

MIRA INFORM REPORT

Report No. :	544154
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	TWD SUN ACOUSTIC PRIVATE LIMITED
Registered Office :	A-47, G/F A Block, Between C Block, Hauz Khas, Opposite Amar Bhawan, New Delhi – 110016
Mobile No.:	91-9990012712 (Mr. Jiten)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.05.2015
CIN No.: [Company Identification No.]	U74140DL2015PTC280887
Capital Investment / Paid-up Capital :	INR 48.000 million
PAN No.: [Permanent Account No.]	AAFCT4348A
GSTN : [Goods & Service Tax Registration No.]	06AAFCT4348A1ZN (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Stereo Equipment, Speaker Systems and Spare etc. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

Maximum Credit Limit :	USD 96000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of TWD Inc., Japan .It is an established company incorporated in the year 2015 having moderate track record.</p> <p>For the financial year ended 2018, the company has achieved healthy revenue but reported loss from its operational activities</p> <p>Rating remains constrained on account of accumulated losses registered along with company's short track record of business operations</p> <p>These, rating weakness is partially offset by strong support received to the company from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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.

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 17.12.2018

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 BY

Name :	Mr. Jiten
Designation :	Accountant
Contact No.:	91-9990012712
Date :	10.12.2018

LOCATIONS

Registered Office :	A-47, G/F A Block Between C Block, Hauz Khas, Opposite Amar Bhawan, South Delhi, New Delhi – 110016, India
Tel. No.:	Not Available
Mobile No.:	91-9990012712 [Mr. Jiten]
Fax No.:	Not Available
E-Mail :	sushil.pandey@sunvac.co.in

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Factory :	139 B, Sector 7, IMT, Manesar, Gurugram-122050, Haryana, India
Tel. No.:	91-124-4309557/4552469

DIRECTORS

As on 31.03.2018

Name :	Katsuya Matsuyama
Designation :	Wholetime Director
Address :	Flat No. B 146, Ridgewood Estate DLF, Phase IV, Gurugram- 122001, Haryana, India
Date of Birth/Age :	25.02.1954
Date of Appointment :	13.10.2016
DIN No.:	07632345
Name :	Omprakash Arya
Designation :	Director
Address :	A-106, Ridgewood Estate DLF, Phase IV, Gurugram – 122001, Haryana, India
Date of Birth/Age :	06.01.1969
Date of Appointment :	28.05.2015
DIN No.:	00040263
Name :	Motofumi Tsumura
Designation :	Director
Address :	2-15-19, Tsukushino, Machida, Tokyo Tokyo 1940001 Jp
Date of Birth/Age :	27.09.1962
Date of Appointment :	13.10.2016
DIN No.:	07631431

KEY EXECUTIVES

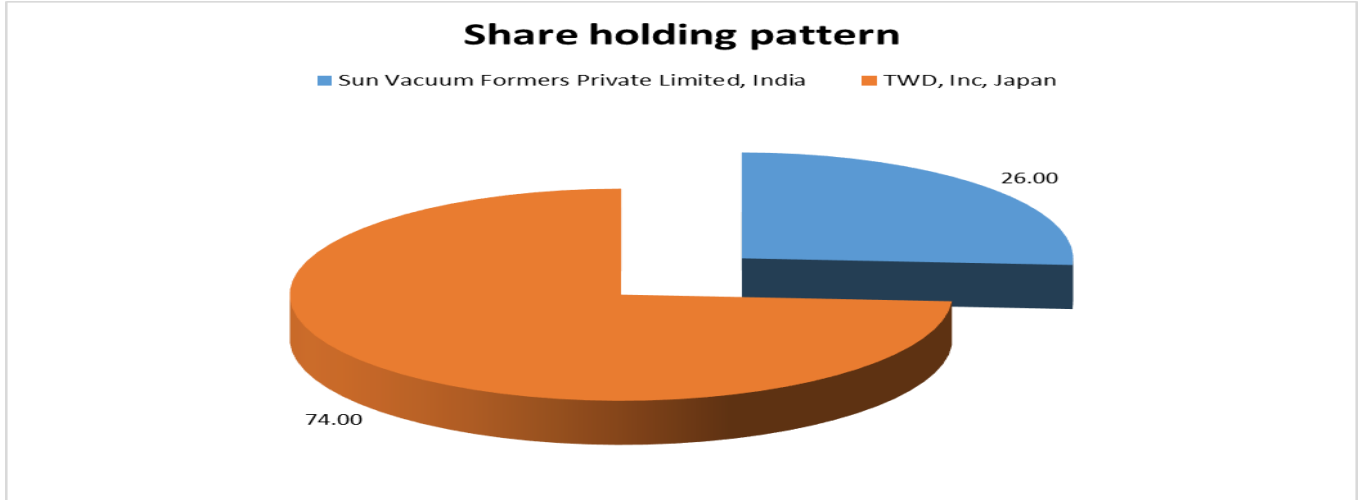
Name :	Mr. Jiten
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Sun Vacuum Formers Private Limited, India	1248000	26.00
TWD, Inc, Japan	3552000	74.00
Total	4800000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 31.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Stereo Equipment, Speaker Systems and Spare etc. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99887590	Other electrical equipment
	NIC Code No.	Products/Services Description
	26405	Stereo Equipment, Speaker Systems and Spare etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 denied by the management	
Bankers :	Banker 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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :		
Name :	Mukund M. Chitale and Company Chartered Accountants	
Address :	2nd Floor, Kapur House, Paranjape B Scheme, Road No. 1, Vile Parle (East), Maharashtra, India	
Tel No.:	91-22-26633500	
Income-tax PAN of auditor or auditor's firm :	AAAFM2030L	

