

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 538815     |
| Report Date : | 12.11.2018 |

### IDENTIFICATION DETAILS

|  |  |
|--|--|
| Name :   | BITWISE SOLUTIONS PRIVATE LIMITED  |
| Registered Office :                              | 'Bitwise World', Next Toshivaji Housing Society, Off Senapati Bapat Road, Pune – 411016, Maharashtra |
| Tel. No.:  | 91-20-40102000   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2018   |
| Date of Incorporation :                          | 07.05.1997   |
| Capital Investment / Paid-up Capital :           | INR 8.282 Million  |
| CIN No.:<br>[Company Identification No.]         | U72200PN1997PTC015155  |
| PAN No.:<br>[Permanent Account No.]              | AAACB4239K   |
| GSTN :<br>[Goods & Service Tax Registration No.] | 27AAACB4239K1ZN  |
| Legal Form :                                     | Private Limited Liability Company  |
| Line of Business :                               | The Subject is engaged in providing software offshore services. (Registered activity)                |
| No. of Employees :                               | Information declined by the management   |

### RATING & COMMENTS

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

**MIRA's Rating :** **A+**

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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|    |          |  |
|----|----------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |
|----|----------|--|

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Good   |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Bitwise Solutions Private Limited (BSPL) is engaged in providing IT services including custom software application development, custom data warehousing and business analytics to U.S based companies. The company was incorporated in the year 1997 and has its based in Pune, Maharashtra. It is an established company having fine track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and has reported fair profit margin at 5.70% (approx.).</p> <p>The company possesses sound financial profile marked by strong net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CRISIL  |
| <b>Rating</b>             | Long Term Rating = BBB+                             |
| <b>Rating Explanation</b> | Moderate degree of safety and moderate credit risk. |
| <b>Date</b>               | 08.03.2018  |

**RBI DEFAULTERS' LIST STATUS**

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

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**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 12.11.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-20-40102000**

**LOCATIONS**

|                                    |   |
|------------------------------------|---|
| <b>Registered Office :</b>         | 'Bitwise World', Next Toshivaji Housing Society, Off Senapati Bapat Road, Pune – 411016, Maharashtra, India |
| <b>Tel. No.:</b>                   | 91-20-40102000  |
| <b>Fax No.:</b>                    | Not Available   |
| <b>E-Mail :</b>                    | <a href="mailto:accounts@bitwiseglobal.com">accounts@bitwiseglobal.com</a>                                  |
| <b>Website :</b>                   | <a href="http://www.bitwiseglobal.com">http://www.bitwiseglobal.com</a>                                     |
| <b>North America Headquarters:</b> | 1515 Woodfield Road, Suite 740, Schaumburg, IL 60173, United States of America                              |

**DIRECTORS**

**As on 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Salil Vasant Sakhardande  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 1 Polo Dr South Barrington Illinois - 60010, United States of America |
| <b>Date of Birth/Age :</b>   | 30.08.1965  |
| <b>Qualification :</b>       | Graduate  |
| <b>Date of Appointment :</b> | 07.05.1997  |
| <b>DIN No.:</b>              | 00032150  |

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|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mrs. Hemlata Salil Sakhardande  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 1 Polo Dr South Barrington Illinois - 60010, United States of America           |
| <b>Date of Birth/Age :</b>   | 07.10.1965  |
| <b>Qualification :</b>       | Graduate  |
| <b>Date of Appointment :</b> | 02.05.2003  |
| <b>PAN No.:</b>              | AQZPS1859C  |
| <b>DIN No.:</b>              | 00035026  |
| <b>Name :</b>                | Mr. Neelesh Makarand Desai  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 702, Silver Leaf, Gokhale Road, Model Colony, Pune – 411016, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 27.04.1965  |
| <b>Qualification :</b>       | Graduate  |
| <b>Date of Appointment :</b> | 07.05.1997  |
| <b>PAN No.:</b>              | ACDPD5422A  |
| <b>DIN No.:</b>              | 00036248  |
| <b>Name :</b>                | Mrs. Seemantini Neelesh Desai   |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | 702, Silver Leaf, Gokhale Road, Model Colony, Pune – 411016, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 26.06.1965  |
| <b>Qualification :</b>       | Graduate  |
| <b>Date of Appointment :</b> | 02.05.2003  |
| <b>PAN No.:</b>              | ACDPD5423B  |
| <b>DIN No.:</b>              | 00036280  |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 22.09.2017

