

## MIRA INFORM REPORT

Report No. :	524932
Report Date :	16.08.2018

## IDENTIFICATION DETAILS

Name :	STAR SEIKI INDIA PRIVATE LIMITED
Registered Office :	Office No. 418, 4th Floor, Time Tower, M.G Road, Near M.G Road Metro Station, Gurugram – 122002, Haryana
Mobile No.:	91-8860826884 (Mr. Praveen Kumar)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.03.2008
CIN No.: [Company Identification No.]	U45400HR2008FTC053918
Capital Investment / Paid-up Capital :	INR 49.500 million
PAN No.: [Permanent Account No.]	AALCS7481H
GSTN : [Goods & Service Tax Registration No.]	06AALCS7481H1ZW (Haryana) 33AALCS7481H1ZZ (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Sale, services, inspection and maintenance of automatic robotic arms. (Registered Activity)</li> <li>• Trader and Importer of Automatic Robot Arms, Delta Robots and Spare Parts (Confirmed by management)</li> </ul>
No. of Employees :	15 (Approximately)

## RATING &amp; COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 66000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Star Seiki (Thailand) Co. Limited" and it was incorporated in the year 2008.</p> <p>It is engaged as a trader and Importer of automatic robot arms, delta robots and spare parts.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved good profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level.</p> <p>However, these rating weakness gets partially offset due to strong managerial and financial support from its holding company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 16.08.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Praveen Kumar
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-8860826884
<b>Date :</b>	13.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Office No. 418, 4th Floor, Time Tower, M.G Road, Near M.G Road, Metro Station, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8860826884 (Mr. Praveen Kumar)

Fax No.:	Not Available
E-Mail :	<a href="mailto:sumit.gururani@gmail.com">sumit.gururani@gmail.com</a> <a href="mailto:praveen@star-robot.in">praveen@star-robot.in</a>

**DIRECTORS**

As on 31.03.2018

Name :	Kuniaki Shiotani
Designation :	Director
Address :	2208 Ebiyama Cho, Tenpaku Ku Nagoya City 000000 Japan
Date of Birth/Age :	09.06.1947
Date of Appointment :	13.03.2008
DIN No.:	01897637
Name :	Toshiya Hashimoto
Designation :	Director
Address :	7-411 Miyuki Cho Kariya City Aichi Prefecture 4480821 Japan
Date of Appointment :	13.08.2012
DIN No.:	05353176
Name :	Akihiko Awai
Designation :	Director
Address :	8, Ise-Cho, Ashiya-Shi Hyogo Na Japan
Date of Appointment :	06.09.2012
DIN No.:	06373929
Name :	Akira Ishikawa
Designation :	Director
Address :	Yuhi Hospatility Services, B-6 Greenwood City, Sector-45, Gurugram- 122009, Haryana, India
Date of Appointment :	01.06.2015
DIN No.:	07196870