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Memberships No.:	39585
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> TWD INC., Japan
Fellow Subsidiaries:	<ul style="list-style-type: none"> Qingdao Tianwan Electricals Company Limited Qingdao Tianwan Electronics Limited
Enterprises having significant influence:	<ul style="list-style-type: none"> Sun Vaccum Formers Private Limited Sun Alphatec mould (India) Private Limited Sun Vacuum Formers India Private Limited
Repoting Enterprises:	<ul style="list-style-type: none"> TWD Sun Acoustic Private Limited

CAPITAL STRUCTURE

As on 31.07.2018

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
4800000	Equity Shares	INR 10/- each	INR 48.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.000	48.000	0.100
(b) Reserves & Surplus	(14.144)	(6.578)	(0.166)
(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)	33.856	41.422	(0.066)
(3) Non-Current Liabilities			
(a) long-term borrowings	50.000	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)	50.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	92.558	8.568	0.000
(c) Other current liabilities	3.965	0.957	0.166
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	96.523	9.525	0.166
TOTAL	180.379	50.947	0.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.503	27.755	0.000
(ii) Intangible Assets	0.215	0.317	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)	4.552	2.797	0.000
(d) Long-term Loan and Advances	6.003	1.310	0.000
(e) Other Non-current assets	2.500	0.000	0.000
Total Non-Current Assets	42.773	32.179	0.000

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(2) Current assets			
(a) Current investments	36.498	1.101	0.000
(b) Inventories	49.390	10.516	0.000
(c) Trade receivables	43.060	0.031	0.000
(d) Cash and cash equivalents	6.879	0.552	0.000
(e) Short-term loans and advances	1.701	6.568	0.000
(f) Other current assets	0.078	0.000	0.100
Total Current Assets	137.606	18.768	0.100
TOTAL	180.379	50.947	0.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	171.801	0.027	0.000
	Other Income	1.815	0.606	0.000
	TOTAL	173.616	0.633	0.000
Less	EXPENSES			
	Cost of Materials Consumed	147.530	3.170	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.360)	(3.135)	0.000
	Employees benefits expense	17.461	1.826	0.000
	Other expenses	19.510	6.552	0.166
	TOTAL	175.141	8.413	0.166
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1.525)	(7.780)	(0.166)
Less	FINANCIAL EXPENSES	1.141	0.198	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.666)	(7.978)	(0.166)
Less/ Add	DEPRECIATION/ AMORTISATION	6.656	1.231	0.000
	PROFIT/ (LOSS) BEFORE TAX	(9.322)	(9.209)	(0.166)
Less	TAX	(1.755)	(2.797)	0.000
	PROFIT/ (LOSS) AFTER TAX	(7.567)	(6.412)	(0.166)

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Earnings / (Loss) Per Share (INR)	(1.58)	(3.02)	(19.66)
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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	2.915	(17.244)	(0.100)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	2.906	(17.244)	(0.100)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.48	419.07	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.99	0.87	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	229.00	986.54	0.00
Inventory Turnover (Operating Income / Inventories)	(0.03)	(0.74)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	(0.28)	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.19	1.66
Debt Equity Ratio (Total Liability / Networth)	1.48	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.85	0.23	(2.52)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	0.68	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)	(1.34)	(39.29)	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.40)	(23748.15)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.20)	(12.59)	(166.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(22.35)	(15.48)	251.52

