

MIRA INFORM REPORT

Report No. :	523147
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	EMI TRADING AND ENGINEERING (INDIA) PRIVATE LIMITED
Registered Office :	Flat No. 10, Fourth Floor, Navin Apartments No. 7A, North Avenue , Srinagar Colony, Saidapet, Chennai-600015, Tamilnadu
Tel. No.:	91-44-42032715
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.03.2012
CIN No.: [Company Identification No.]	U51101TN2012FTC084921
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AADCE0031D
GSTN : [Goods & Service Tax Registration No.]	33AADCE0031D1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale Trade Services of Machinery, Equipment and Supplies [Registered Activity] Buying, Selling, Warehousing, Marketing, Servicing, Repairing, and Dealing in Electrical Products such as Electrical Tapes, Tubes, Wires and Resins; Rods, Connecting Products; Solder Pallets Products, Various kinds of Ferrous and Non-Ferrous Metals, Metallic and Electrical Heating Materials. [As per Memorandum of Association]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 41300
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "EMI Corporation" and was incorporated in 2012.</p> <p>For the financial year 2017, the company has marginally increased in its revenue from operation but reported losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by negative reserves position.</p> <p>Further, rating is constrained on account of modest scale of revenue along with continuously incurring losses from last 3 years of business operations which can be steep to erosion of its Networth and intensely competitive nature of the industry.</p> <p>However, rating weakness is partially offset by support receives to the company from its holding entity.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealing with some caution.</p>

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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
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 06.08.2018

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 BY

Name :	Ms. Pradisha
Designation :	Finance Department
Contact No.:	91-44-42032715
Date :	03.08.2018

LOCATIONS

Registered Office :	Flat No. 10, Fourth Floor, Navin Apartments No. 7A, North Avenue , Srinagar Colony, Saidapet, Chennai-600015, Tamilnadu, India
Tel. No.:	91-44-42032715

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Fax No.:	91-44-42032716
E-Mail :	nirmal@emi-trade.co.jp account-in@emi-trade.co.jp infoindia@faircongrp.com
Website :	http://www.emitrading.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Akie Kato
Designation :	Director
Address :	3-5-15 Nagai-Nishi Sumiyoshiku 5580002, Japan
Date of Appointment :	14.03.2012
DIN No.:	05196741
Name :	Mr. Naotaka Sakiyama
Designation :	Director
Address :	Flat 3f, Kg Srivathsa Gardens, No.9, South Avenue Sri Nagar Colony, Saidapet Chennai-600015, Tamilnadu, India
Date of Birth/Age :	23.02.1963
Date of Appointment :	14.03.2012
DIN No.:	05196766
Name :	Mr. Takeshi Toyozawa
Designation :	Director
Address :	1-21-1-304, Minamihorie, Nishi- Ward, Osaka - City Japan Osaka 5500015, Japan
Date of Birth/Age :	01.09.1977
Date of Appointment :	30.06.2014
DIN No.:	06903579