**KEY EXECUTIVES**

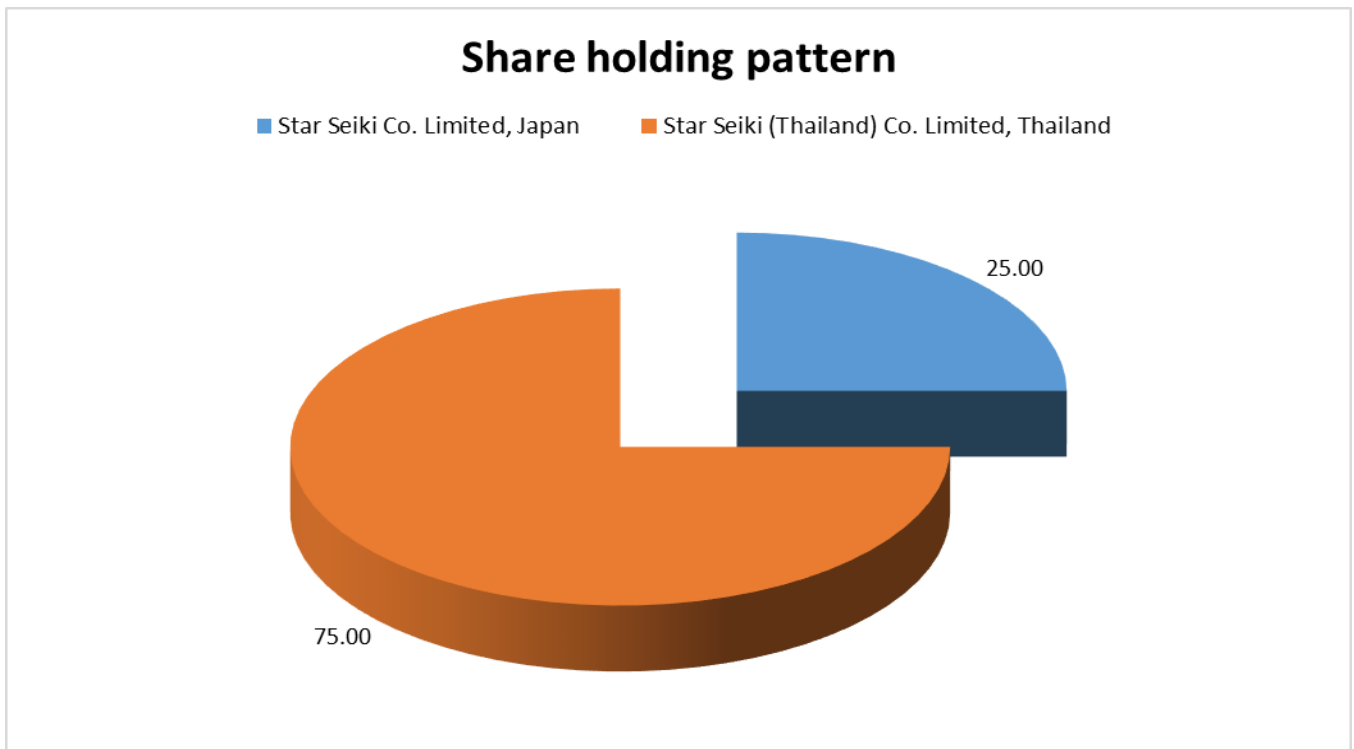
Name :	Mr. Praveen Kumar
Designation :	Accounts Manager

**MAJOR SHAREHOLDERS**

As on 03.07.2018

Names of Shareholders	No. of Shares	% of Holding
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Star Seiki Co. Limited, Japan	1237500	25.00
Star Seiki (Thailand) Co. Limited, Thailand	3712500	75.00
<b>Total</b>	<b>4950000</b>	<b>100.00</b>



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

As on 03.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

## BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Sale, services, inspection and maintenance of automatic robotic arms. (Registered Activity)</li> <li>Trader and Importer of Automatic Robot Arms, Delta Robots and Spare Parts (Confirmed by management)</li> </ul>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>84795000</td> <td>Sale, services, inspection and maintenance of automatic robotic arms.</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	84795000	Sale, services, inspection and maintenance of automatic robotic arms.	
Item Code No.	Products/Services Description					
84795000	Sale, services, inspection and maintenance of automatic robotic arms.					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Available					
<b>Imports :</b>						
<b>Products :</b>	<ul style="list-style-type: none"> <li>Automatic Robot Arms</li> <li>Delta Robots and Spare Parts</li> </ul>					
<b>Countries :</b>	<ul style="list-style-type: none"> <li>China</li> <li>Japan</li> <li>Korea</li> </ul>					
<b>Terms :</b>						
<b>Selling :</b>	L/C, Cheque and Others (NEFT, RTGS)					
<b>Purchasing :</b>	L/C, Cheque and Others (NEFT, RTGS)					

PRODUCTION STATUS – (NOT AVAILABLE)

## GENERAL INFORMATION

<b>Suppliers :</b>	<table border="1"> <tbody> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> </tbody> </table>	<b>Reference :</b>	Not Divulged	<b>Name of the Person :</b>	--
<b>Reference :</b>	Not Divulged				
<b>Name of the Person :</b>	--				