| Names of Shareholders | No. of Shares |
|-----------------------|---------------|
| Neelesh Desai         | 186398        |
| Salil Sakhardande     | 186398        |
| Seemantini Desai      | 186303        |
| Hemlata Sakhardande   | 186303        |
| Kamal Shahab          | 16565         |
| Shrikant Prabhu       | 12423         |
| Nikhil Deshmukh       | 8282          |

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|                |  |               |
|----------------|--|---------------|
| Arati Joshi    |  | 4141          |
| Dhwanit Malani |  | 16565         |
| Pramod Dhore   |  | 12423         |
| Prasanna Lele  |  | 12423         |
| <b>Total</b>   |  | <b>828224</b> |

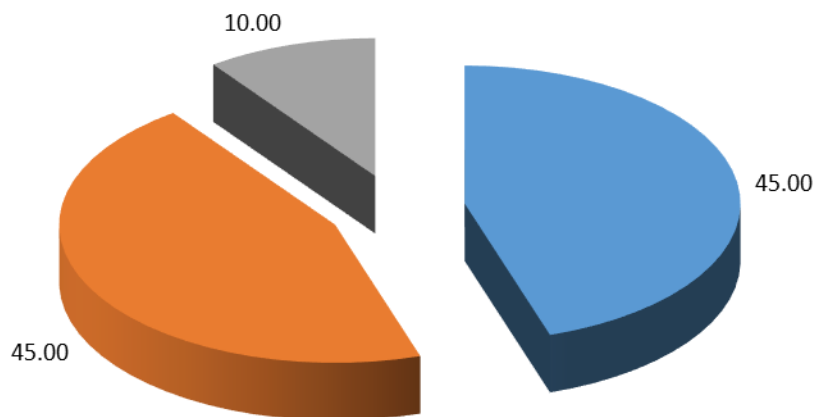
**Equity Share Break up (Percentage of Total Equity)**

**As on 22.09.2017**

| Category   | Percentage    |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 45.00         |
| Promoter - Bodies corporate                              | 45.00         |
| Public – (Individual/ Hindu Undivided Family – Indian)   | 10.00         |
| <b>Total</b>   | <b>100.00</b> |

**Share holding pattern**

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

|                           |   |
|---------------------------|---|
| <b>Line of Business :</b> | The Subject is engaged in providing software offshore services. (Registered activity) |
|---------------------------|---|

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|                        |                                  |  |
|------------------------|----------------------------------|--|
| <b>Products :</b>      | <b>Item Code No.</b><br>99831329 | <b>Product Description</b><br>Other IT support services n.e.c. |
| <b>Brand Names :</b>   | Not Divulged                     |  |
| <b>Agencies Held :</b> | Not Divulged                     |  |
| <b>Exports :</b>       | Not Divulged                     |  |
| <b>Imports :</b>       | Not Divulged                     |  |
| <b>Terms :</b>         | Not Divulged                     |  |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |  |  |
|---------------------------|--|--|
| <b>Suppliers :</b>        | <b>Reference :</b>                     | Not Divulged   |
|                           | <b>Name of the Person :</b>            | --   |
|                           | <b>Contact No.:</b>                    | --   |
|                           | <b>Since How Long Known :</b>          | --   |
|                           | <b>Maximum Limit Dealt :</b>           | --   |
|                           | <b>Experience :</b>                    | --   |
|                           | <b>Remark:</b>                         | --   |
| <b>Customers :</b>        | <b>Reference :</b>                     | Not Divulged   |
|                           | <b>Name of the Person :</b>            | --   |
|                           | <b>Contact No.:</b>                    | --   |
|                           | <b>Since How Long Known :</b>          | --   |
|                           | <b>Maximum Limit Dealt :</b>           | --   |
|                           | <b>Experience :</b>                    | --   |
|                           | <b>Remark:</b>                         | --   |
| <b>No. of Employees :</b> | Information declined by the management |  |
| <b>Bankers :</b>          | <b>Bank Name</b>                       | Axis Bank Limited  |
|                           | <b>Branch</b>                          | 214-215 City Mall, 2nd Floor, Plot No. 1,S. No. 132, Ganeshkhind Road, Pune – 411007, Maharashtra, India |
|                           | <b>Person Name (With Designation)</b>  | --   |
|                           | <b>Contact Number</b>                  | --   |
|                           | <b>Name of Account Holder</b>          | --   |
|                           | <b>Account Number</b>                  | --   |

