

MIRA INFORM REPORT

Report No. :	540715
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	ETOUCH SYSTEMS (INDIA) PRIVATE LIMITED
Registered Office :	Office 203, II Floor Dosti Pinnacle, Plot No E-7 Road No. 22, Waghle Industrial Estate, Thane – 400604, Maharashtra
Tel. No.:	91-22-21580600/ 25833067
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.02.2008
CIN No.: [Company Identification No.]	U72900MH2008PTC178764
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AABCE9184B
GSTN : [Goods & Service Tax Registration No.]	27AABCE9184B1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing Enterprise Class Solution and services to help organizations of various class to optimize their value of collecting Intelligence, Insight and Creativity. (Registered activity) Service Provider of Digital Engineering (such as Digital Web and Mobile, Digital Test Engineering, Security for Digital Enterprise, etc.) (Confirmed by management)
No. of Employees :	100 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is engaged in the business of providing digital engineering services such as digital web and mobile, digital test engineering, security for digital enterprise, etc.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along it has achieved good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In the view of 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

RBI DEFAULTERS' LIST STATUS

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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 26.11.2018

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 PARTED BY (GENERAL INFORMATION)

Name :	Mr. Stanley Dsouza
Designation :	IT Department
Contact No.:	91-7977671013
Date :	20.11.2018

LOCATIONS

Registered/ Office:	Corporate	Office 203, II Floor Dosti Pinacle, Plot No E-7 Road No. 22, Waghle Industrial Estate, Thane – 400604, Maharashtra, India
Tel. No.:		91-22-21580600/ 25833067/ 25833068
Mobile No.:		91-7977671013 (Mr. Stanley Dsouza)
Fax No.:		Not Available
E-Mail :		virtusaindfinance@virtusa.com Hr@etouch.net mmulmule@etouch.net
Website :		http://www.etouch.net/
	Location :	Owned
	Locality :	Industrial

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Branch Office:	504, Rendezvous Premises Co-Op Housing Society, 120-121 Perry Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Pune Office:	801-802, A Wing, 8 th Floor, Teerth Technospace IT Park, Off Mumbai Bangalore Highway, Behind Mercedes Benz Showroom, Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-66470700

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahadevan Nurani Vaidyanathan
Designation :	Director
Address :	Flat No 1504, 15th Floor, Birchwood, Hiranandani, Upscale, Old Mahabalipuram Road, Egattur, Kancheepuram – 603103, Tamilnadu, India
Date of Appointment :	12.03.2018
DIN No.:	03405660
Name :	Mr. Vasu Pendyala
Designation :	Director
Address :	31-124, Rama Krishna Puram, Medchal, Secunderabad – 500056, Telangana, India
Date of Appointment :	12.03.2018
DIN No.:	07538355

KEY EXECUTIVES

Name :	Mr. Stanley Dsouza
Designation :	IT Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ajay Vishnu Gadre	3000
Vishnu Laxman Gadre	3000
Sudha Vishnu Gadre	3000
Shrikant Govind Gokhale	200
Saral Shrikant Gokhale	200
Charuchandra Krishnarao Mulmule	300
Mangesh Charuchandra Mulmule	300

