

MIRA INFORM REPORT

Report No. :	529571
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	ECLINICALWORKS INDIA PRIVATE LIMITED
Registered Office :	407-414, Venus Atlantis 100 Feet Road, Prahladnagar, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40222000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.10.2006
CIN No.: [Company Identification No.]	U72200GJ2006PTC103894
Capital Investment / Paid-up Capital :	INR 133.056 Million
PAN No.: [Permanent Account No.]	AABCE6639F
GSTN : [Goods & Service Tax Registration No.]	27AABCE6639F1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Service Provider of Information Technology. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Eclinical Works LLC, USA" and it was incorporated in the year 2006 and it is engaged in providing information technology enables services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair 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 continue to derive strengths from its established track record of its business operation backed by its well-experienced management team along with strong financial and managerial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by highly competitive nature of the information technology industry with presence of other large players and unorganized sector marked by profit margins exposed to fluctuations in the input prices.</p> <p>Payments seems to be regular.</p> <p>In 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

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 15.09.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-79-40222000

LOCATIONS

Registered Office :	407-414, Venus Atlantis 100 Feet Road, Prahladnagar, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40222000
Fax No.:	Not Available
E-Mail :	Pranay.shukla@eclinicalworks.com Sunil.jain@eclinicalworks.com
Corporate Office :	A-701-705 and Part of B1-706, Boomerang, Main Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai – Mumbai, Maharashtra, India
Tel. No.:	91- 22-67375000
Fax No.:	91-22-67375100

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahesh Kumar Sunderdas Navani
Designation :	Director
Address :	33 Farmington Drive, Shrewsbury Ma, 01545, United States of America
Date of Birth/Age :	09.02.1967
Date of Appointment :	18.12.2006

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DIN No.:	00904484
Name :	Mr. Rajesh Bhagwandas Dharampuriya
Designation :	Director
Address :	37 Farmington Drive, Shrewsbury Ma, 01545, United States of America
Date of Birth/Age :	16.12.1964
Qualification :	Graduation
Date of Appointment :	03.04.1953
DIN No.:	00904503
Name :	Mr. Girish Motumal Navani
Designation :	Director
Address :	35, Farmington Drive, Shrewsbury Ma, 01545, United States of America
Date of Birth/Age :	09.02.1969
Qualification :	BE
Date of Appointment :	18.12.2006
DIN No.:	00907586
Name :	Mr. Deval Hemendra Shah
Designation :	Director
Address :	A-501, Arista Courtyard, Iscon Ambali Road, Behind Earth 12, Planate Landmark Hotel, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	23.09.1962
Qualification :	Graduation
Date of Appointment :	01.07.2014
DIN No.:	02730543
Name :	Mr. Aum Nareshchandra Patel
Designation :	Director
Address :	6, Prankunj Society, Kankariya Road, Kankariya, Ahmedabad – 380008, Gujarat, India
Date of Appointment :	25.07.2018
DIN No.:	08185977

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
EClinicalWorks LLC, USA	8105588
EClinicalWorks LLC, USA Jointly with Girish Motumal Navani Jointly with Mahesh Kumar Sunderdas Navani Jointly with Rajesh Bhagwandas Dharampuriya	1
Total	8105589