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|                     |   |  |  |
|---------------------|---|--|--|
|                     | <b>Account Since (Date/Year of Account Opening)</b>   | --                                     |  |
|                     | <b>Average Balance Maintained (If Possible)</b>   | --                                     |  |
|                     | <b>Credit Facilities Enjoyed (If any)</b>   | --                                     |  |
|                     | <b>Account Operation</b>  | --                                     |  |
|                     | <b>Remarks (If any)</b>   | --                                     |  |
| <b>Facilities :</b> | <b>Secured Loan</b>   | <b>31.03.2018<br/>(INR in Million)</b> | <b>31.03.2017<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>   |  |  |
|                     | Foreign currency term loans from banks  | 541.624                                | 664.540                                |
|                     | Loans taken for fixed assets<br>(Secured by hypothecation of motor cars and subject to creation of charge with ROC) | 4.827                                  | 3.297                                  |
|                     | <b>Total</b>  | <b>546.451</b>                         | <b>667.837</b>                         |

|  |  |
|--|--|
| <b>Auditors :</b>                                    |  |
| <b>Name :</b>  | Chandorkar and Limaye<br>Chartered Accountants   |
| <b>Address :</b>                                     | Flat No. 3 and 4, 2 <sup>nd</sup> Floor, FP-65/5A, SN 43/SA, Shrivangad Apartment, Income Tax Lane No.14, Pune, Maharashtra, India                       |
| <b>Tel o.:</b>                                       | 91-20-25442211 / 21/ 22  |
| <b>Mobile No.:</b>                                   | 91-8915995800  |
| <b>Website :</b>                                     | <a href="http://www.chanorkarlimaye.com">www.chanorkarlimaye.com</a>   |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AABFC9951D   |
| <b>Memberships :</b>                                 | Not Available  |
| <b>Collaborators :</b>                               | Not Available  |
| <b>Subsidiary company:</b>                           | <ul style="list-style-type: none"> <li>Bitwise Inc., United States</li> <li>Wise Leisures Private Limited, India [CIN: U55101PN2009PTC134821]</li> </ul> |

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|               |      |       |        |

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|         |               |               |                    |
|---------|---------------|---------------|--------------------|
| 1000000 | Equity Shares | INR 10/- each | INR 10.000 Million |
|         |               |               |                    |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount            |
|---------------|---------------|---------------|-------------------|
| 828224        | Equity Shares | INR 10/- each | INR 8.282 Million |
|               |               |               |                   |