KEY EXECUTIVES

Name :	Ms. Pradisha
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

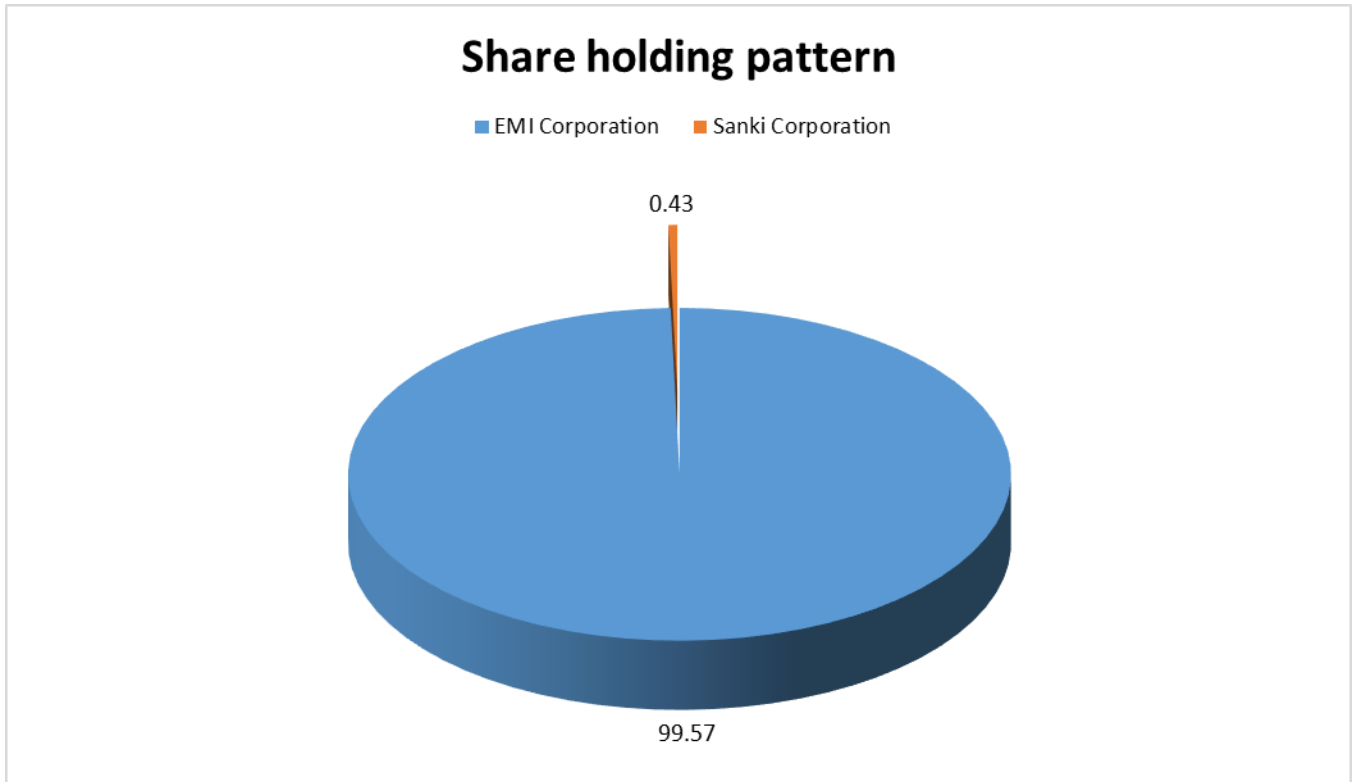
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
EMI Corporation, Japan	2987000	99.57

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Sanki Corporation, Japan	13000	0.43
Total	300000	100.00



AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale Trade Services of Machinery, Equipment and Supplies [Registered Activity]
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	<ul style="list-style-type: none"> Buying, Selling, Warehousing, Marketing, Servicing, Repairing, and Dealing in Electrical Products such as Electrical Tapes, Tubes, Wires and Resins; Rods, Connecting Products; Solder Pallets Products, Various kinds of Ferrous and Non-Ferrous Metals, Metallic and Electrical Heating Materials. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	99612890	Machinery, equipment and supplies
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--

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	Remark	--																						
No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	Not Divulged	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
Bank Name:	Not Divulged																							
Branch:	Not Divulged																							
Person Name (with Designation):	--																							
Contact Number:	--																							
Name of Account Holder:	--																							
Account Number:	--																							
Account Since (Date/ Year of A/c Opening):	--																							
Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							

Auditors :	
Name :	V Radhakrishnan and Associates Chartered Accountants
Address :	A 301, Malles Arcadiaa, Chokalingam Nagar, Valechery, Chennai-600042, Tamilnadu, India
Tel. No.:	91-44-29853274
E-Mail :	radhakrishnan@vrkassociates.com
Income-tax PAN of auditor or auditor's firm :	AIZPR8043B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	EMI Corporation

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 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	30.000	19.000	19.000
(b) Reserves & Surplus	(15.545)	(11.765)	(9.008)
(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)	14.455	7.235	9.992
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.179	1.446	0.612
(c) Other current liabilities	0.379	0.375	0.151
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	0.558	1.821	0.763
TOTAL	15.013	9.056	10.755
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.071	0.044	0.082
(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)	0.017	0.014	0.009
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.088	0.058	0.091

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.179	0.000	0.000
(c) Trade receivables	0.966	1.273	0.082
(d) Cash and cash equivalents	12.022	6.101	8.940
(e) Short-term loans and advances	0.526	0.748	1.025
(f) Other current assets	1.232	0.876	0.617
Total Current Assets	14.925	8.998	10.664
TOTAL	15.013	9.056	10.755

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	7.876	7.405	3.166
	Other Income	0.384	0.249	0.238
	TOTAL	8.260	7.654	3.404
Less	EXPENSES			
	Purchases of Stock-in-Trade	6.495	6.040	2.179
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.179)	0.000	0.000
	Employees benefits expense	3.277	2.228	1.472
	Other expenses	2.419	2.110	2.305
	TOTAL	12.012	10.378	5.956
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(3.752)	(2.724)	(2.552)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	(3.752)	(2.724)	(2.552)
Less/ Add	DEPRECIATION/ AMORTISATION	0.032	0.038	0.103
	PROFIT BEFORE TAX	(3.784)	(2.762)	(2.655)
Less	TAX	(0.003)	(0.005)	(0.021)
	PROFIT AFTER TAX	(3.781)	(2.757)	(2.634)

