

MIRA INFORM REPORT

Report No. :	529692
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	PERSISTENT SYSTEMS LIMITED (w.e.f.17.09.2007)
Formerly Known As :	PERSISTENT SYSTEMS PRIVATE LIMITED
Registered Office :	Bhageerath, 402, Senapati Bapat Road, Pune – 411016, Maharashtra
Tel. No.:	91-20-67030000 / 30234000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.05.1990
CIN No.: [Company Identification No.]	L72300PN1990PLC056696
Capital Investment / Paid-up Capital :	INR 800.000 million
IEC No.: [Import-Export Code No.]	3191000089
TIN No:	27470307422
PAN No.: [Permanent Account No.]	AABCP1209Q
GSTN : [Goods & Service Tax Registration No.]	27AABCP1209Q1Z8
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is a global company specializing in software products, services and technology innovation. The Company offers complete product life cycle services (Registered Activity)
No. of Employees :	7169 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was established in the year 1990 and it is an outsourced software product development company. Its services include research, prototyping, development, testing and quality assurance, porting, documentation, training, sales support, product development, technical support, maintenance and performance engineering.</p> <p>For the financial year 2018, the company has increased in its revenue from operation as compared to previous year and maintained decent profitability margin of 19.74%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and negligible debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operations along with market position and decent improvement 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 17.09.2018

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

Management non-cooperative (Tel No.: 91-20-67030000)

LOCATIONS

Registered Office :	Bhageerath, 402, Senapati Bapat Road, Pune – 411016, Maharashtra, India
Tel. No.:	91-20-67030000 / 30234000
Fax No.:	91-20-67030009
E-Mail :	corpse@persistent.co.in auadhoot_upadye@persistent.co.in anirudha_deshpande@persistent.co.in info@persistent.co.in
Website :	www.persistent.co.in
SEZ Unit 1 :	4 Floor, Building No. IT 3, Zone Number C - 1, Special Economic Zone, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-67983500
SEZ Unit 2 :	11th and 12th Floor of Tower 1 of Phase of WaveRock, Survey No. 115 (part) TSIC IT / ITES SEZ, Nanakramguda Village, Serilingampally Mandal, Hyderabad-500 008, Telangana, India
Tel. No.:	91-80-67229555/ 66060000
Fax No.:	91-40-66060100
SEZ Unit 3 :	4th and 5th Floor, Block 9, Primal Projects Private Limited SEZ (Pritech Park),

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	Survey Nos. 51 to 64/4 & 66/1, Belandur Village, Varthur Hobli, Bengaluru East Taluk, Urban, Bangalore - 560103, Karnataka, India
Tel. No.:	91-80-67721001/ 61359301
Development Centres :	<p>Located At:</p> <ul style="list-style-type: none"> • Pune <ul style="list-style-type: none"> ○ 2A Senapati Bapat Road, Pune - 411016, Maharashtra, India ○ 9A/12 Kashibai Khilare Marg, Erandwana, Pune – 411004, Maharashtra, India ○ Bhageerath, 402 E, Senapati Bapat Road, Pune - 411 016, Maharashtra, India ○ 39 Phase I, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411057, Maharashtra, India • Bengaluru <ul style="list-style-type: none"> ○ 1 Floor, GGR Towers, 2 Building, SY # 18/2B, Ambalipura Road, Ambalipura Village, Sarjapur Road, Bellandur Gate, Bengaluru East Taluk, Bengaluru 560103, Karnataka, India ○ 1 Prestige Pegasus, 3 Floor, No. 19 of Ambalipura Village, Varthur Hobli, Bengaluru South Taluk, Bangalore – 560037, Karnataka, India • Goa <ul style="list-style-type: none"> ○ L- 44 Unit - 1, Software Technology Park, Verna Industrial Estate, Verna, Salcette – 403722, Goa, India • Hyderabad <ul style="list-style-type: none"> ○ 2 Floor, Building No. 2B, Maximus Towers, Raheja Mind Space, Survey No. 64 (Part), APIIC Software Unit Layout, Hi-Tech City, Madhapur Village, Serilingampally Mandal, Hyderabad - 500081, Telangana, India • Nagpur <ul style="list-style-type: none"> ○ 8 and 9 IT Park, MIDC Parsodi, Nagpur – 440022, Maharashtra, India ○ 2nd and 3rd Floor, Infotech Tower, IT Park, M.I.D.C., Parsodi, Nagpur – 440022, Maharashtra, India

Overseas Branch Office :	Located at:
	<ul style="list-style-type: none"> • Australia • Germany • Canada • Japan • Malaysia • The Netherlands • South Africa • United Kingdom
Overseas Development Centers:	Located at:
	<ul style="list-style-type: none"> • Seattle • Nashua • Dublin • Philadelphia • Littleton • Raleigh • Irvine • United States of America • United Kingdom • Sri Lanka • Ireland • Israel • Mexico • Switzerland • Germany

DIRECTORS

As on 31.03.2018

Name :	Mr. Anand Suresh Deshpande
Designation :	Managing Director
Address :	Floor No.101, Vanashree, S.N. 94/20, Lane 11, Prabhat Road, Erandwana, Pune 411004, Maharashtra, India
Date of Appointment :	19.10.1990
DIN No.:	00005721
Name :	Mr. Sunil Yeshwant Sapre
Designation :	Whole-time Director
Address :	Plot No. 16, Shri Krishna Nagar, Cross Road 2, Borivali (East), Mumbai-400066, Maharashtra, India