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 8.282           | 8.282           | 8.282           |
| (b) Reserves & Surplus                        | 1091.928        | 1020.672        | 822.645         |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>1100.210</b> | <b>1028.954</b> | <b>830.927</b>  |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 546.451         | 667.837         | 579.608         |
| (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                      | 20.929          | 18.519          | 14.880          |
| <b>Total Non-current Liabilities (3)</b>      | <b>567.380</b>  | <b>686.356</b>  | <b>594.488</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 0.000           | 0.000           | 0.000           |
| (b) Trade payables                            | 11.984          | 8.054           | 5.376           |
| (c) Other current liabilities                 | 190.209         | 236.020         | 142.036         |
| (d) Short-term provisions                     | 9.113           | 3.992           | 4.005           |
| <b>Total Current Liabilities (4)</b>          | <b>211.306</b>  | <b>248.066</b>  | <b>151.417</b>  |
| <b>TOTAL</b>                                  | <b>1878.896</b> | <b>1963.376</b> | <b>1576.832</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 1239.080        | 362.409         | 393.799         |
| (ii) Intangible Assets                        | 33.712          | 15.824          | 22.401          |
| (iii) Capital work-in-progress                | 0.000           | 728.829         | 347.218         |
| (iv) Intangible assets under development      | 0.000           | 15.571          | 0.000           |
| (b) Non-current Investments                   | 98.492          | 98.492          | 100.702         |
| (c) Deferred tax assets (net)                 | 52.703          | 27.763          | 19.262          |
| (d) Long-term Loan and Advances               | 29.598          | 29.138          | 38.418          |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (e) Other Non-current assets      | 0.000           | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>   | <b>1453.585</b> | <b>1278.026</b> | <b>921.800</b>  |
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 182.086         | 132.940         | 74.249          |
| (b) Inventories                   | 0.000           | 0.000           | 0.000           |
| (c) Trade receivables             | 0.000           | 1.000           | 26.164          |
| (d) Cash and cash equivalents     | 139.990         | 393.793         | 494.911         |
| (e) Short-term loans and advances | 102.489         | 157.392         | 57.830          |
| (f) Other current assets          | 0.746           | 0.225           | 1.878           |
| <b>Total Current Assets</b>       | <b>425.311</b>  | <b>685.350</b>  | <b>655.032</b>  |
| <b>TOTAL</b>                      | <b>1878.896</b> | <b>1963.376</b> | <b>1576.832</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 1240.003          | 1102.017          | 1013.473          |
|                  | Other Income  | 31.030            | 67.965            | 56.902            |
|                  | <b>TOTAL</b>  | <b>1271.033</b>   | <b>1169.982</b>   | <b>1070.375</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Employees benefits expense  | 700.930           | 633.885           | 562.546           |
|                  | CSR Expenditure   | 5.865             | 4.900             | 3.725             |
|                  | Other expenses  | 160.488           | 155.029           | 142.312           |
|                  | <b>TOTAL</b>  | <b>867.283</b>    | <b>793.814</b>    | <b>708.583</b>    |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>403.750</b>    | <b>376.168</b>    | <b>361.792</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 33.591            | 2.153             | 4.330             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          | <b>370.159</b>    | <b>374.015</b>    | <b>357.462</b>    |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 235.623           | 72.608            | 68.496            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>134.536</b>    | <b>301.407</b>    | <b>288.966</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 63.737            | 103.544           | 99.350            |
|                  |   |                   |                   |                   |

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|  | PROFIT/ (LOSS) AFTER TAX                 | 70.799       | 197.863       | 189.616       |
|--|--|--------------|---------------|---------------|
|  | <b>EARNINGS IN FOREIGN CURRENCY</b>      |              |               |               |
|  | F.O.B. Value of Exports                  | 0.012        | 0.011         | 0.010         |
|  | <b>TOTAL EARNINGS</b>                    | <b>0.012</b> | <b>0.011</b>  | <b>0.010</b>  |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>85.48</b> | <b>238.90</b> | <b>228.94</b> |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 121.852    | 109.130    | 89.207     |
| Net cash flows from (used in) operations           | 472.368    | 455.005    | 520.515    |
| Net cash flows from (used in) operating activities | 358.649    | 308.594    | 374.643    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 0.00       | 0.33       | 9.42       |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 0.00       | 1102.02    | 38.74      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 0.00       | 0.00       | 0.00       |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.00       | 0.00       | 0.00       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.32       | 0.34       | 0.47       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets) | 0.47       | 0.52       | 0.52       |

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|  |       |        |       |
|--|-------|--------|-------|
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.61  | 0.76   | 0.80  |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.19  | 0.24   | 0.18  |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 1.16  | 1.09   | 0.92  |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 12.02 | 174.72 | 83.55 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 5.71       | 17.95      | 18.71      |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 3.77       | 10.08      | 12.03      |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 6.44       | 19.23      | 22.82      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 2.01       | 2.76       | 4.33       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 2.01       | 2.76       | 4.33       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.59       | 0.52       | 0.53       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 80.69      | 93.81      | 80.76      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 2.01       | 2.76       | 4.33       |