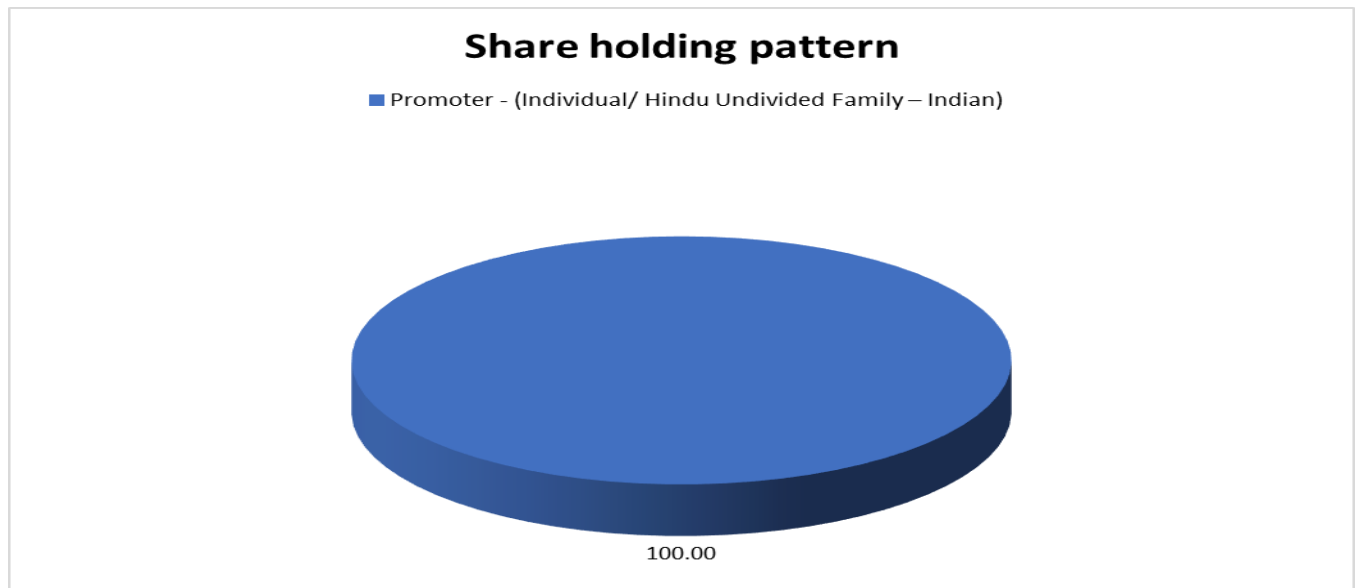
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Total		10000
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Equity Share Break up (Percentage of Total Equity)

As on 30.11.2017

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing Enterprise Class Solution and services to help organizations of various class to optimize their value of collecting Intelligence, Insight and Creativity. (Registered activity)	
	Service Provider of Digital Engineering (such as Digital Web and Mobile, Digital Test Engineering, Security for Digital Enterprise, etc.) (Confirmed by management)	
Products :	NIC Code	Product/ Service Description
	6201	Computer Programming Activities

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	Item Code No.	Product/ Service Description
	99831311	Services related to Hardware & Software requirements & IT
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, Cheque and Credit	
Purchasing :	Cash, Cheque and Credit	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Golf View Corporate Tower – B, Sector – 42, Sector Road, Gurgaon – 122002, Haryana, India
Tel. No.:	91-124-4644000
Fax No.:	91-124-4644050
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
FRN :	101049W/E300004
Membership No. :	94524
Memberships :	Not Available
Collaborators :	Not Available
Entities where KMP and their relatives are able to exercise significant influence :	eTouch Systems Corp.

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

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 in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	368.478	215.584	218.924
(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)	368.578	215.684	219.024
(3) Non-Current Liabilities			
(a) long-term borrowings	40.000	40.000	40.000
(b) Deferred tax liabilities (Net)	0.000	0.000	1.240
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	13.235	9.617	6.574
Total Non-current Liabilities (3)	53.235	49.617	47.814
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	37.660	2.534	0.000
(c) Other current liabilities	7.128	7.173	1.571
(d) Short-term provisions	11.691	10.293	9.124
Total Current Liabilities (4)	56.479	20.000	10.695
TOTAL	478.292	285.301	277.533
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.605	105.520	108.446
(ii) Intangible Assets	1.807	1.308	0.813
(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)	11.614	1.030	0.000
(d) Long-term Loan and Advances	12.544	0.609	0.406

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(e) Other Non-current assets	0.250	0.000	0.250
Total Non-Current Assets	130.820	108.467	109.915
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	239.855	39.822	53.220
(d) Cash and cash equivalents	103.748	131.131	113.525
(e) Short-term loans and advances	1.877	3.148	0.873
(f) Other current assets	1.992	2.733	0.000
Total Current Assets	347.472	176.834	167.618
TOTAL	478.292	285.301	277.533

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	604.424	389.934	342.655
	Other Income	10.340	17.253	3.888
	TOTAL	614.764	407.187	346.543
Less	EXPENSES			
	Employees benefits expense	282.174	187.236	158.629
	Other expenses	86.733	6.868	24.483
	TOTAL	368.907	194.104	183.112
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	245.857	213.083	163.431
Less	FINANCIAL EXPENSES	4.000	4.000	4.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	241.857	209.083	159.431
Less/ Add	DEPRECIATION/ AMORTISATION	8.082	29.260	8.073
	PROFIT/ (LOSS) BEFORE TAX	233.775	179.823	151.358
Less	TAX	80.881	62.804	53.123
	PROFIT/ (LOSS) AFTER TAX	152.894	117.019	98.235