	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	15 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Auditors :</b>		
<b>Name :</b>	Sunil D Singh and Associates Chartered Accountants	
<b>Address :</b>	539/B, Street No. 7B, Sangam Vihar, New Delhi – 110080, India	
<b>Mobile No.:</b>	91-9899423756	
<b>E-Mail :</b>	<a href="mailto:linussos@gmail.com">linussos@gmail.com</a>	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AIMPK5630J	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Holding Company:</b>	Star Seiki (Thailand) Co. Limited, Thailand	

**CAPITAL STRUCTURE**

As on 03.07.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4950000	Equity Shares	INR 10/- each	INR 49.500 Million

**FINANCIAL DATA**  
[all figures are INR Million]

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	49.500	49.500	49.500
(b) Reserves & Surplus	(26.432)	(35.016)	(46.969)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>23.068</b>	<b>14.484</b>	<b>2.531</b>
(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	3.073	2.712	12.939
(d) long-term provisions	2.256	1.553	0.757
<b>Total Non-current Liabilities (3)</b>	<b>5.329</b>	<b>4.265</b>	<b>13.696</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	24.463	31.579	35.608
(c) Other current liabilities	3.788	0.609	1.393
(d) Short-term provisions	2.550	3.063	0.615
<b>Total Current Liabilities (4)</b>	<b>30.801</b>	<b>35.251</b>	<b>37.616</b>
<b>TOTAL</b>	<b>59.198</b>	<b>54.000</b>	<b>53.843</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.870	1.242	1.598
(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)	0.063	0.048	0.038
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.274	1.232	3.613
<b>Total Non-Current Assets</b>	<b>2.207</b>	<b>2.522</b>	<b>5.249</b>
(2) Current assets			

(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.111	10.278	9.037
(c) Trade receivables	34.153	31.643	31.021
(d) Cash and cash equivalents	8.535	5.798	6.981
(e) Short-term loans and advances	0.460	1.001	0.603
(f) Other current assets	1.732	2.758	0.952
<b>Total Current Assets</b>	<b>56.991</b>	<b>51.478</b>	<b>48.594</b>
<b>TOTAL</b>	<b>59.198</b>	<b>54.000</b>	<b>53.843</b>

<b>PROFIT &amp; LOSS ACCOUNT</b>
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	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	102.082	114.002	102.150
	Other Income	0.074	1.065	0.401
	<b>TOTAL</b>	<b>102.156</b>	<b>115.067</b>	<b>102.551</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	55.827	68.760	50.423
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.833)	(1.241)	(0.919)
	Employees benefits expense	18.825	16.901	25.612
	Other expenses	17.645	14.991	20.409
	<b>TOTAL</b>	<b>90.464</b>	<b>99.411</b>	<b>95.525</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.692</b>	<b>15.656</b>	<b>7.026</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.692</b>	<b>15.656</b>	<b>7.026</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.573	0.650	0.766
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11.119</b>	<b>15.006</b>	<b>6.260</b>
<b>Less</b>	<b>TAX</b>	2.535	3.053	0.577
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8.584</b>	<b>11.953</b>	<b>5.683</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.73</b>	<b>2.41</b>	<b>1.15</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS****EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.12	101.31	110.84
Account Receivables Turnover (Income / Sundry Debtors)	2.99	3.60	3.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.94	167.63	257.76
Inventory Turnover (Operating Income / Inventories)	0.97	1.52	0.78
Asset Turnover (Operating Income / Net Fixed Assets)	13.44	12.61	4.40

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.65	0.70
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.34	2.43	14.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.09	0.63
Interest Coverage Ratio	0.00	0.00	0.00

(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.41	10.48	5.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.50	22.14	10.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.21	82.53	224.54

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.85	1.46	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.46	1.17	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.27	0.05
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.85	1.46	1.29