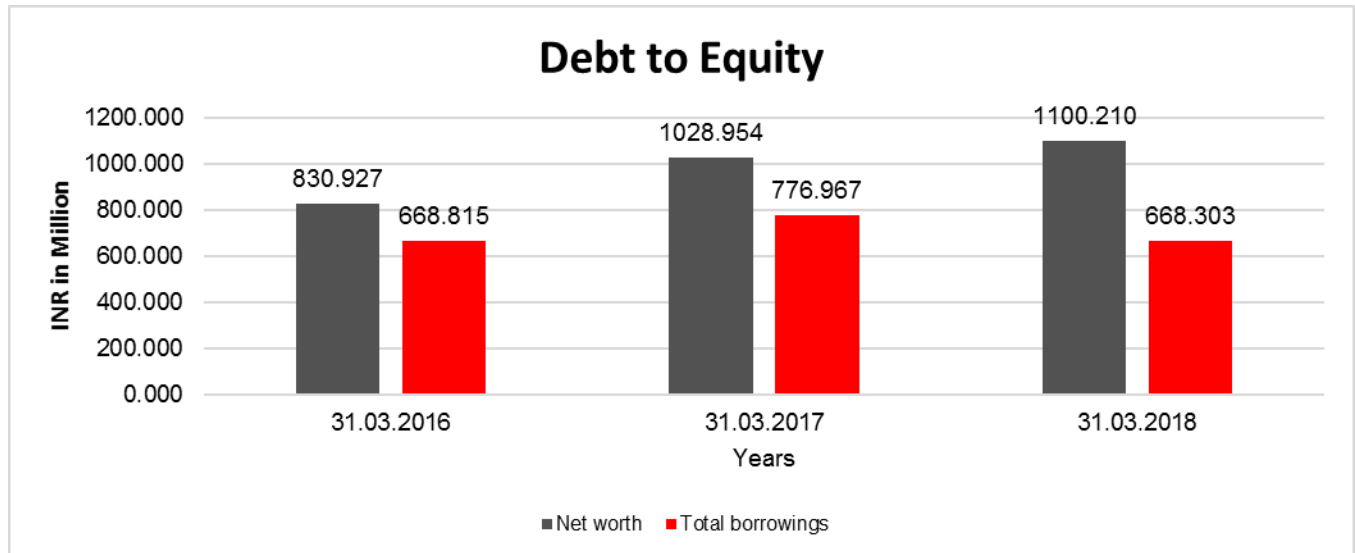
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

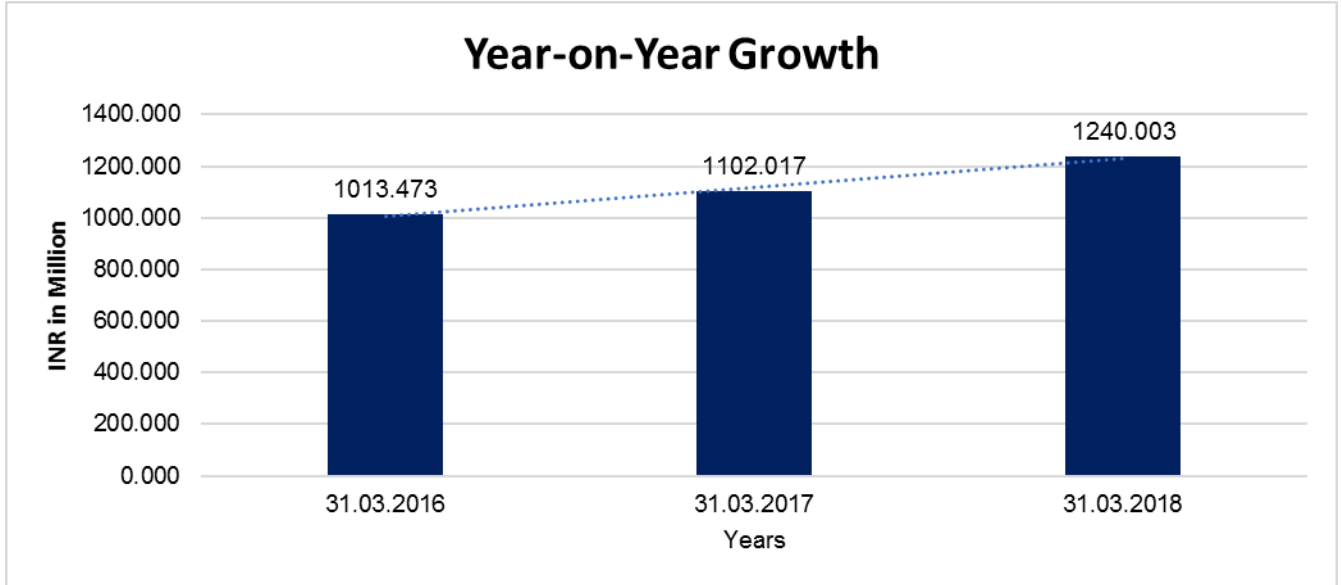
| Particular                                | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 8.282                          | 8.282                          | 8.282                          |
| Reserves & Surplus                        | 822.645                        | 1020.672                       | 1091.928                       |
| Share Application money pending allotment | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                          | <b>830.927</b>                 | <b>1028.954</b>                | <b>1100.210</b>                |
| Long-term borrowings                      | 579.608                        | 667.837                        | 546.451                        |
| Short term borrowings                     | 0.000                          | 0.000                          | 0.000                          |
| Current maturities of long-term debts     | 89.207                         | 109.130                        | 121.852                        |
| <b>Total borrowings</b>                   | <b>668.815</b>                 | <b>776.967</b>                 | <b>668.303</b>                 |
| <b>Debt/Equity ratio</b>                  | <b>0.805</b>                   | <b>0.755</b>                   | <b>0.607</b>                   |