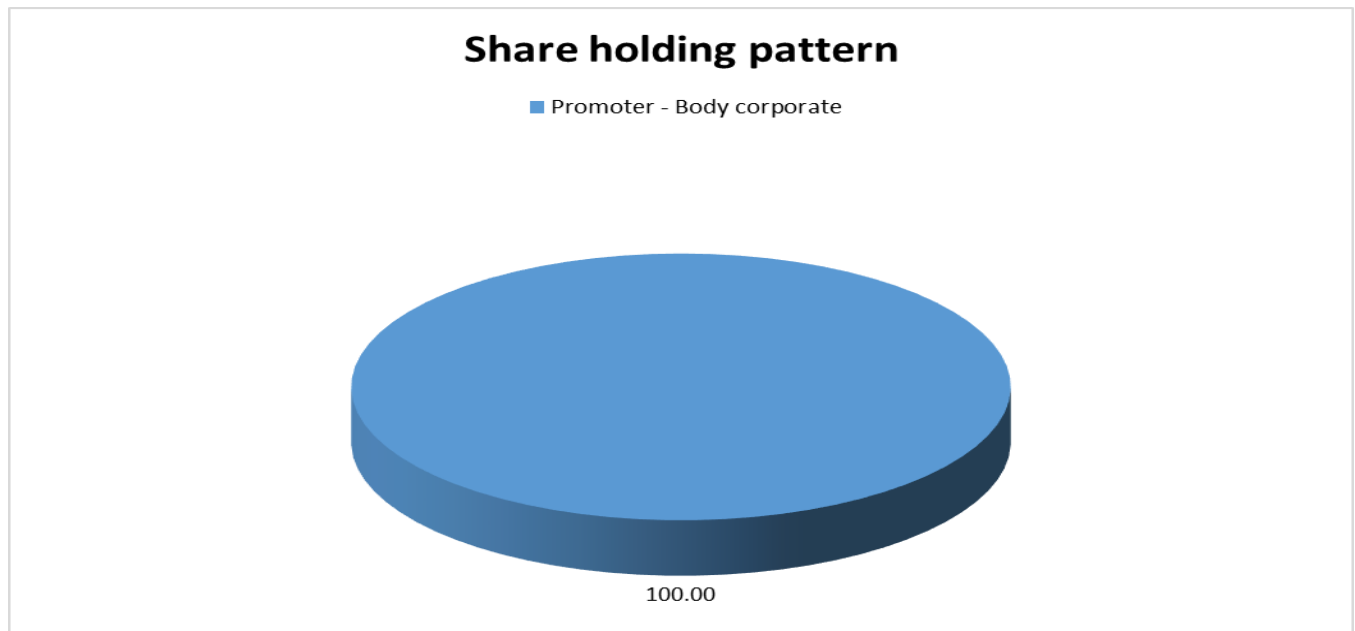
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Names of Shareholders (Preference Shares)	No. of Shares
EClinicalWorks LLC, USA	5200000
Total	5200000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Service Provider of Information Technology. (Registered activity)	
Products :	Item Code No.	Product Description
	99831326	Information Technology Enabled Service Provider (ITES)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
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:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	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 :	M S K A and Associates Chartered Accountants	

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Address :	The Ruby Level 9, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Eclinical Works LLC USA, United States

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9800000	Equity Shares	INR 10/- each	INR 98.000 Million
5200000	Preference Shares	INR 10/- each	INR 52.000 Million
	Total		INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8105589	Equity Shares	INR 10/- each	INR 81.056 Million
5200000	Preference Shares	INR 10/- each	INR 52.000 Million
	Total		INR 133.056 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	133.056	129.465	120.931
(b) Reserves & Surplus	6064.253	5052.366	3586.268
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	265.977	619.269
Total Shareholders' Funds (1) + (2)	6197.309	5447.808	4326.468
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	108.675	80.545	0.000
Total Non-current Liabilities (3)	108.675	80.545	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	62.410	94.662	45.389
(c) Other current liabilities	106.341	117.343	89.160
(d) Short-term provisions	54.368	87.628	195.597
Total Current Liabilities (4)	223.119	299.633	330.146
TOTAL	6529.103	5827.986	4656.614
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3595.490	2277.474	2436.374
(ii) Intangible Assets	8.187	9.184	10.806
(iii) Capital work-in-progress	1.035	1265.670	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	458.800	921.966	0.000
(c) Deferred tax assets (net)	103.217	33.349	20.087
(d) Long-term Loan and Advances	120.000	64.767	35.369

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(e) Other Non-current assets	1809.196	687.180	0.000
Total Non-Current Assets	6095.925	5259.590	2502.636
(2) Current assets			
(a) Current investments	152.419	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	531.488
(d) Cash and cash equivalents	245.212	475.213	1424.635
(e) Short-term loans and advances	32.449	40.871	169.057
(f) Other current assets	3.098	52.312	28.798
Total Current Assets	433.178	568.396	2153.978
TOTAL	6529.103	5827.986	4656.614

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3152.735	2628.760	1805.408
	Other Income	67.229	90.188	74.736
	TOTAL	3219.964	2718.948	1880.144
Less	EXPENSES			
	Employees benefits expense	1568.003	1362.960	997.396
	CSR Expenditure	3.863	3.912	0.000
	Other expenses	841.840	761.520	546.024
	TOTAL	2413.706	2128.392	1543.420
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	806.258	590.556	336.724
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	806.258	590.556	336.724
Less/ Add	DEPRECIATION/ AMORTISATION	263.499	249.942	249.584
	PROFIT/ (LOSS) BEFORE TAX	542.759	340.614	87.140
Less	TAX	130.506	132.618	16.541