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Date of Birth/Age :	25.12.1964
Date of Appointment :	27.01.2018
DIN No.:	06475949
PAN No.:	AAKPS6239D
Name :	Mr. Prakash Manjanath Telang
Designation :	Director
Address :	Paradise Towers, D 211 / 212, Baner Road, Pune - 411045, Maharashtra, India
Date of Appointment :	19.08.2010
DIN No.:	00012562
Name :	Mr. Kiran Dinanath Umrootkar
Designation :	Director
Address :	105, Manuel Church View Pre CHS 72-A, Hill N Sea Apartments, Bandra, Mumbai - 400050, Maharashtra, India
Date of Appointment :	19.08.2010
DIN No.:	00326672
Name :	Mr. Pradeep Kumar Bhargava
Designation :	Director
Address :	Flat No. 19, Cozy Retreat No. 3 Sindh Housing Society, Aundh, Pune - 411007, Maharashtra, India
Date of Appointment :	26.04.2012
DIN No.:	00525234
Name :	Mrs. Roshini Bakshi
Designation :	Director
Address :	Jl Sekolah Kencana Iv B TN 14, RT 004/015, Pondok Pinang - Kebayoran LA Ma Jakarta Selatan 12310 Indonesia
Date of Appointment :	26.07.2014
DIN No.:	01832163
Name :	Mr. Sanjay Kumar Bhattacharyya
Designation :	Director
Address :	F1/4, Hauz Khas Enclave, New Delhi - 110016, India
Date of Appointment :	12.05.2011
DIN No.:	01924770
Name :	Mr. Thomas William Kendra
Designation :	Director
Address :	101 Colorado St # 3108 Austin, Texas Austin 78701 US
Date of Birth / Age :	22.05.1954
Date of Appointment :	22.01.2016
DIN No.:	07406678
Name :	Dr. Anant Deep Jhingran
Designation :	Director

Address :	2122 Ashley Ridge CT San Jose CA 95138, United States
Date of Birth / Age :	03.09.1963
Date of Appointment :	21.11.2017
DIN No.:	05116722
Name :	Mr. Deepak Bhaskar Phatak
Designation :	Director
Address :	B/274, 15th Floor, Building-B/24, Central Area, I.I.T. Campous, IIT-Powai Mumbai-400076, Maharashtra, India
Date of Birth / Age :	02.04.1948
Date of Appointment :	24.04.2018
DIN No.:	00046205
Name :	Mr. Guy Patrick Maurice Eiferman
Designation :	Director
Address :	12 Rue Portefoin, 75003 Paris Paris 75003 France
Date of Birth / Age :	27.06.1959
Date of Appointment :	24.04.2018
DIN No.:	08101854

KEY EXECUTIVES

Name :	Mr. Sunil Yeshwant Sapre
Designation :	Chief Finance Officer
Address :	Plot No. 16, Shri Krishna Nagar, Cross Road 2, Borivali (East), Mumbai - 400066, Maharashtra, India
Date of Birth/Age :	25.12.1964
Date of Appointment :	01.12.2015
PAN No.:	AAKPS6239D
Name :	Mr. Amit Murari Atre
Designation :	Company Secretary
Address :	Plot No - 38, Nityanand Society Swaroop Shanti, Dhankawadi, Pune - 411043, Maharashtra, India
Date of Appointment :	01.06.2013
PAN No.:	AKUPA0450E
Audit Committee	<ul style="list-style-type: none"> • Mr. Kiran Umrootkar • Mr. Pradeep Bhargava • Mr. Sanjay Bhattacharyya • Mr. Sunil Sapre
Compensation and Remuneration Committee (Nomination and Remuneration Committee)	<ul style="list-style-type: none"> • Mr. Prakash Telang • Mrs. Roshini Bakshi • Mr. Sanjay Bhattacharyya • Mr. Guy Eiferman

