

MIRA INFORM REPORT

Report No. :	533460.2
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	WELKIN IT SERVICES PRIVATE LIMITED
Registered Office :	Office No. 102, 1st Floor Pride Purple Accord, Baner, Pune – 411045, Maharashtra
Tel. No.:	91-20-39520795
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.02.2014
CIN No.: [Company Identification No.]	U72900PN2014PTC150675
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AABCW4948B
GSTN : [Goods & Service Tax Registration No.]	27AABCW4948B1ZC
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Trading of IT Related Goods and also into Software Development. [Registered Activity] • Subject is engaged in the business of providing software development, training and development, IT consulting and professional services, etc. [As per Memorandum of Association]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014.</p> <p>It is engaged in the business of providing software development, training and development, IT consulting and professional services, etc. in India and abroad.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to previous year but it has reported thin during the year.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest net worth base.</p> <p>Rating further gets constrained due to short track record of its business operations and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 11.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Rahul
Designation :	Accounts Department
Contact No.:	91-20-39520795
Date :	08.10.2018

LOCATIONS

Registered Office :	Office No. 102, 1st Floor Pride Purple Accord, Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-39520795 / 27291500 / 600

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Fax No.:	Not Available
E-Mail :	abhijeet@welserv.com
Website :	http://www.welserv.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dipesh Jitendra Thacker		
Designation :	Additional Director		
Address :	S/O Jitendra V Thacker, Flat No. 503, Laxmi Apartment Shastri Nagar West, Near Jain Mandir, Dhanbad – 826001, Jharkhand, India		
Date of Appointment :	19.05.2017		
DIN No.:	02790699		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400WB2009PTC139955	SVT BUILDERS & DEVELOPERS PRIVATE LIMITED	07/12/2009	-
U70102WB2012PTC187345	VT INFRA PROJECT PRIVATE LIMITED	17/10/2012	-
U74900PN2015PTC154519	WARDWIZ INDIA SOLUTIONS PRIVATE LIMITED	17/04/2017	-
Name :	Mr. Abhijeet Khot		
Designation :	Managing Director		
Address :	A-11, Kapil Malhar Bungalows, Baner Road, Baner, Pune – 411045, Maharashtra, India		
Date of Appointment :	25.02.2015		
DIN No.:	07040864		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900PN2015PTC154519	WARDWIZ INDIA SOLUTIONS PRIVATE LIMITED	27/03/2015	-
Name :	Mr. Amol Bhaskar Jadhav		
Designation :	Additional Director		
Address :	2380 A Ward, Tarabai Road, Behind Commercial Bank, Shivaji Peth, Karvir, Kolhapur – 416012, Maharashtra, India		
Date of Birth/Age :	20.10.1981		
Date of Appointment :	23.06.2017		
PAN No.:	ASKPJ6244R		
DIN No.:	07859404		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900PN2015PTC154519	WARDWIZ INDIA SOLUTIONS PRIVATE LIMITED	23/06/2017	-