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ECLINICALWORKS INDIA PRIVATE LIMITED - 529571 MIRA

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	PROFIT/ (LOSS) AFTER TAX	412.253	207.996	70.599
	EARNINGS IN FOREIGN CURRENCY			
	Export of Services	3152.735	2628.760	1805.408
	TOTAL EARNINGS	3152.735	2628.760	1805.408
	Earnings / (Loss) Per Share (INR)	51.62	28.17	10.23

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
Net cash flows from (used in) operations	542.759	340.613	109.291
Net cash flows from (used in) operating activities	542.759	609.764	179.017

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	107.45
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	3.40
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)	0.22	0.17	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.03	0.05	0.07

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.04	0.06	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.65	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	13.08	7.91	3.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.31	3.57	1.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.65	3.82	1.63

SOLVENCY RATIOS

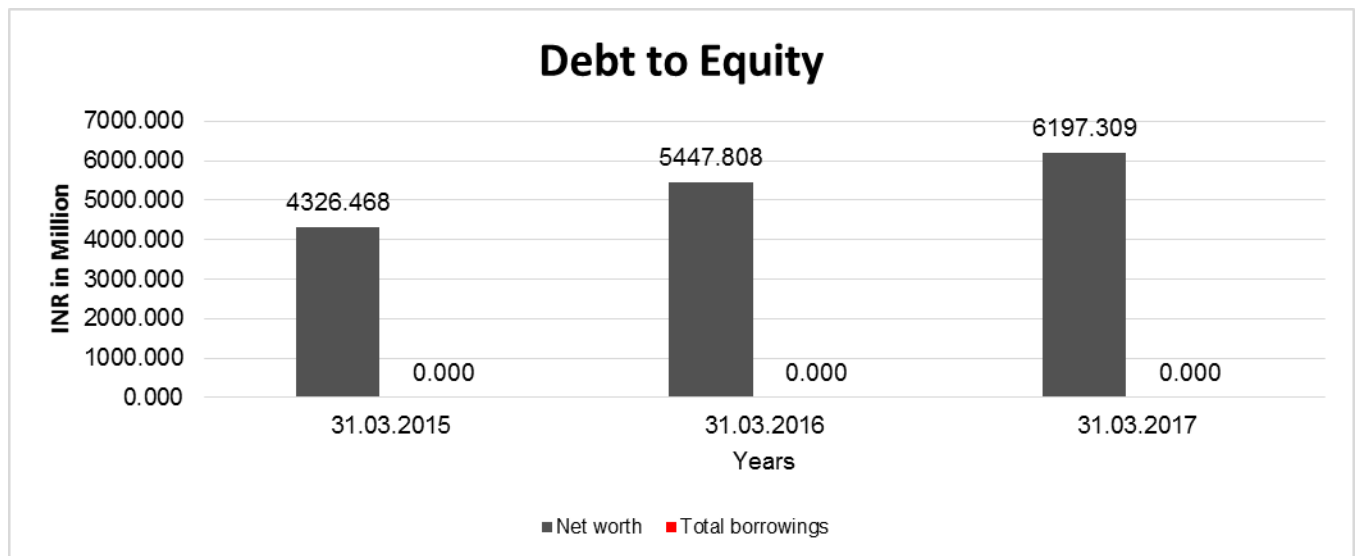
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.94	1.90	6.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.94	1.90	6.52
G-Score Ratio Financial (Networth / Total Assets)		0.95	0.93	0.93
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.94	1.90	6.52