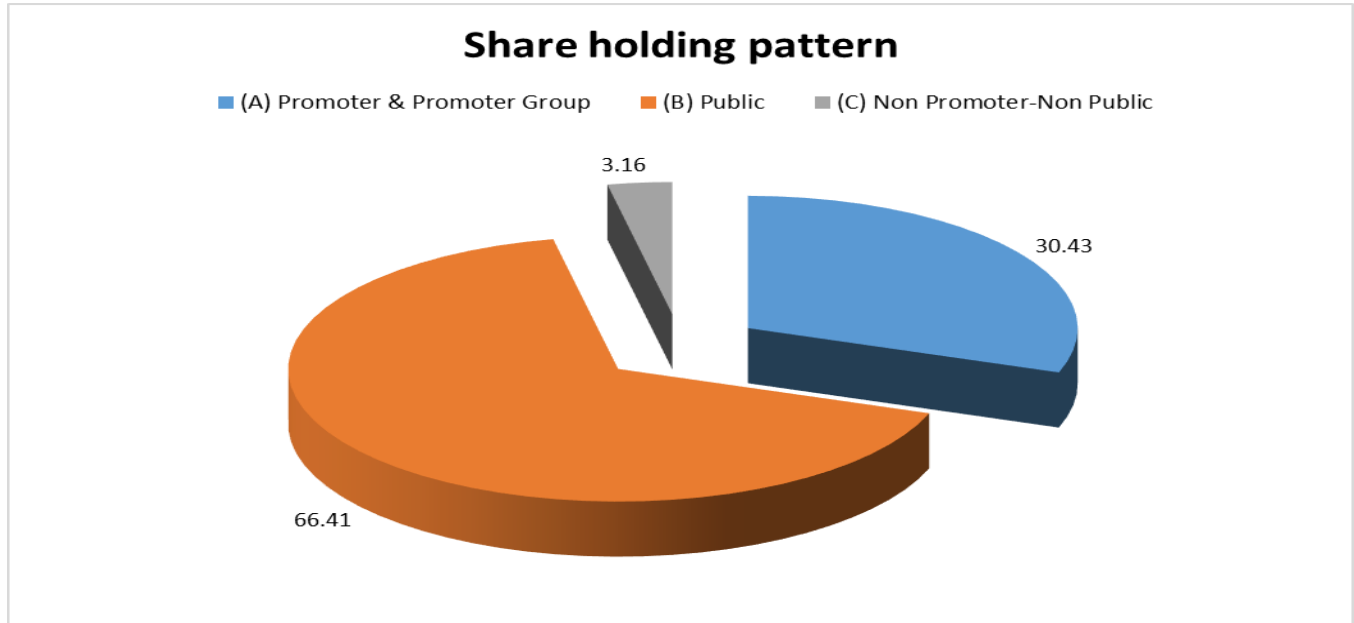
in terms of the Companies Act, 2013) :	<ul style="list-style-type: none"> Mr. Thomas (Tom) Kendra
Corporate Responsibility Committee :	<ul style="list-style-type: none"> Mr. Pradeep Bhargava Dr. Anand Deshpande Prof. Deepak Phatak Mr. Prakash Telang
Nomination and Governance Committee (Nomination and Remuneration Committee in terms of the Companies Act, 2013) :	<ul style="list-style-type: none"> Mr. Pradeep Bhargava Dr. Anant Jhingran Mr. Prakash Telang Mr. Kiran Umrootkar
Risk Management Committee :	<ul style="list-style-type: none"> Mr. Kiran Umrootkar Mr. Pradeep Bhargava Mr. Sanjay Bhattacharyya Mr. Sunil Sapre Executive
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> Mr. Sanjay Bhattacharyya Dr. Anand Deshpande Mr. Kiran Umrootkar Mr. Sunil Sapre
Executive Committee :	<ul style="list-style-type: none"> Mr. Kiran Umrootkar Mr. Roshini Bakshi Mr. Pradeep Bhargava Mr. Prakash Telang Mr. Sunil Sapre

MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	24346345	30.43
(B) Public	53126409	66.41
(C) Non Promoter-Non Public	2527246	3.16
Grand Total	80000000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		
Individuals/Hindu undivided Family	24346345	30.43
Dr. Anand Suresh Deshpande and Ms. Sonali Anand Deshpande	22815340	28.52
Ms. Sulabha Suresh Deshpande and Mr. Suresh Purushottam Deshpande	566000	0.71
Ms. Chitra Hemadri Buzruk as a sole holder and also jointly with Mr. Hemadri N Buzruk	469400	0.59
Mukund Suresh Deshpande	370025	0.46
Ms. Sonali Anand Deshpande and Dr. Anand Suresh Deshpande	112000	0.14
Mr. Hemadri N Buzruk and Ms. Chitra Hemadri Buzruk	7800	0.01
Mr. Suresh Purushottam Deshpande and Ms. Sulabha Suresh Deshpande	5000	0.01
Mr. Padmakar Govind Khare and Ms. Deepa Padmakar Khare	780	0.00
Sub Total A1	24346345	30.43
A2) Foreign		0.00
A=A1+A2	24346345	30.43

Statement showing shareholding pattern of the Public shareholder

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Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	10629084	13.29
HDFC Trustee Company Ltd - A/C HDFC Mid - Capopportunities Fund	3564513	4.46
ICICI Prudential Value Discovery Fund	1371688	1.71
L And T Mutual Fund Trustee Ltd-L And T India Value Fund	1209108	1.51
Tata Mutual Fund- Tata Equity P/E Fund	1146200	1.43
Kotak Emerging Equity Scheme	811713	1.01
Alternate Investment Funds	670947	0.84
Foreign Portfolio Investors	20972022	26.22
Saif India IV FII Holdings Limited	3172863	3.97
Government Pension Fund Global	2324258	2.91
Morgan Stanley Investment Funds Indian Equity Fund	1148759	1.44
Morgan Stanley India Investment Fund, Inc.	1064977	1.33
Letko Brosseau Emerging Markets Equity Fund	1000000	1.25
Financial Institutions/ Banks	1318417	1.65
General Insurance Corporation Of India	882531	1.10
Sub Total B1	33590470	41.99
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	7891815	9.86
Individual share capital in excess of INR 0.200 Million	5492143	6.87
Ashutosh Vinayak Joshi	1117946	1.40
Shridhar Bhalchandra Shukla	1305169	1.63
NBFCs registered with RBI	162208	0.20
Any Other (specify)	5989773	7.49
IEPF	437	0.00
Trusts	5496	0.01
Foreign Nationals	26500	0.03
HUF	251216	0.31
Foreign Companies	366862	0.46
Clearing Members	53262	0.07
Bodies Corporate	4191492	5.24
Icici Lombard General Insurance Company Ltd	897801	1.12
Aditya Birla Sun Life Insurance Company Limited	834897	1.04
Icici Prudential Life Insurance Company	824479	1.03