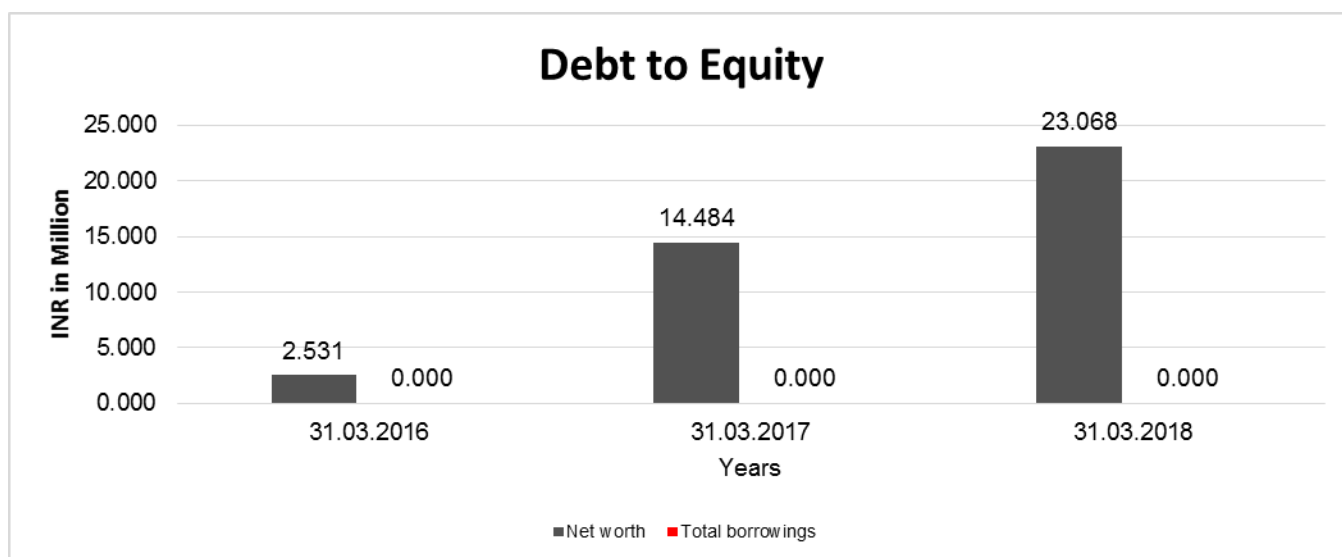
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

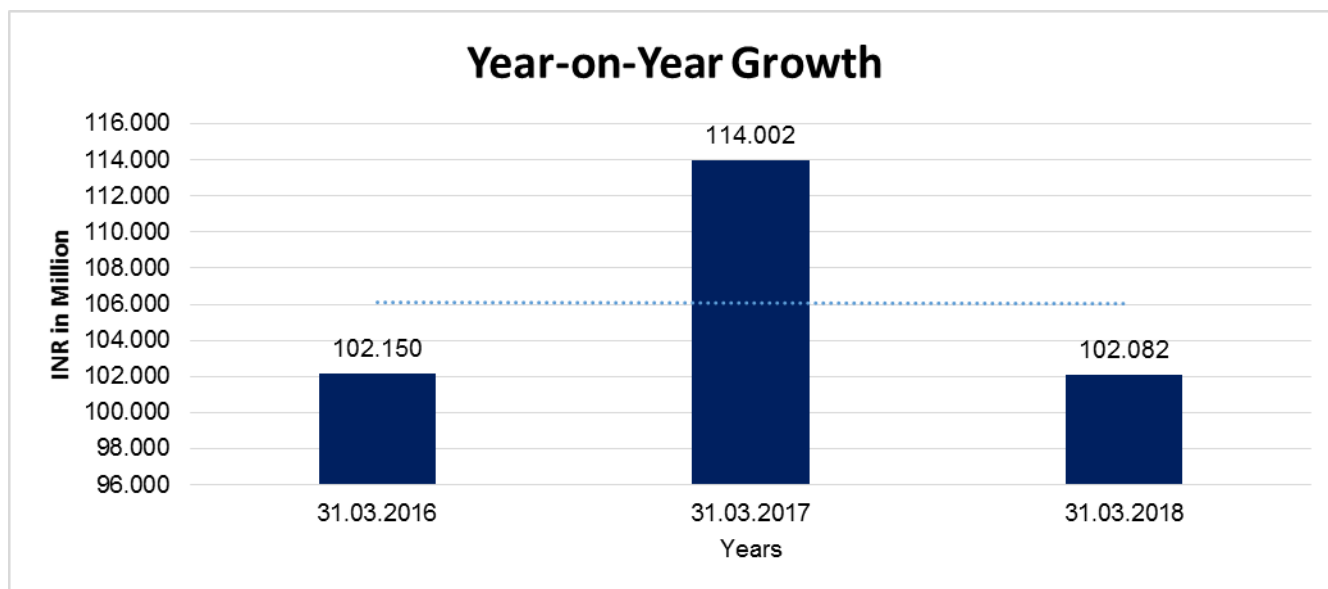
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49.500	49.500	49.500