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KEY EXECUTIVES

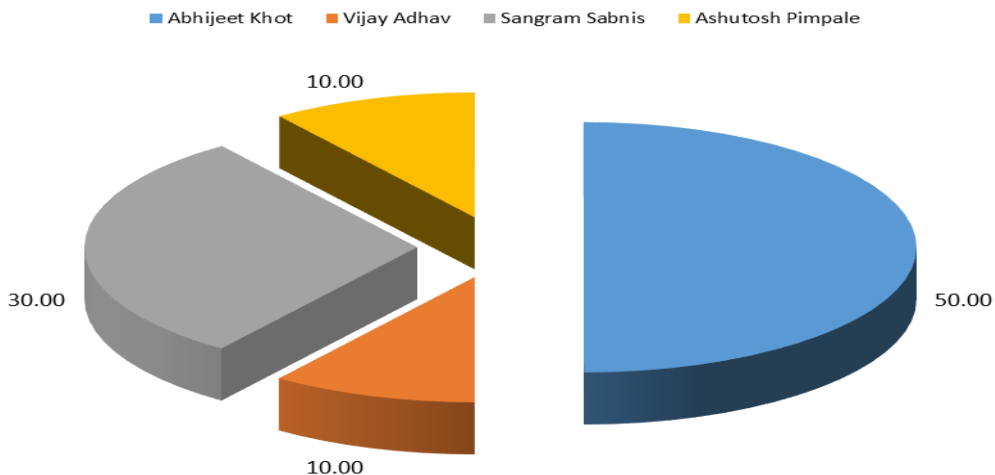
Name :	Mr. Rahul
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Abhijeet Khot	5000	50.00
Vijay Adhav	1000	10.00
Sangram Sabnis	3000	30.00
Ashutosh Pimpale	1000	10.00
Total	10000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of IT Related Goods and also into Software Development. [Registered Activity] Subject is engaged in the business of providing software development, training and development, IT consulting and professional services, etc. [As per Memorandum of Association] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Software Development	4651
	Trading IT related goods	6209
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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:	--

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No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	
	Branch :	
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Bhave and Bhave Associates Chartered Accountants
Address :	799, Sadashiv peth, Swamikrupa Building, Near Laxmi Krupa Hall, Gadgil Street, Pune – 411030, Maharashtra, India
Tel. No.:	91-20-24473413
Mobile No.:	91-9822066257 / 988115625
E-Mail :	punebba@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFB6534C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- 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	0.254	0.060	(2.170)
(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)	0.354	0.160	(2.070)
(3) Non-Current Liabilities			
(a) long-term borrowings	3.097	1.130	0.675
(b) Deferred tax liabilities (Net)	0.347	0.275	0.209
(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)	3.444	1.405	0.884
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3.136	1.733	3.649
(c) Other current liabilities	1.853	1.139	0.408
(d) Short-term provisions	3.581	2.860	0.302
Total Current Liabilities (4)	8.570	5.732	4.359
TOTAL	12.368	7.297	3.173
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.697	3.049	3.028
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.612	0.105	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5.309	3.154	3.028
(2) Current assets			
(a) Current investments	0.006	0.006	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	5.271	2.393	0.000
(d) Cash and cash equivalents	0.037	0.022	0.145
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1.745	1.722	0.000
Total Current Assets	7.059	4.143	0.145
TOTAL	12.368	7.297	3.173

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	34.185	28.266	33.354
	Other Income	0.001	0.000	1.587
	TOTAL	34.186	28.266	34.941
Less	EXPENSES			
	Purchases of Stock-in-Trade	0.000	1.747	11.059
	Employees benefits expense	20.908	14.999	8.718
	Other expenses	11.841	7.911	16.646
	TOTAL	32.749	24.657	36.423
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.437	3.609	(1.482)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.437	3.609	(1.482)
Less	DEPRECIATION/ AMORTISATION	1.098	0.844	0.479
	PROFIT/ (LOSS) BEFORE TAX	0.339	2.765	(1.961)
Less	TAX	0.145	0.536	0.209

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	PROFIT/ (LOSS) AFTER TAX	0.194	2.229	(2.170)
	Earnings / (Loss) Per Share (INR)	19.36	222.3	(217.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	0.470	(2.331)	5.242
Net cash flows from (used in) operations	1.761	0.742	3.552

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.28	30.90	0.00
Account Receivables Turnover (Income / Sundry Debtors)	6.49	11.81	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	362.07	120.43
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	1.18	(0.49)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.94	1.59
Debt Equity Ratio (Total Liability / Networth)	8.75	7.06	(0.33)
Current Liabilities to Networth (Current Liabilities / Net Worth)	24.21	35.83	(2.11)
Fixed Assets to Networth	10.44	19.06	(1.46)