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Limited		
Non Resident Indians (Non Repat)	396131	0.50
Non Resident Indians (Repat)	644977	0.81
Director or Director's Relatives	53400	0.07
Sub Total B3	19535939	24.42
B=B1+B2+B3	53126409	66.41

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
C1) Custodian/DR Holder		
C2) Employee Benefit Trust		
Employee Benefit Trust	2527246	3.16
Sub Total C2	2527246	3.16
C= C1+C2	2527246	3.16

BUSINESS DETAILS

Line of Business :	The Company is a global company specializing in software products, services and technology innovation. The Company offers complete product life cycle services (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	62011, 62012, 62013, 62020, 62091, 62092 and 62099	Computer programming, consultancy and related activities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	7169 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • ASBA Bank • Axis Bank • Bank of India • Barclays Bank • Banco Nacional de Mexico S. A. • BNP Paribas • Bank of Tokyo-Mitsubishi • Chase Bank • Citibank NA • HDFC Bank • Hongkong and Shanghai Banking Corporation • Silicon Valley Bank • State Bank of India • Syndicate Bank • Wells Fargo Bank 	
Auditors :		
	Name :	Deloitte Hakins and Sells LLP Chartered Accountants
	Address :	706, "B" Wing, 7 th Floor, ICC trade Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India
	Tel. No.:	91-20-66244600
	Fax No.:	91-20-66244605
Memberships :	Not Available	
Collaborators :	Not Available	
Subsidiary companies :	<ul style="list-style-type: none"> • Persistent Systems Inc. U.S.A 	

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	<ul style="list-style-type: none"> • Persistent Telecom Solutions Inc. • Persistent Systems Pte. Limited • Persistent Systems France S.A.S. • Persistent Systems Malaysia Sdn. Bhd. • Persistent Systems Germany GmbH • Akshat Corporation (dba R-Gen Solutions) • Aepona Holdings Limited • Aepona Group Limited • Valista Limited • Aepona Limited • Persistent Systems Lanka (Private) Limited (Formally known as Aepona Software (Private) Limited) • Persistent Systems Israel Limited. • Persistent Systems Mexico S.A. de C.V. • PARX Werks AG • PARX Consulting GmbH
Associates :	<ul style="list-style-type: none"> • Klisma e-Services Private Limited
Entities over which a key management personnel have significant influence :	<ul style="list-style-type: none"> • Deazzle Services Private Limited • Azure Associates, LLC • Persistent Foundation

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares (No. in million)	Type	Value	Amount
200	Equity Shares	INR 10/- each	INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares (No. in million)	Type	Value	Amount
80	Equity Shares	INR 10/- each	INR 800.000 Million

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

	As at March 31, 2018
--	-----------------------------

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	No of shares (No. in million)	Amount
Number of shares at the beginning of the year	80.00	800.00
Add : Bonus shares issued	--	--
Number of shares at the end of the year	80.00	800.00

b) Terms / rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Parent Company declared an interim dividend of INR 7 per share on the face value of INR 10 each for the Financial Year 2017-18

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	For the period of five years ended March 31, 2018 No in Million
Equity shares allotted on March 12, 2015 as fully paid bonus shares by capitalization of securities premium INR 400.000 million	40.000

d) Details of shareholders holding more than 5% shares in the Group

	As at March 31, 2018	
	No of shares (No. in million)	% Holding
Dr. Anand Deshpande jointly with Mrs. Sonali Anand Deshpande	22.93	28.66
Saif Advisors Mauritius Limited	3.70	4.62

* The shareholding information is based on legal ownership of shares and has been extracted from the records of the Group including register of shareholders / members.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	800.000	800.000	800.000
(b) Reserves & Surplus	19732.040	17344.140	14846.460

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(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)	20532.040	18144.140	15646.460
(3) Non-Current Liabilities			
(a) long-term borrowings	16.550	21.710	26.910
(b) Deferred tax liabilities (Net)	0.000	110.750	30.140
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	143.370	139.460	117.260
Total Non-current Liabilities (3)	159.920	271.920	174.310
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	716.730	1170.910	1051.330
(c) Other current liabilities	953.230	483.690	519.230
(d) Short-term provisions	428.030	524.270	501.360
Total Current Liabilities (4)	2097.990	2178.870	2071.920
TOTAL	22789.950	20594.930	17892.690
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2323.880	2501.100	2771.920
(ii) Intangible Assets	117.480	222.040	148.880
(iii) Capital work-in-progress	7.320	28.850	13.800
(iv) Intangible assets under development	7.440	0.000	0.000
(b) Non-current Investments	5504.850	4934.410	2774.710
(c) Deferred tax assets (net)	31.680	0.000	0.000
(d) Long-term Loan and Advances	945.810	439.760	73.630
(e) Other Non-current assets	101.430	977.720	936.650
Total Non-Current Assets	9039.890	9103.880	6719.590
(2) Current assets			
(a) Current investments	5916.310	4499.660	4914.360
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	3425.070	4781.350	3815.070
(d) Cash and cash equivalents	1181.890	497.340	536.540
(e) Short-term loans and advances	4.470	7.450	5.780
(f) Other current assets	3222.320	1705.250	1901.350
Total Current Assets	13750.060	11491.050	11173.100
TOTAL	22789.950	20594.930	17892.690

PROFIT & LOSS ACCOUNT (STANDALONE)