SOLVENCY RATIOS

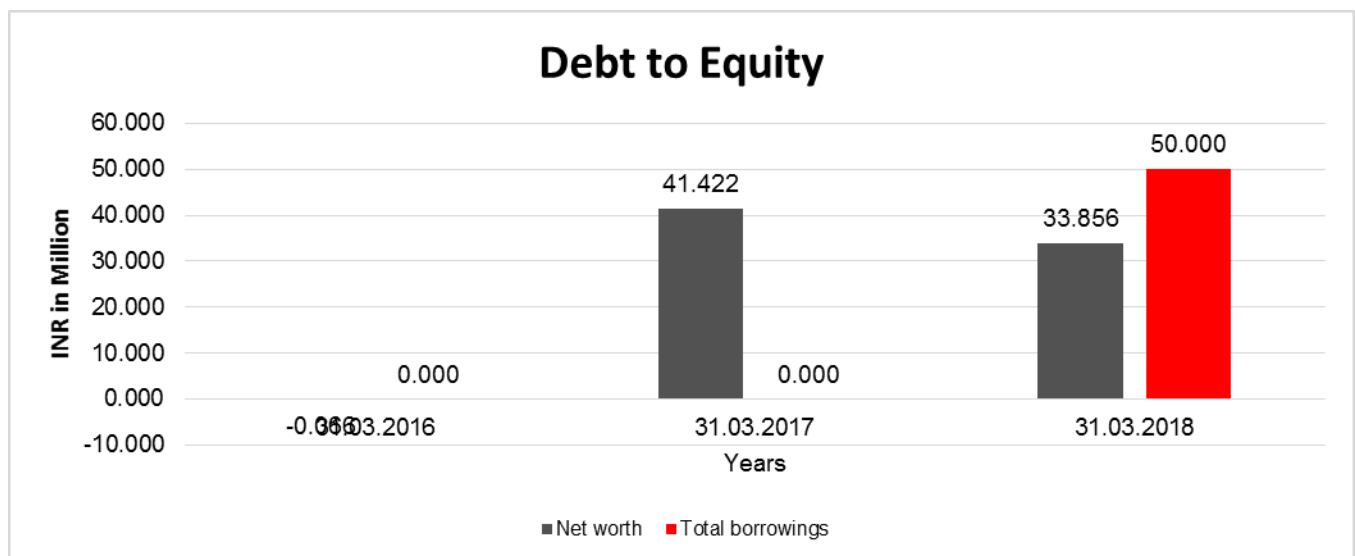
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.43	1.97	0.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.87	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.81	(0.66)
G-Score Ratio Debt (Debts / Equity Capital)		1.04	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.43	1.97	0.60

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

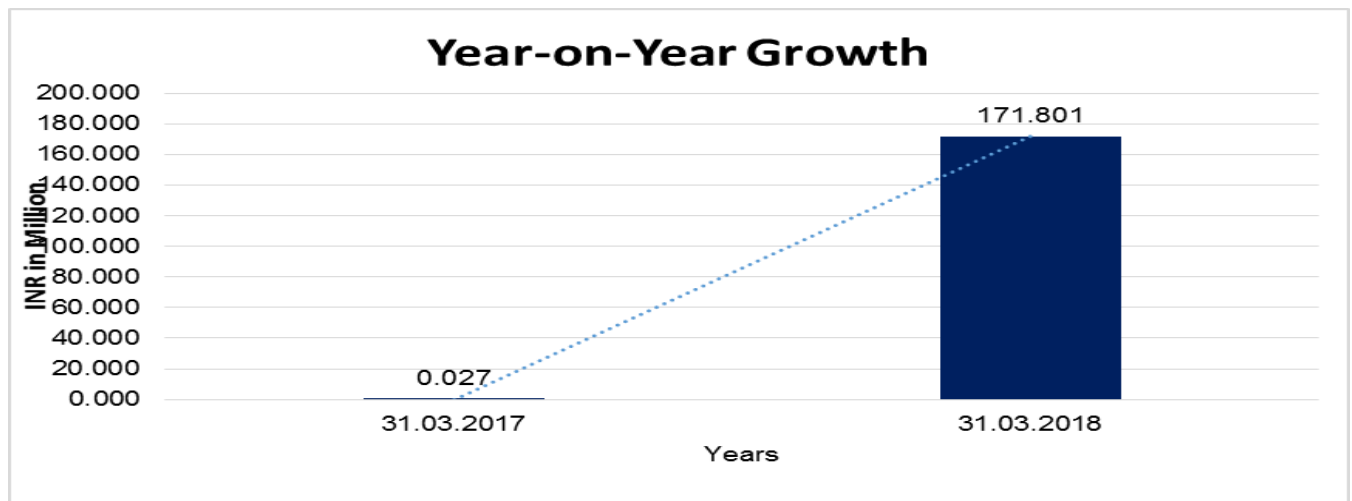
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	48.000	48.000
Reserves & Surplus	(0.166)	(6.578)	(14.144)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(0.066)	41.422	33.856
long-term borrowings	0.000	0.000	50.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	50.000
Debt/Equity ratio	0.000	0.000	1.477