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(Net Fixed Assets / Networth)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.57	7.89	(6.51)
Return on Total Assets (PAT / Total Assets) * 100	%	1.57	30.55	(68.39)
Return on Investment (ROI) (PAT / Networth) * 100	%	54.80	1393.13	104.83

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.82	0.72	0.03
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.82	0.72	0.03
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.02	(0.65)
G-Score Ratio Debt (Debts / Equity Capital)		30.97	11.30	6.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	0.72	0.03

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

FINANCIAL ANALYSIS
[all figures are INR Million]

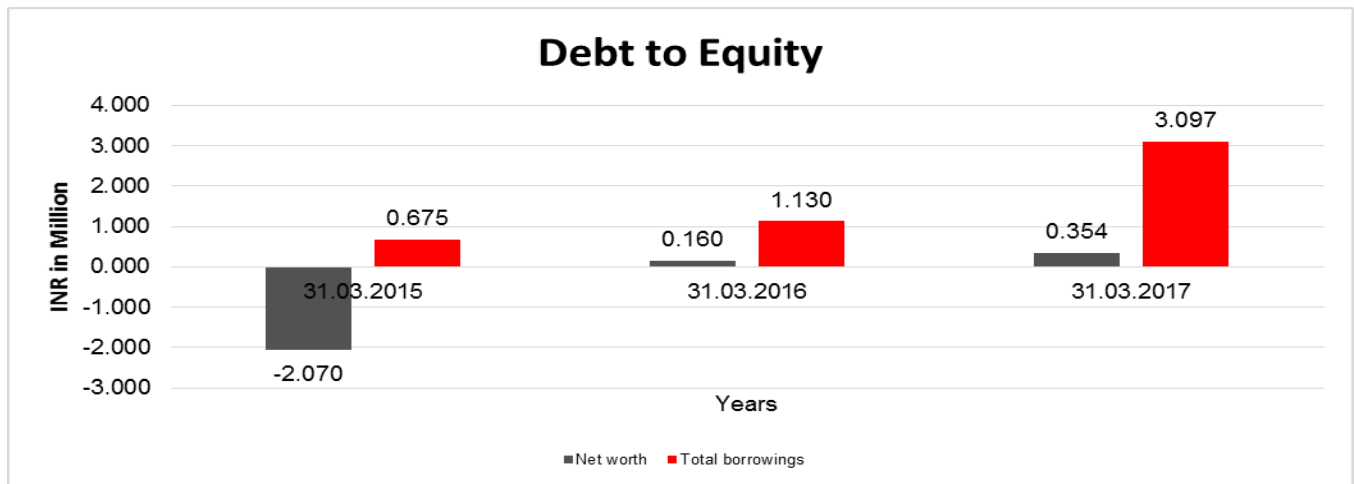
DEBT EQUITY RATIO

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	(2.170)	0.060	0.254
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(2.070)	0.160	0.354