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	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17327.490	17329.640	14471.360
	Other Income	1276.820	946.210	794.700
	TOTAL	18604.310	18275.850	15266.060
Less	EXPENSES			
	Cost of professionals	2133.030	2193.590	1616.140
	Employees benefits expense	8740.660	8682.690	7177.280
	Other expenses	2640.030	2751.570	2422.170
	TOTAL	13513.720	13627.850	11215.590
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5090.590	4648.000	4050.470
Less	FINANCIAL EXPENSES	0.620	0.910	0.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5089.970	4647.090	4049.550
Less/ Add	DEPRECIATION/ AMORTISATION	537.810	609.680	585.350
	PROFIT/ (LOSS) BEFORE TAX	4552.160	4037.410	3464.200
Less	TAX	1130.990	1097.090	968.210
	PROFIT/ (LOSS) AFTER TAX	3421.170	2940.320	2495.990
	EARNINGS IN FOREIGN CURRENCY	17722.020	16115.010	12361.340
	Earnings / (Loss) Per Share (INR)			
	Basic	42.76	36.75	31.27
	Diluted	42.76	36.75	31.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Current maturity of long-term borrowings	4.580	4.580	4.580
Current maturity of interest on long-term borrowings	0.780	0.950	1.190
Total	5.360	5.530	5.770
Cash generated from operations	NA	NA	NA
Net cash generated from / (used in) operating activities	3560.070	1945.190	1654.420

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QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			4619.910
Total Expenditure			3492.030
PBIDT (Excl OI)			1127.880
Other Income			194.820
Operating Profit			1322.700
Interest			0.110
Exceptional Items			NA
PBDT			1322.590
Depreciation			117.190
Profit Before Tax			1205.400
Tax			282.150
Provisions and contingencies			NA
Profit After Tax			923.250
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			923.250

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.15	100.71	96.22
Account Receivables Turnover (Income / Sundry Debtors)	5.06	3.62	3.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.65	194.83	237.44
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.07	1.69	1.38

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.09	0.11	0.12
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.10	0.12	0.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.15	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	8210.63	5107.69	4402.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	19.74	16.97	17.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.01	14.28	13.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.66	16.21	15.95

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	6.55	5.27	5.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	6.55	5.27	5.39
G-Score Ratio Financial (Networth / Total Assets)	0.90	0.88	0.87
G-Score Ratio Debt (Debts / Equity Capital)	0.03	0.03	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.55	5.27	5.39

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

STOCK PRICES

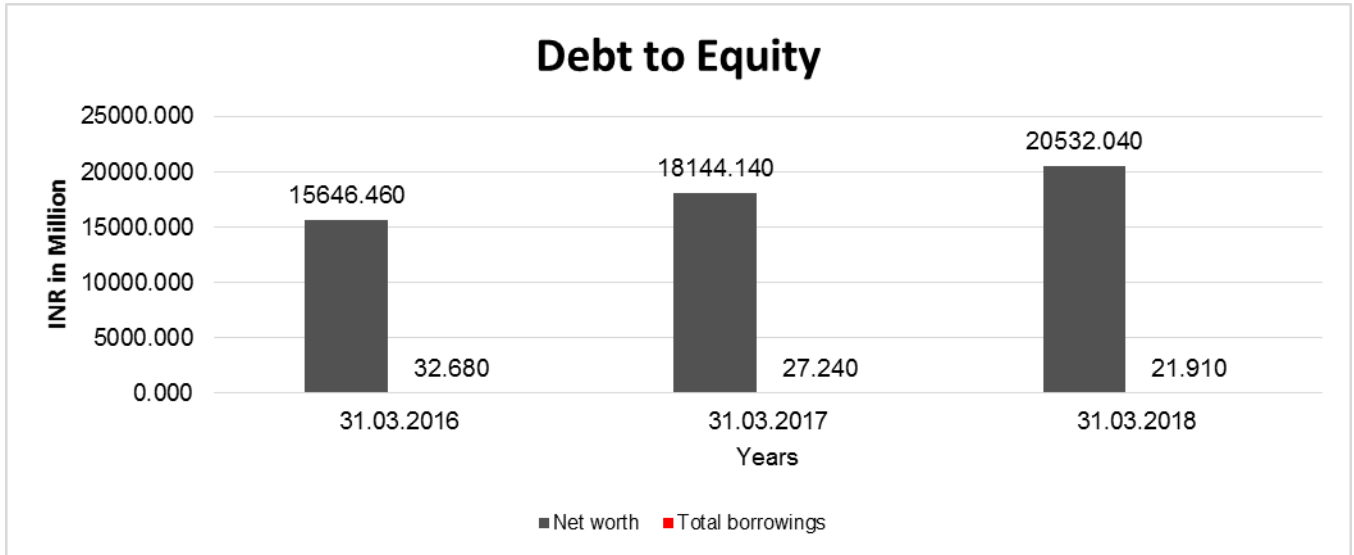
Face Value	INR 10.00/-
Market Value	INR 877.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