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	EARNINGS IN FOREIGN CURRENCY			
	Income from Services	419.070	369.919	335.727
	TOTAL EARNINGS	419.070	369.919	335.727
	Earnings / (Loss) Per Share (INR)	15289.32	11701.85	9823

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	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.84	37.28	56.69
Account Receivables Turnover (Income / Sundry Debtors)	2.52	9.79	6.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.31	1.99	1.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.21	0.18
Debt Equity Ratio	0.11	0.19	0.18

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.09	0.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.50	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	61.46	53.27	40.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	25.30	30.01	28.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	31.97	41.02	35.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	41.48	54.25	44.85

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.15	8.84	15.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		6.15	8.84	15.67
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.76	0.79
G-Score Ratio Debt (Debts / Equity Capital)		400.00	400.00	400.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.15	8.84	15.67

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

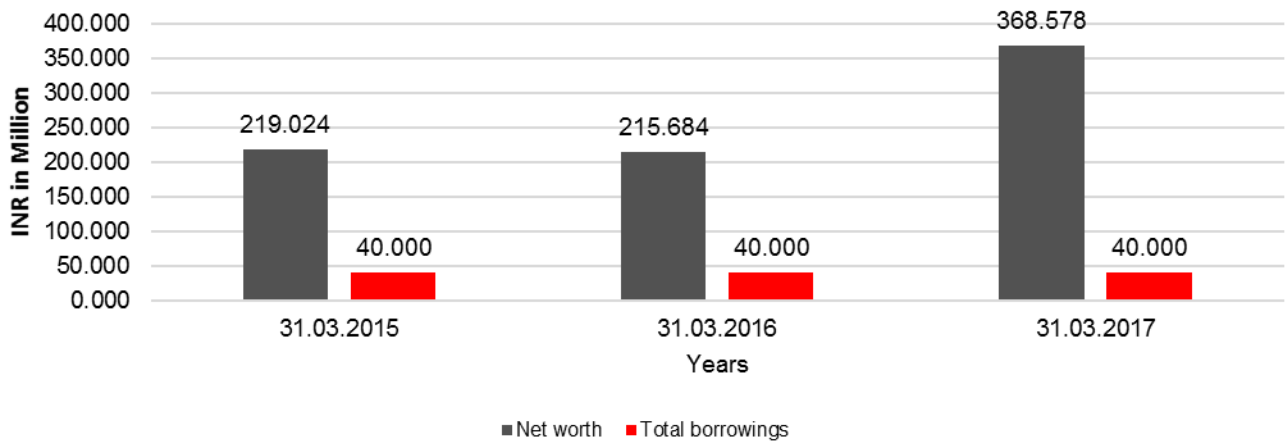
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FINANCIAL ANALYSIS
[all figures are INR Million]

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	218.924	215.584	368.478
Share Application money pending allotment	0.000	0.000	0.000
Net worth	219.024	215.684	368.578
Long Term borrowings	40.000	40.000	40.000
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	40.000	40.000	40.000
Debt/Equity ratio	0.183	0.185	0.109