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	EARNINGS IN FOREIGN CURRENCY	0.564	0.630	0.371
	Earnings Per Share (INR)	(1.26)	(1.45)	(1.39)

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	(6.378)	(3.057)	(3.025)
Net Cash from operating activities	(6.378)	(3.057)	(3.025)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.77	62.75	9.45
Account Receivables Turnover (Income / Sundry Debtors)	8.15	5.82	38.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.06	87.38	102.51
Inventory Turnover (Operating Income / Inventories)	(20.96)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(52.85)	(61.91)	(31.12)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.04	0.20	0.07
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.04	0.25	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.01	0.01
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)	%	(48.01)	(37.23)	(83.20)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(25.18)	(30.44)	(24.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(26.16)	(38.11)	(26.36)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		26.75	4.94	13.98
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		26.43	4.94	13.98
G-Score Ratio Financial (Networth / Total Assets)		0.96	0.80	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)		26.75	4.94	13.98

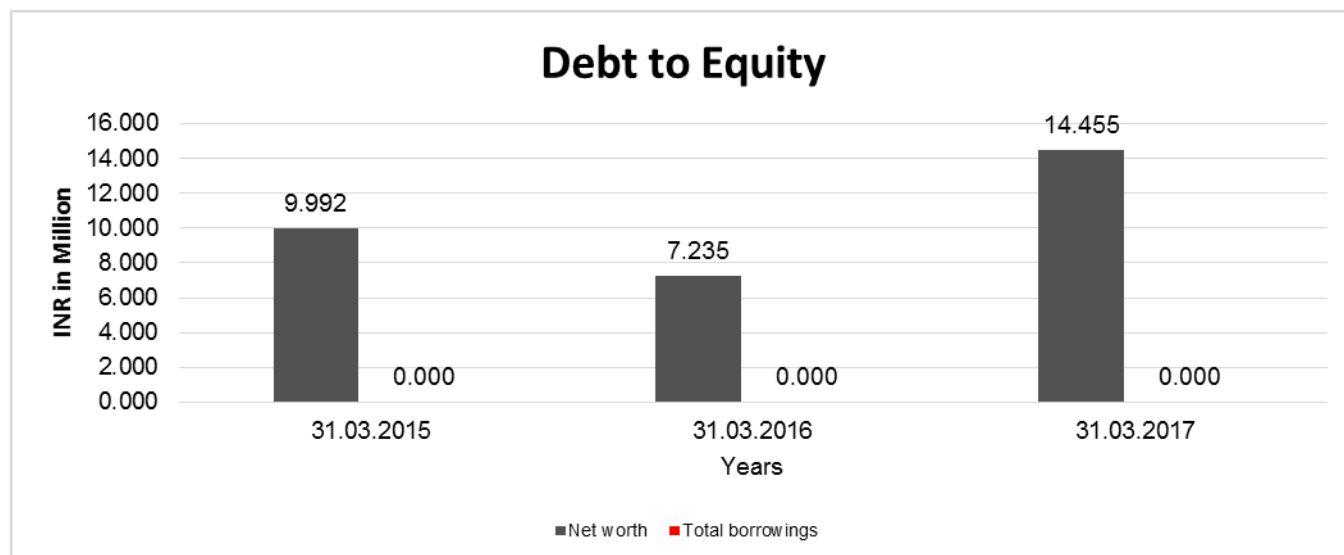
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