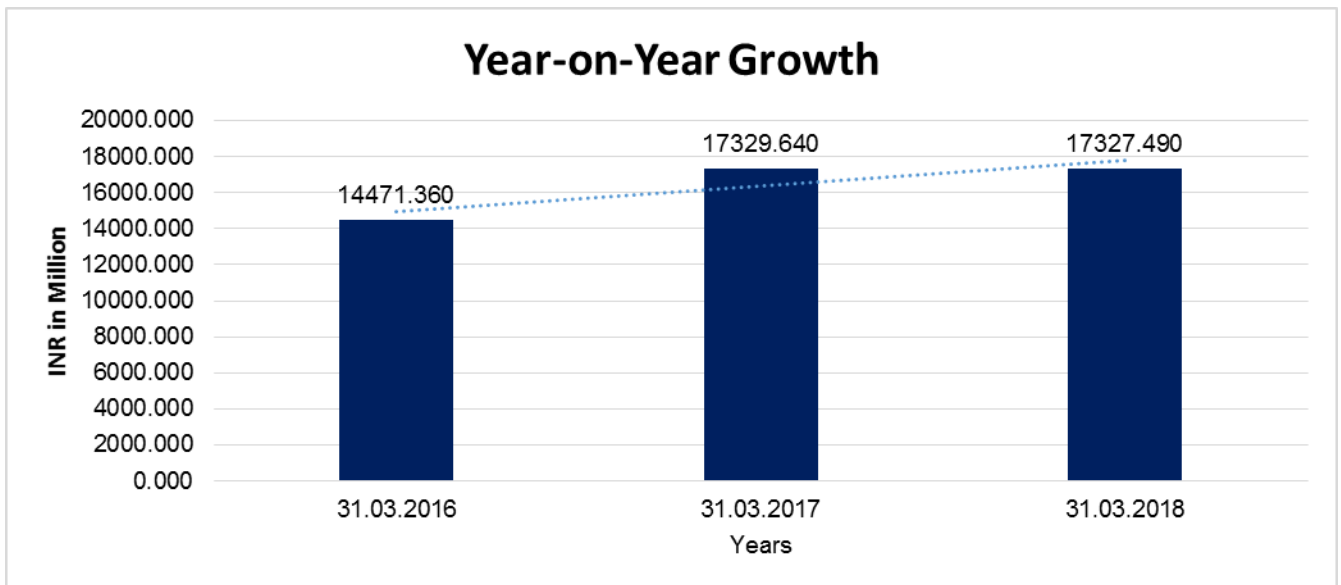
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	800.000	800.000	800.000
Reserves & Surplus	14846.460	17344.140	19732.040
Net worth	15646.460	18144.140	20532.040
long-term borrowings	26.910	21.710	16.550
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	5.770	5.530	5.360
Total borrowings	32.680	27.240	21.910
Debt/Equity ratio	0.002	0.002	0.001

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YEAR-ON-YEAR GROWTH

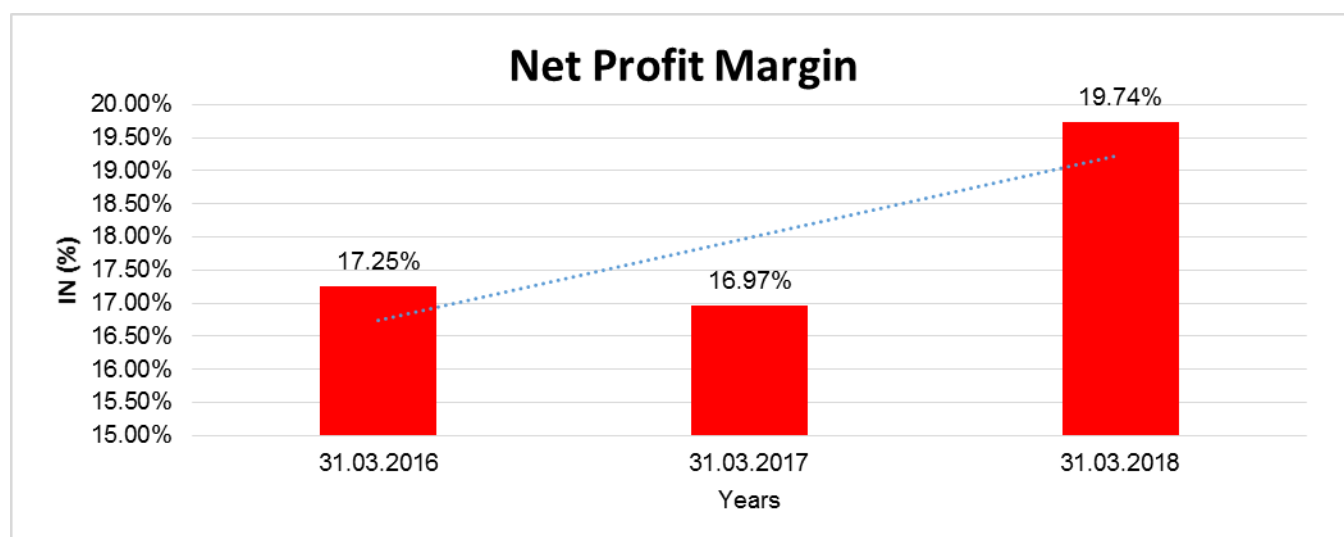
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14471.360	17329.640	17327.490
		19.751	(0.012)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14471.360	17329.640	17327.490
Profit	2495.990	2940.320	3421.170
	17.25%	16.97%	19.74%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		800.000	800.000
(b) Reserves & Surplus		20471.990	18192.630
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		21271.990	18992.630
(3) Non-Current Liabilities			
(a) long-term borrowings		16.550	21.710
(b) Deferred tax liabilities (Net)		270.410	110.750
(c) Other long term liabilities		0.000	19.740
(d) long-term provisions		159.750	146.140
Total Non-current Liabilities (3)		446.710	298.340