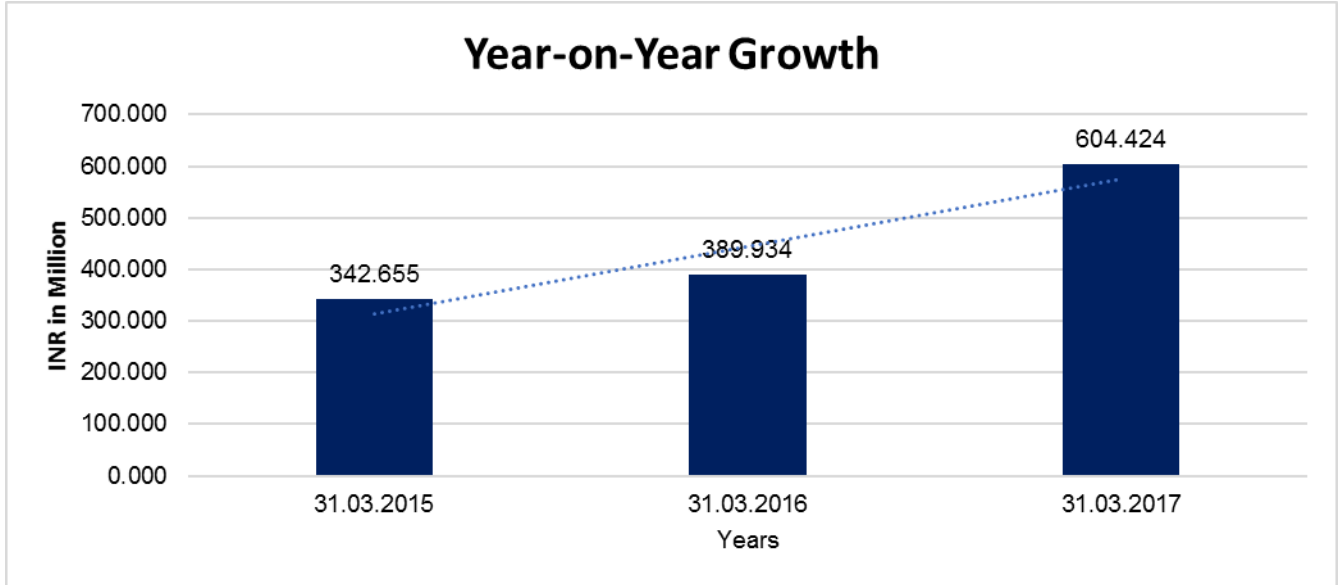
Debt to Equity



YEAR-ON-YEAR GROWTH

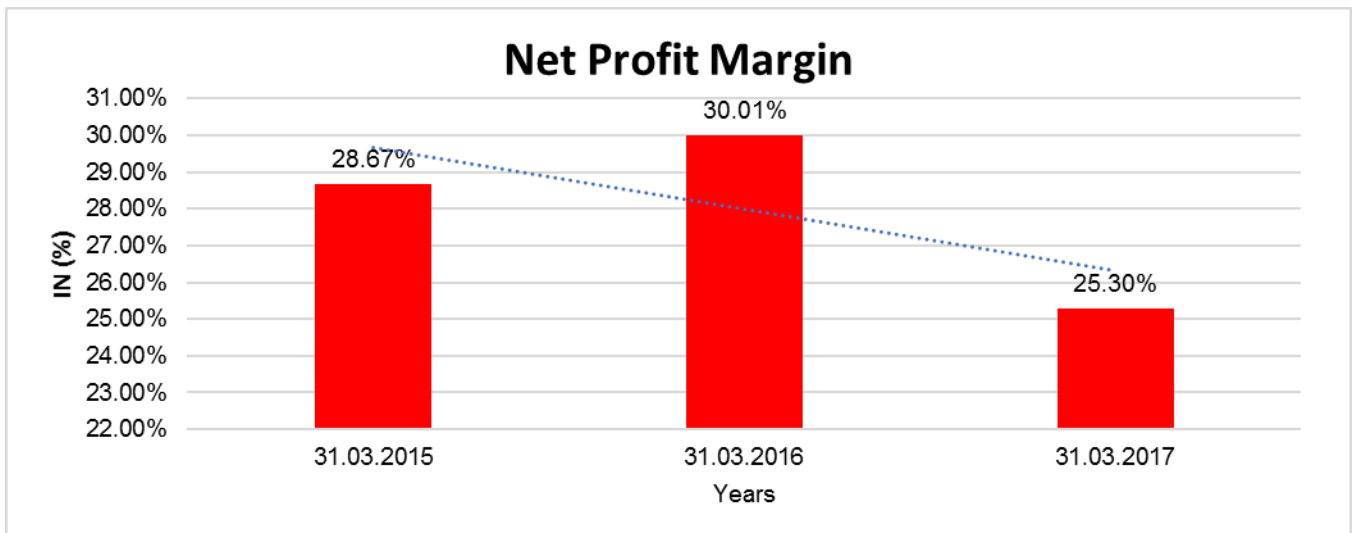
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	342.655	389.934	604.424
		13.798	55.007

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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	342.655	389.934	604.424
Profit	98.235	117.019	152.894
	28.67%	30.01%	25.30%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 504, Rendezvous Premises Co-Op Housing Society, 120-121 Perry Road, Bandra (West), Mumbai – 400050, Maharashtra, India to the present address.

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COMPANY INFORMATION

Subject was incorporated on 11th February, 2008. It is domiciled in India and it has registered office at Mumbai, India. It is engaged in the business of Providing Enterprise Class Solution and services to help organizations of various class to optimize their value of collecting Intelligence, Insight and Creativity.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG TERM BORROWINGS		
Loan from directors	40.000	40.000
Total	40.000	40.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

Tangible Assets

- Building
- Leasehold Improvement Buildings
- Furniture, Fixtures and Fittings
- Office Equipment

Intangible Assets

- Computers
- Computer Servers

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	ASH
Analysis Done by :	VIVR
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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