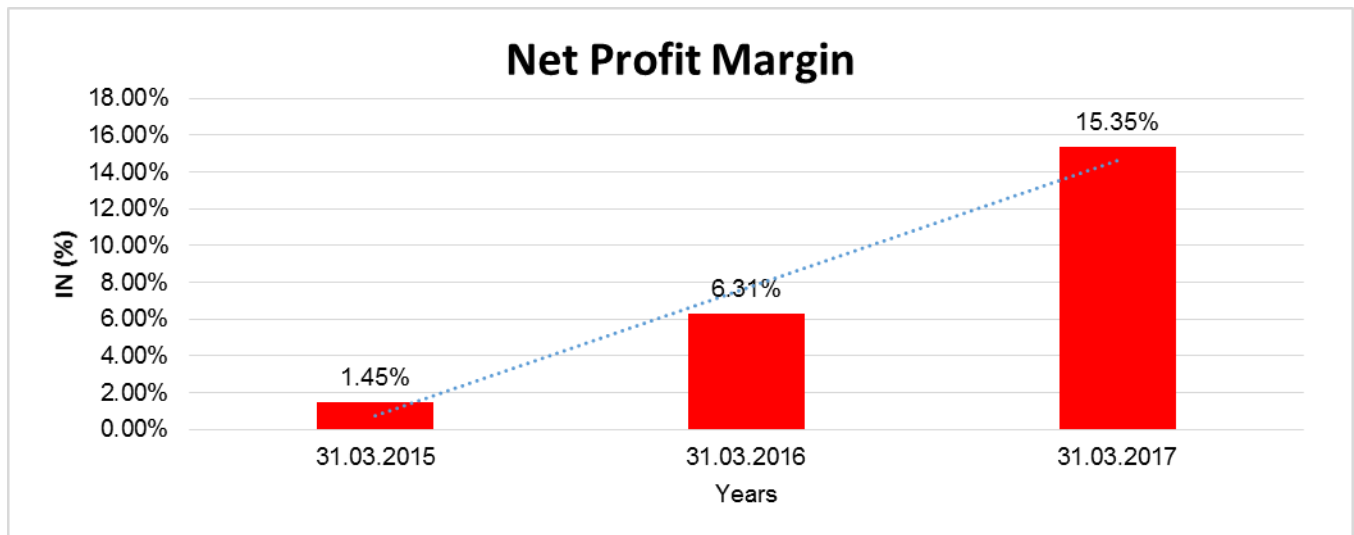
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1089.993	1463.423	1517.216
		34.260	3.676



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

NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1089.993	1463.423	1517.216
Profit/ (Loss)	15.824	92.283	232.832
	1.45%	6.31%	15.35%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 736 982 3	100176 804	HEWLE TT PACKA RD FINAN CIAL SERVI CES (INDIA) PRIVA TE LTD	09/05/20 18	-	-	11198000.0	24, SALARPU RIA ARENA,H OSUR MAIN ROAD, ADUGODI, BANGALO REKA5600 30IN
2	G8 509 929 9	100172 235	HEWLE TT PACKA RD FINAN CIAL SERVI CES (INDIA) PRIVA TE LTD	25/04/20 18	-	-	3280001.0	24, SALARPU RIA ARENA,H OSUR MAIN ROAD, ADUGODI, BANGALO REKA5600 30IN
3	G8 961 761 7	100183 024	BANK OF INDIA	24/04/20 18	-	-	1700000.0	KARVE ROAD BRANCH6 5/1/B, ERANDAV ANA, KARVE ROADPUN EMH41100 4IN
4	G7 526 025 7	100150 570	HEWLE TT PACKA RD FINAN CIAL	25/01/20 18	-	-	31065294.0	24, SALARPU RIA ARENA,H OSUR MAIN

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

MDINDIA HEALTH INSURANCE TPA PRIVATE LIMITED – 522436 MIRA PAGE NO. : 18

			SERVICES (INDIA) PRIVATE LTD					ROAD, ADUGODI, BANGALOREKA5600 30IN
5	G7 091 759 6	100141 557	HEWLETT PACKARD FINANCIAL SERVICES (INDIA) PRIVATE LTD	15/12/20 17	-	-	9496640.0	24, SALARPURIA ARENA, HOSUR MAIN ROAD, ADUGODI, BANGALOREKA5600 30IN
6	C8 256 527 6	106282 28	BANK OF INDIA	23/02/20 16	-	-	20000000.0	KARVE ROAD BRANCH KARVE ROAD, ERANDAWANE PUNE MH411004 IN
7	C1 276 030 2	105107 21	BANK OF INDIA	27/06/20 14	-	-	20000000.0	KARVE ROAD BRANCH, KARVE ROADERANDAWANE PUNEMH4 11004IN
8	B7 237 708 8	104171 23	BANK OF INDIA	27/02/20 13	-	-	20000000.0	KARVE ROAD BRANCHE RANDAWANE, KARVE ROADPUNE MH41100 4IN
9	C8 256 519	103084 12	BANK OF INDIA	08/09/20 11	23/02/20 16	-	200000000.0	KARVE ROAD BRANCHE

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

	3								RANDAWA NE, KARVE ROAD,PU NEMH411 004IN
10	B1 973 906 9	103044 94	BANK OF INDIA	08/08/20 11	-	-	18700000.0		KARVE ROAD BRANCHK ARVE ROADPUN EMH41100 4IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	100.000	100.000
Total	100.000	100.000

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees	118.200	172.800
Other money for which company is contingently liable	5.180	1.348
Total	123.380	174.148

FIXED ASSETS:

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRS
Report Prepared by :	RUP

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)

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