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(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		1673.080	1209.360
(c) Other current liabilities		1597.350	1572.330
(d) Short-term provisions		1599.490	1391.070
Total Current Liabilities (4)		4869.920	4172.760
TOTAL		26588.620	23463.730
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2581.300	2768.360
(ii) Intangible Assets		2463.540	2515.050
(iii) Capital work-in-progress		7.710	48.470
(iv) Intangible assets under development		44.720	241.130
(v) Goodwill		76.610	76.230
(b) Non-current Investments		2881.040	2339.440
(c) Deferred tax assets (net)		642.010	306.390
(d) Long-term Loan and Advances		142.730	135.710
(e) Other Non-current assets		129.000	994.210
Total Non-Current Assets		8968.660	9424.990
(2) Current assets			
(a) Current investments		5916.310	4499.660
(b) Inventories		0.000	0.000
(c) Trade receivables		4847.400	4753.830
(d) Cash and cash equivalents		2413.970	1509.630
(e) Short-term loans and advances		6.630	9.780
(f) Other current assets		4435.650	3265.840
Total Current Assets		17619.960	14038.740
TOTAL		26588.620	23463.730

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	30337.030	28784.390
	Other Income	1191.010	958.450
	TOTAL	31528.040	29742.840
Less	EXPENSES		
	Cost of professionals	3180.630	2177.660
	Employees benefits expense	18316.460	17648.970

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	Other expenses		4152.680	4304.290
	Exceptional item		0.000	114.110
	TOTAL		25649.770	24245.030
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5878.270	5497.810
Less	FINANCIAL EXPENSES		0.790	0.910
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5877.480	5496.900
Less/ Add	DEPRECIATION/ AMORTISATION		1584.870	1490.170
	PROFIT/ (LOSS) BEFORE TAX		4292.610	4006.730
Less	TAX		1061.730	992.080
	PROFIT/ (LOSS) AFTER TAX		3230.880	3014.650
	Earnings / (Loss) Per Share (INR)			
	Basic		40.39	37.68
	Diluted		40.39	37.68

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

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14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
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

NATURE OF OPERATIONS

The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the "Act"). The shares of the Company are listed on Bombay Stock Exchange and National Stock Exchange. The Company is a global company specializing in software products, services and technology innovation. The Company offers complete product life cycle services.

FUTURE OUTLOOK

The Company works closely with software product companies that are defining the technology roadmap for the future. Over the years, the Company has built agile capabilities to deliver products effectively. These skills are critical for all businesses as they transform to being software driven business. The strong technology foundation of the Company, the dedication of the team members and relationships with customers and partners are foundation for the future success of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic outlook

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The worldwide IT spend in 2018 is expected to increase by 6.2% over Financial Year 2016-17. This is the highest annual growth rate that Gartner has forecasted since 2007. Enterprise software spend is estimated to experience the highest growth @ 11.1%. Barring unexpected disruption, the software industry is expected to continue to capitalize on the evolution of next generation of technology.

New Technology trends

In the last few years, there has been a significant change in the way people are using technology and building software. Cloud based platforms are providing better abstractions for software development and this has resulted in reducing the effort required to build software. With improved productivity in software development, customers are building software faster with smaller teams and lower costs. This has an impact on our business and our traditional effort based business models are under pressure. Thankfully, cost savings are being deployed towards building new next generation systems.

That said, the market for new technology continues to be healthy; or even robust. Every business wants to become a software driven business and compete with digital natives. This is a big opportunity for the Indian IT sector and provides an exciting technology landscape to grow.

Over the last couple of years, their focus on new technologies has helped us build capabilities in key technology areas and experience in helping customers as they transform to being software driven businesses. Looking ahead, we are focusing on three industry markets – Financial Services, Healthcare & Life Sciences and Industrial IoT. This, along with Software 4.0, their methodology for building next generation software which brings together the tools, techniques and processes to build a software-driven business sets us up on robust platform for future growth.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans		
Indian rupee loan from others	21.130	25.710
Interest accrued but not due on term loans	0.780	1.530
Less: Current maturity of long-term borrowings transferred to other current financial liabilities	4.580	4.580
Less: Current maturity of interest accrued but not due on term loan transferred to other current financial liabilities	0.780	0.950
Total	16.550	21.710

Long-term Borrowings

The term loans from Government departments have the following terms and conditions:

Loan I - amounting to INR 8.190 million (Previous year INR 10.920 million) with interest payable @ 2% per annum guaranteed by a bank guarantee by the Company and repayable in ten equal semi annual installments over a period of five years commencing from March 2016.

Loan II - amounting to INR 12.940 million (Previous year INR 14.790 million) with Interest payable @ 3% per annum repayable in ten equal annual installments over a period of ten years commencing from September 2015.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G52657 632	1001209 98	CITI BANK N.A.	18/08/20 17	-	-	350000000.0	Survey No 37/3 Ground Floor Onyx Tower,North Main Road, Koregaon Park,PuneMH41100 1IN
2	G62499 470	9008746 1	CITI BANK N.A.	10/10/20 05	30/10/201 7	-	150000000.0	Ground Floor, Onyx Tower, 37/3 Ghorpadi,North Koregaon Park, Main Road, PunePuneMH41100 1IN
3	C813035 05	9008560 1	Bank of India	02/01/20 01	02/03/200 6	12/02/20 16	108000000.0	PUNE MAIN BRANCH 8DR KOYAJI ROADPUNEMH411 001IN
4	A388272 00	9009336 5	State Bank of India	21/10/20 05	09/10/200 7	09/05/20 08	200000000.0	Industrial Finance Branch, Pune,"Tara Chambers", Wakdewadi, Pune- Mumbai Road,PuneMH41100 3IN
5	A241229 88	9008272 4	BANK OF INDIA	31/03/20 01	13/08/200 4	05/10/20 07	130500000.0	PUNE CORPORATE BANKING BRANCHLIC BUILDING 6/7 SHIVAJINAGAR UNIVERSITY ROADPUNEMH411 005IN
6	A147687 90	8000582 3	EXPORT IMPORT BANK OF INDIA	25/10/20 05	-	25/04/20 07	300000000.0	WORLD TRADE CENTRE COMPLEX CUFF PARADEMUMBAIM H400005IN