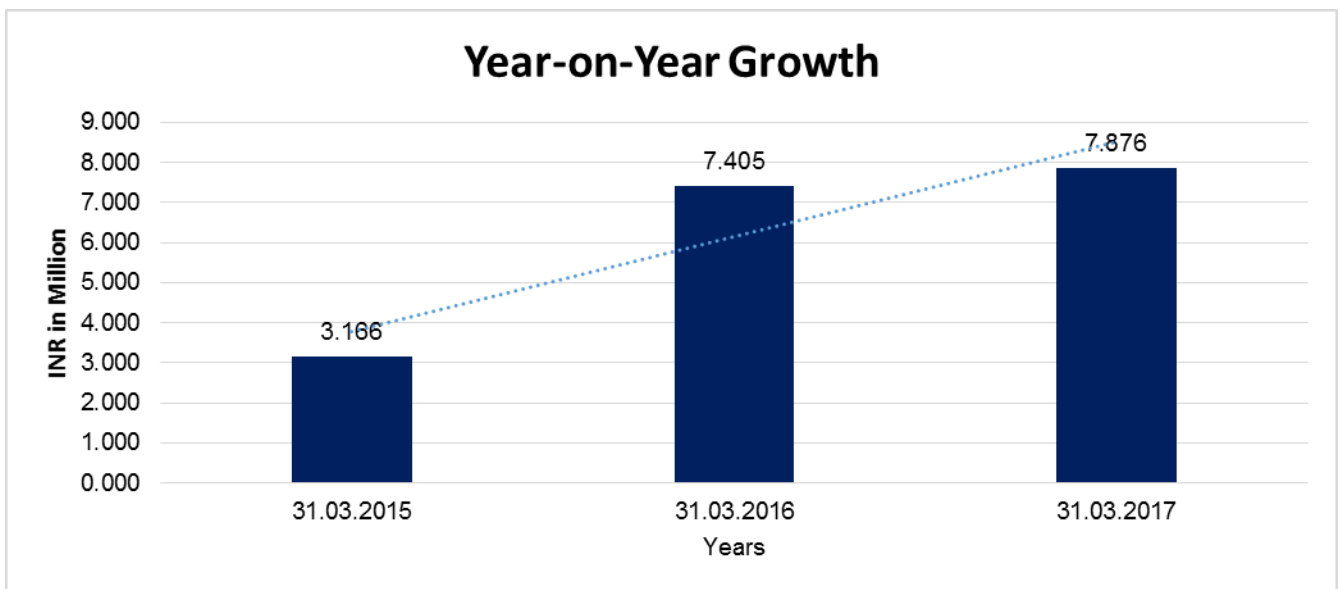
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.000	19.000	30.000
Reserves & Surplus	(9.008)	(11.765)	(15.545)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.992	7.235	14.455
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

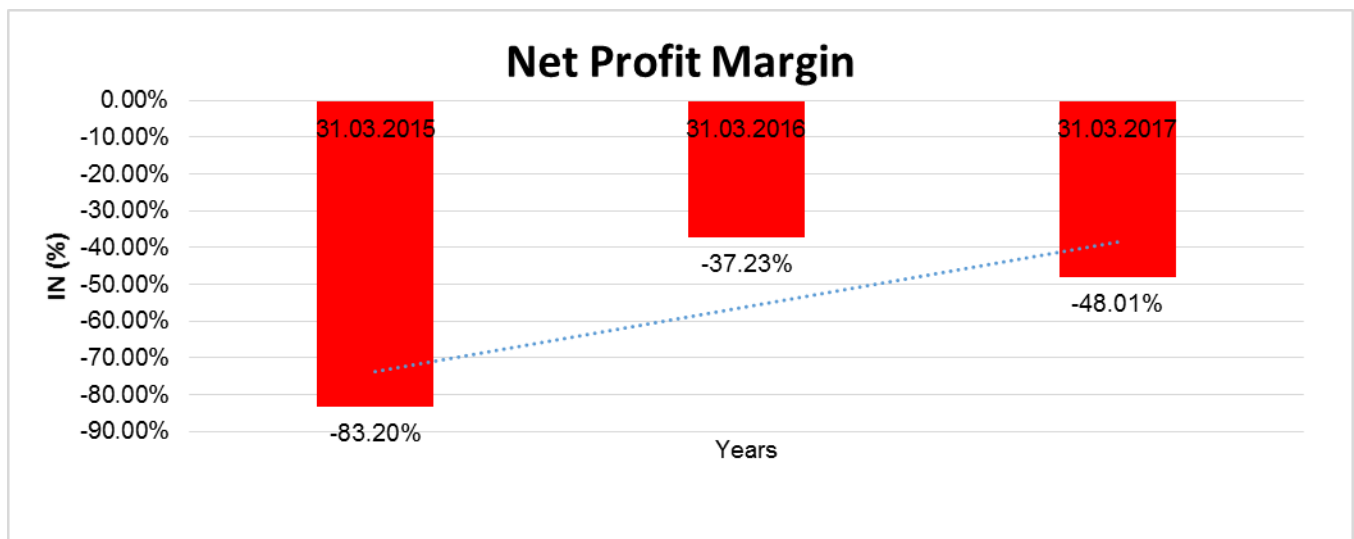
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3.166	7.405	7.876
		133.891	6.361



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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	3.166	7.405	7.876
Profit/ (Loss)	(2.634)	(2.757)	(3.781)
	(83.20%)	(37.23%)	(48.01%)



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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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EMI TRADING AND ENGINEERING (INDIA) PRIVATE LIMITED - 523147 PAGE NO. : 16

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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

COMPANY OVERVIEW:

Subject incorporated on March 14, 2012

OPERATIONS:

The company is now in its sixth year of operations. The principal business activities of the company are to provide wholesale on a fee or contract basis.

FIXED ASSETS:

- Furniture and Fixture
- Office Equipment
- Computer Equipment

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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 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRS
Report Prepared by :	RUP

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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