Reserves & Surplus	(46.969)	(35.016)	(26.432)
<b>Net worth</b>	<b>2.531</b>	<b>14.484</b>	<b>23.068</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



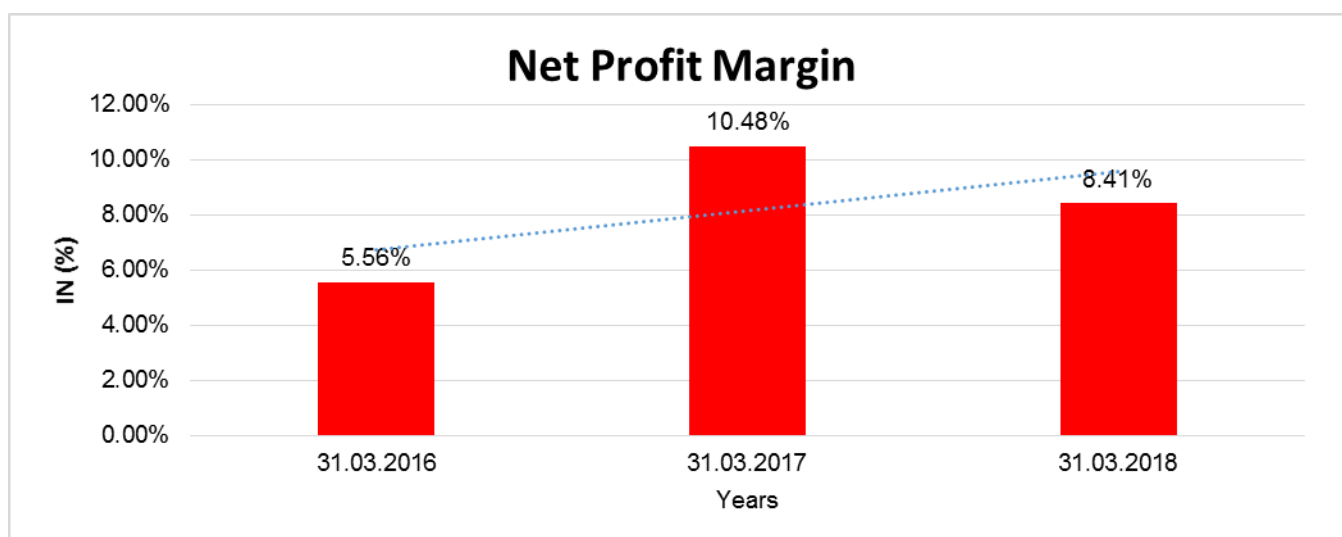
#### YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	102.150	114.002	102.082
		<b>11.603</b>	<b>(10.456)</b>



**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	102.150	114.002	102.082
Profit	5.683	11.953	8.584
	<b>5.56%</b>	<b>10.48%</b>	<b>8.41%</b>



## 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	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)	Yes
16]	No. of employees	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

**INFORMATION DETAILS**

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	JYTK

## 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)