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7	A136059 44	8000582 9	EXPORT IMPORT BANK OF INDIA	01/12/20 04	-	04/04/20 07	400000000.0	WORLD TRADE CENTRE COMPLEXCUFF PARADEMUMBAIM H400005IN
8	Y101746 88	9008966 7	SINDICA TE BANK	30/07/19 91	-	28/10/19 91	0.0	SHIVAJI NAGAR BRANCHPUNEMH4 11005IN

CONTINGENT LIABILITIES: (As on 31.03.2018)

The contingent liabilities as on March 31, 2018 were INR 51.910 million (previous year INR 452.150 million).

The company has received a show cause notice from Commissioner of Service Tax on December 19, 2016 for non-payment of service tax of INR 452.150 million under import of services on reverse charge basis, excluding interest and penalty if applicable. The issue relates to the professional and technical services rendered by overseas subsidiaries on behalf of the Holding Company to its overseas customers for the period 2011-12 to 2014-15.

Post representations made by the Holding Company, the Learned Principal Commissioner of Service Tax, Pune, adjudicated the aforesaid show-cause notice and issued an order on May 29, 2017, reducing the demand to INR 165.510 million based on the period of limitation and as a result of that, the said demand now covers financial year 2014-15.

The Holding Company, based on independent legal opinion obtained in respect of issues related to this matter, believes that the liability is not likely to arise and therefore, no provision is considered necessary in the financial statements. The Holding Company has filed a reply to this show cause notice. If this show cause notice results in a demand, there will be no impact on the profitability as the Holding Company will be eligible to claim credit for the amount paid.

The GST department has filed an appeal on October 11, 2017 with appellate authorities against the Order passed by Learned Principal Commissioner of Service Tax, Pune. Though the GST department has acknowledged the ground of revenue neutrality, the said appeal mainly questions non-application of extended period of limitation. The Holding Company has filed reply to this appeal on December 18, 2017.

Considering the view of the Service Tax Authorities, based on legal advice, and due prudence, the Holding Company has deposited, an amount of INR 647.360 million towards service tax in respect of the above matter, for the period from April 01, 2014 to June 30, 2017, under protest. The Holding Company has utilized the credit amounting to INR 532.420 million against the tax liability.

As on March 31, 2018, the pending litigations in respect of direct taxes amount to INR 227.120 million and in respect of indirect taxes amount to INR 37.380 million (excluding the show cause received from Commissioner of Service Tax on May 29, 2017 of INR 165.510 million under import of services on reverse charge basis as mentioned above). Based on the advice obtained and judgments in favour of the Company at the first appellate authority in the earlier years, the Group's management does not expect any outflow in respect of these litigations.

An ex-employee of Persistent Systems Germany GmbH, a step-down subsidiary of the holding company, has filed a suit claiming INR 14.530 million towards his performance based bonuses. The management is of the opinion that the claims are without merit. The suit is being defended vigorously and the matter is pending before the Labour Court in Germany.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30.06.2018

PARTICULARS	(INR in million)
	3 Months
	30.06.2018 (Unaudited)
1. Income from Operations	
Revenue from operations	4619.910
Other Income	194.820
Total income	4814.730
Expenses	
Cost of professionals	506.180
Employee benefits expense	2260.790
Depreciation and Amortization Expenses	117.190
Finance Costs	0.110
Other Expenses	725.060
Total expenses	3609.330
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	1205.400
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	1205.400
Tax expenses	282.150
Net Profit / (Loss) for the period	923.250
Other Comprehensive Income	
A. Items that will not be reclassified to profit and loss	
- remeasurements of the defined benefit liabilities/ (assets) (net of tax)	(12.910)
B. Items that may be reclassified to profit and loss	
- Effective portion of cash flow hedge (net of tax)	(159.130)
Total Other Comprehensive Income for the period / year	(172.040)
Total Other Comprehensive Income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period	751.210
Paid up equity share capital (Face Value of INR 10/-each)	800.000
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	11.54
(b) Diluted	11.54

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Notes :

1. The audited condensed financial statements for the quarter ended June 30, 2018, have been taken on record by the Board of Directors at its meeting concluded on July 28, 2018 as recommended by the Audit Committee at its meeting held on July 27, 2018. The statutory auditors have expressed an unqualified audit opinion.
2. Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.
3. The Audit Committee was reconstituted comprising of Mr. Kiran Umrootkar, Mr. Pradeep Bhargava and Mr. Sanjay Bhattacharvya, independent Directors of the Company.

FIXED ASSETS

- Land – Freehold
- Buildings
- Furniture and Fixture
- Office equipments
- Plant and Equipment
- Leasehold improvements
- Computers
- Vehicles

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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRA
Report Prepared by :	JYTK

SCORE FACTORS

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