YEAR-ON-YEAR GROWTH

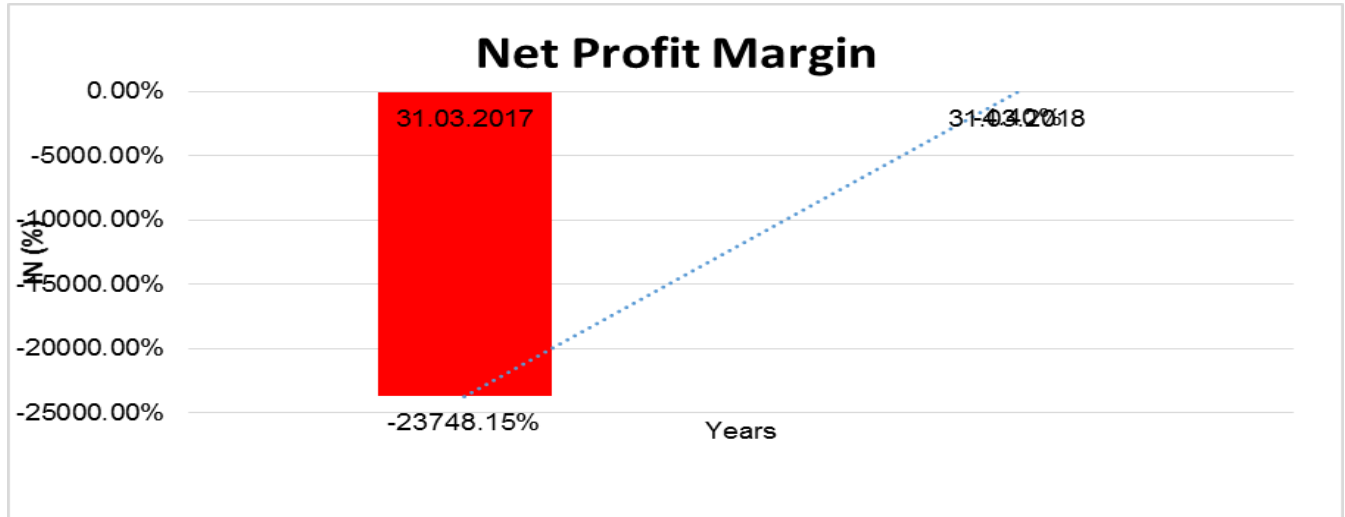
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.027	171.801
		636200.000



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	0.027	171.801
Profit/(Loss)	(6.412)	(7.567)
	(23748.15)%	(4.40)%

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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	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)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No

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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

STATE OF COMPANY'S AFFAIRS

The company is carrying in India and abroad, the business as manufacturer, producer, processors, makers, converts, assemblers, fabricators, importers, exporters, traders, buyer, seller, retailers, wholesalers, suppliers, packers, movers, preservers, stockiest, agents, sub agents, merchants, distributors of otherwise deal in speakers units and speaker systems, spare parts, antenna, GPS System, electronic auto parts, the company has earned a total income of INR 171.801 million.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan From Holding Company *	50.000	0.000
*Tenure of the loan within 5 years repayable in 12 installments by 15.01.2022		
Total	50.000	0.000

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Computer and Printer
- Plant and machinery
- Vehicle
- Office Equipment
- Furniture and Fitting

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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 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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	RKI

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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