**YEAR-ON-YEAR GROWTH**

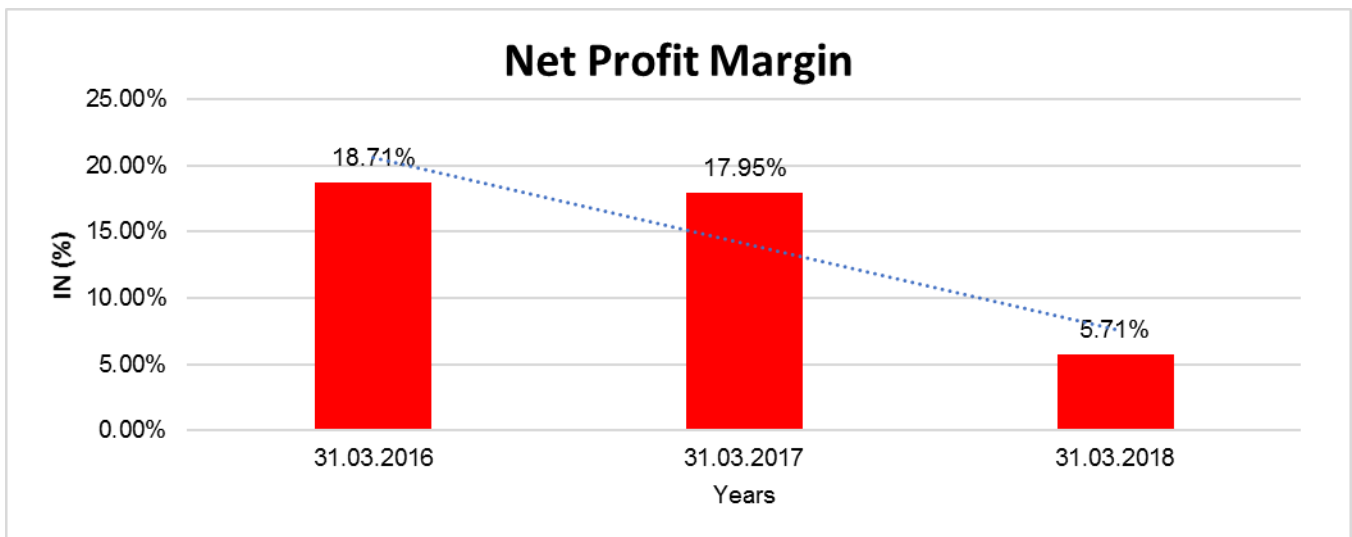
| Year on Year Growth | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 1013.473                       | 1102.017                       | 1240.003                       |
|                     |                                | <b>8.737</b>                   | <b>12.521</b>                  |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales             | 1013.473                       | 1102.017                       | 1240.003                       |
| Profit/ (Loss)    | 189.616                        | 197.863                        | 70.799                         |
|                   | <b>18.71%</b>                  | <b>17.95%</b>                  | <b>5.71%</b>                   |