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

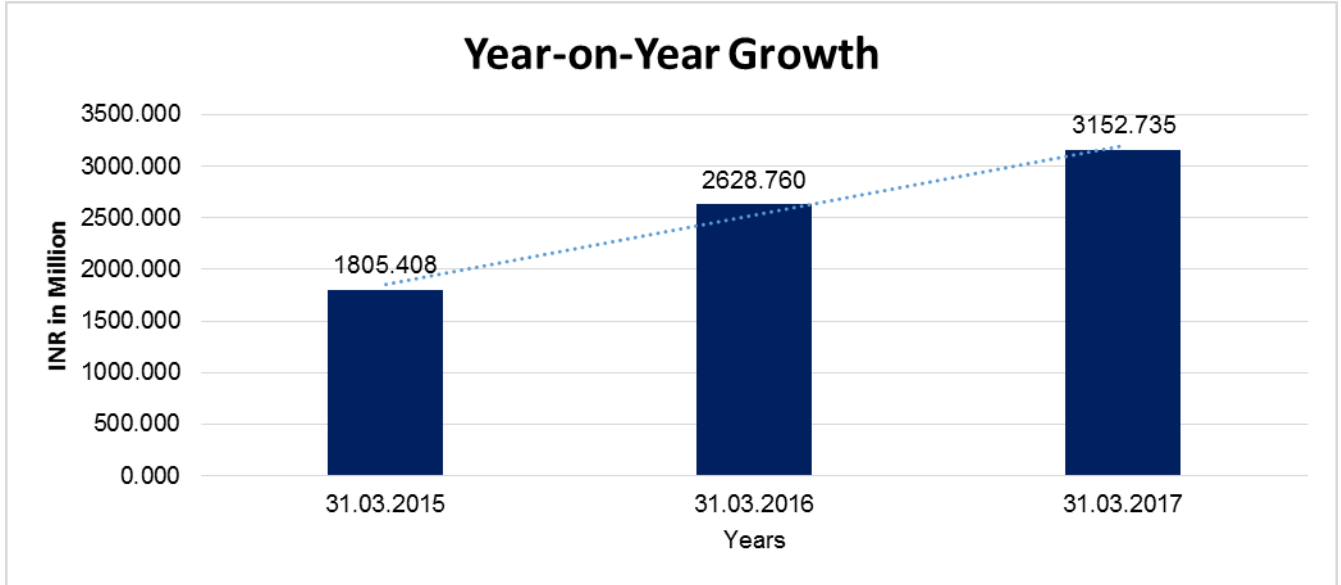
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	120.931	129.465	133.056
Reserves & Surplus	3586.268	5052.366	6064.253
Share Application money pending allotment	619.269	265.977	0.000
Net worth	4326.468	5447.808	6197.309
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

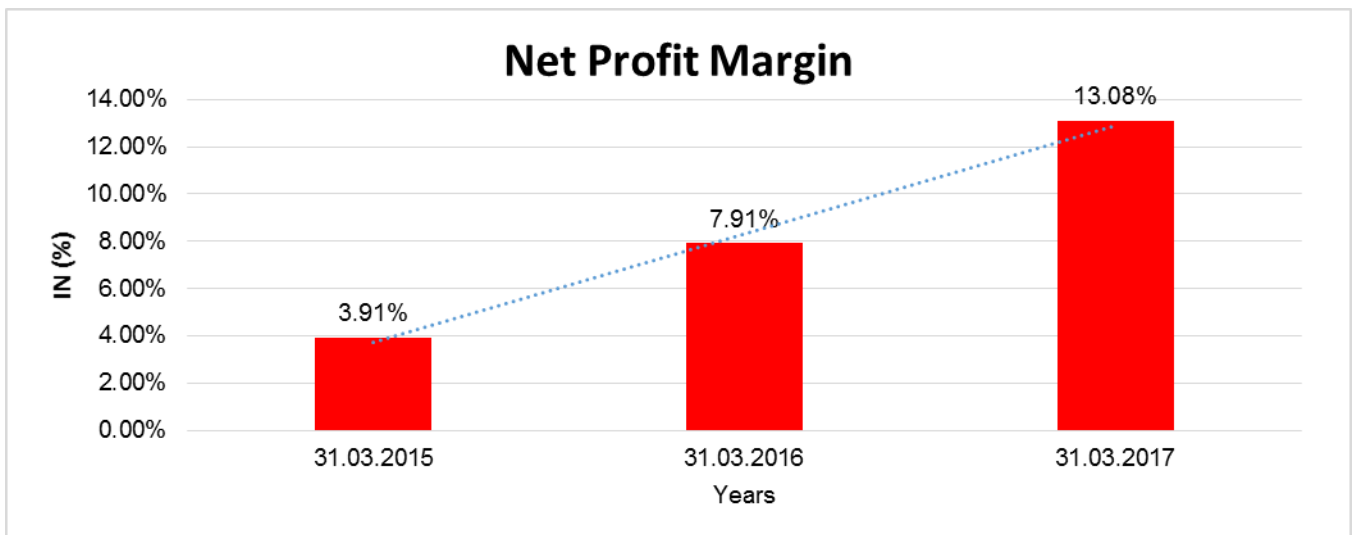
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1805.408	2628.760	3152.735
		45.605	19.932

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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	1805.408	2628.760	3152.735
Profit	70.599	207.996	412.253
	3.91%	7.91%	13.08%



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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	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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from A-701-705 and Part of B1-706, Boomerang, Main Chandivali Farm Road, Near Chandivali Studio, Andheri East, Mumbai – Mumbai, Maharashtra, India to the present address.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Building
- Office Building
- Furniture and Fixture
- Office Equipment
- Computer Equipments

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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 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 83.97

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	NIS
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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