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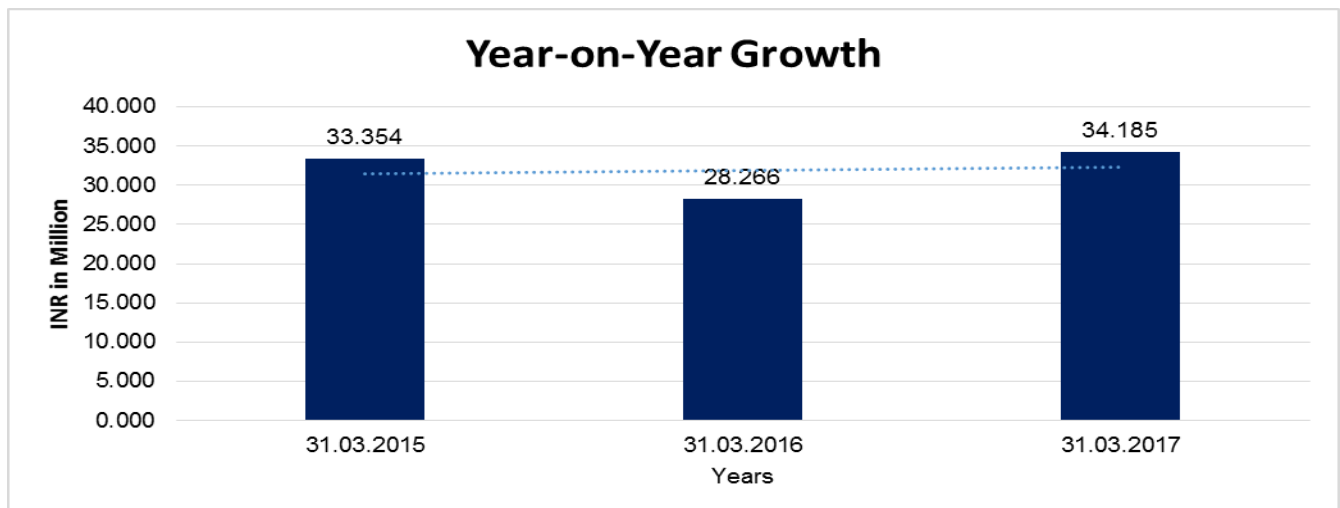
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long-term borrowings	0.675	1.130	3.097
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.675	1.130	3.097
Debt/Equity ratio	(0.326)	7.063	8.749



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	33.354	28.266	34.185
		(15.255)	20.940

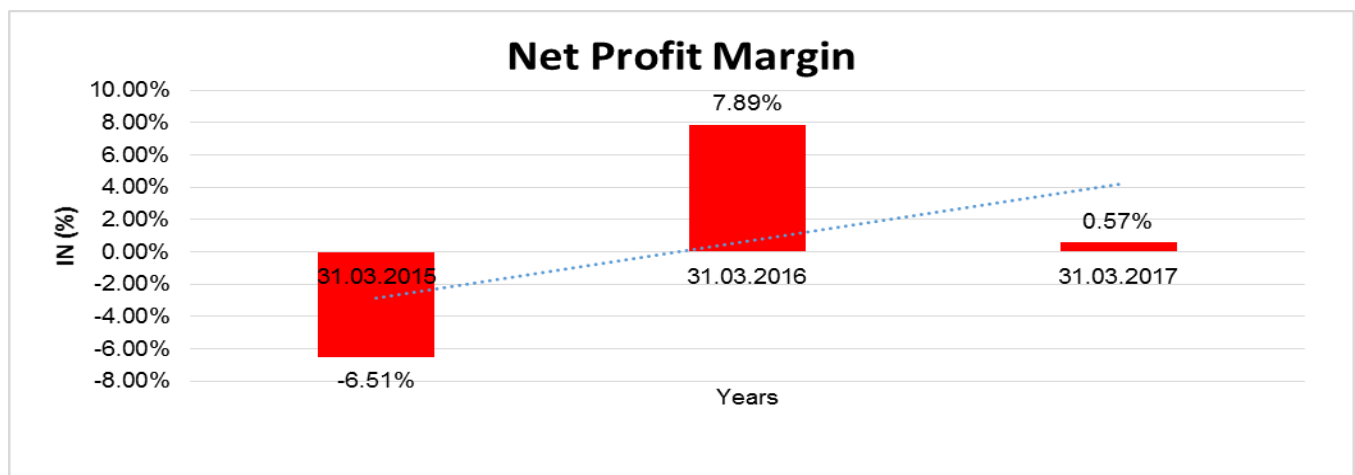


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	33.354	28.266	34.185
Profit	(2.170)	2.229	0.194
	(6.51%)	7.89%	0.57%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOAN

(INR In Million)

UNSECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	3.097	1.130
Total	3.097	1.130

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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 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 74.40
UK Pound	1	INR 98.43
Euro	1	INR 86.09

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	JYO

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SCORE FACTORS

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