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

| SOURCES OF FUNDS                              |  | 31.03.2018      | 31.03.2017      |
|---|--|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |  |                 |                 |
| (1) Shareholders' Funds                       |  |                 |                 |
| (a) Share Capital                             |  | 8.282           | 8.282           |
| (b) Reserves & Surplus                        |  | 1435.449        | 1246.567        |
| (c) Money received against share warrants     |  | 0.000           | 0.000           |
| (2) Share Application money pending allotment |  | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    |  | <b>1443.731</b> | <b>1254.849</b> |
| (3) Non-Current Liabilities                   |  |                 |                 |
| (a) long-term borrowings                      |  | 546.451         | 667.837         |
| (b) Deferred tax liabilities (Net)            |  | 0.000           | 0.000           |
| (c) Other long term liabilities               |  | 0.000           | 0.000           |
| (d) long-term provisions                      |  | 22.270          | 20.947          |
| <b>Total Non-current Liabilities (3)</b>      |  | <b>568.721</b>  | <b>688.784</b>  |
| (4) Current Liabilities                       |  |                 |                 |
| (a) Short term borrowings                     |  | 297.483         | 256.372         |
| (b) Trade payables                            |  | 45.524          | 26.489          |
| (c) Other current liabilities                 |  | 222.480         | 188.111         |
| (d) Short-term provisions                     |  | 44.758          | 4.002           |
| <b>Total Current Liabilities (4)</b>          |  | <b>610.245</b>  | <b>474.974</b>  |
| <b>TOTAL</b>                                  |  | <b>2622.697</b> | <b>2418.607</b> |
| <b>II. ASSETS</b>                             |  |                 |                 |
| (1) Non-current assets                        |  |                 |                 |
| (a) Fixed Assets                              |  |                 |                 |
| (i) Tangible assets                           |  | 1241.316        | 366.316         |
| (ii) Intangible Assets                        |  | 73.845          | 56.001          |
| (iii) Capital work-in-progress                |  | 0.000           | 728.829         |
| (iv) Intangible assets under development      |  | 0.000           | 15.571          |
| (b) Non-current Investments                   |  | 0.000           | 0.000           |
| (c) Deferred tax assets (net)                 |  | 58.687          | 0.000           |
| (d) Long-term Loan and Advances               |  | 31.682          | 35.090          |
| (e) Other Non-current assets                  |  | 0.000           | 31.220          |
| <b>Total Non-Current Assets</b>               |  | <b>1405.530</b> | <b>1233.027</b> |
| (2) Current assets                            |  |                 |                 |

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|                                   |  |                 |                 |
|-----------------------------------|--|-----------------|-----------------|
| (a) Current investments           |  | 285.685         | 158.947         |
| (b) Inventories                   |  | 0.215           | 0.254           |
| (c) Trade receivables             |  | 619.852         | 396.293         |
| (d) Cash and cash equivalents     |  | 206.446         | 458.152         |
| (e) Short-term loans and advances |  | 103.584         | 171.709         |
| (f) Other current assets          |  | 1.385           | 0.225           |
| <b>Total Current Assets</b>       |  | <b>1217.167</b> | <b>1185.580</b> |
| <b>TOTAL</b>                      |  | <b>2622.697</b> | <b>2418.607</b> |

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

|                  | PARTICULARS   | 31.03.2018      | 31.03.2017      |
|------------------|---|-----------------|-----------------|
|                  | <b>SALES</b>  |                 |                 |
|                  | Income  | 3144.598        | 2355.856        |
|                  | Other Income  | 34.729          | 71.183          |
|                  | <b>TOTAL</b>  | <b>3179.327</b> | <b>2427.039</b> |
| <b>Less</b>      | <b>EXPENSES</b>   |                 |                 |
|                  | Purchases of Stock-in-Trade   | 0.000           | 0.281           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 0.039           | (0.254)         |
|                  | Employees benefits expense  | 1874.417        | 1517.092        |
|                  | CSR Expenditure   | 5.865           | 4.900           |
|                  | Other expenses  | 684.735         | 397.809         |
|                  | <b>TOTAL</b>  | <b>2565.056</b> | <b>1919.828</b> |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>614.271</b>  | <b>507.211</b>  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 44.598          | 11.015          |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>569.673</b>  | <b>496.196</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 236.734         | 74.597          |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>332.939</b>  | <b>421.599</b>  |
| <b>Less</b>      | <b>TAX</b>  | 137.694         | 141.937         |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>195.245</b>  | <b>279.662</b>  |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>235.74</b>   | <b>337.67</b>   |

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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                        | No                           |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | 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                | Yes                          |
| 32      | Litigations that the firm/promoter involved in      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**CORPORATE INFORMATION**

The Company is engaged in providing software offshore services to its wholly owned subsidiary company in U.S.A.

**FINANCIAL RESULTS**

During the year, the Company earned a total income of INR 1271.033 Million as compared to the total income of INR 1169.982 Million earned during the previous year.

After charging all expenses and taxes, the Company earned a profit of INR 70.799 Million during the year as against the profit of INR 197.863 Million earned during the previous year.

The directors are making all efforts to improve the performance of the Company and are hopeful of better working in the current year.

**INDEX OF CHARGES:**

| SN o | SRN       | Charge Id | Charge Holder Name  | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
|------|-----------|-----------|---------------------|------------------|----------------------|----------------------|-------------|--|
| 1    | G23645211 | 100061408 | Axis Bank Limited   | 01/10/2016       | -                    | -                    | 224000000.0 | 214-215 City Mall, 2nd Floor, Plot No. 1, S. No. 132, Ganeshkhind Road, PuneMH411007IN                         |
| 2    | C22376503 | 10521975  | Axis Bank Limited   | 27/08/2014       | -                    | -                    | 466700000.0 | Corporate Banking Branch, 214-215, City Mall 2nd Floor, Plot No. 1, S.No.132, Ganesh Khind Road PuneMH411007IN |
| 3    | B77606457 | 10432316  | Axis Bank Limited   | 24/05/2013       | -                    | -                    | 110000000.0 | Corporate Banking Branch, 214-215, City Mall 2nd Floor, Plot No. 1, S.No.132, Ganeshkhind Road PuneMH411007IN  |
| 4    | G87245007 | 10071175  | Axis Bank Limited   | 10/09/2007       | 04/05/2018           | -                    | 38900000.0  | Corporate Banking Branch, 214-215, City Mall, Near Pune University, Ganeshkhind Road, PuneMH411007IN           |
| 5    | C53891818 | 90352683  | State Bank of India | 24/08/1998       | 11/11/1998           | 18/05/2015           | 1580000.0   | MUMBAIMUMBAIMHIN   |
| 6    | A277510   | 900858    | State               | 28/08/           | 05/09/200            | 15/11/20             | 19000000.0  | INDUSTRIAL FINANCE   |

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|   |           |          |                     |            |            |            |             |   |
|---|-----------|----------|---------------------|------------|------------|------------|-------------|---|
|   | 56        | 58       | Bank of India       | 2001       | 1          | 07         |             | BRANCHPIMPRI PUNE MHIN                          |
| 7 | A27751338 | 90091639 | State Bank of India | 28/08/2001 | 08/10/2004 | 15/11/2007 | 19000000.0  | INDUSTRIAL FINANCE BRANCHPIMPRI PUNE MH411034IN |
| 8 | A27750595 | 80002388 | State Bank of India | 28/08/2001 | 21/12/2006 | 15/11/2007 | 117000000.0 | INDUSTRIAL FINANCE BRANCHPIMPRI PUNE MH411034IN |

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 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 72.73 |
| UK Pound  | 1    | INR 94.87 |
| Euro      | 1    | INR 82.52 |

**INFORMATION DETAILS**

|                           |      |
|---------------------------|------|
| Information Gathered by : | TEJ  |
| Analysis Done by :        | DIV  |
| Report Prepared by :      | VINI |

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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