

MIRA INFORM REPORT

Report No. :	520293
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	AIP INDIA PRIVATE LIMITED
Registered Office :	Logix Park, A4 and 5, 2 nd Floor, Sector – 16, Noida – 201301, Uttar Pradesh
Tel. No.:	91-120-411096
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	16.12.2011
CIN No.: [Company Identification No.]	U73100DL2011FTC228852
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAKCA0564G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	To carry on the business market research including programming data processing, project management, panel management, market surveys, public opinion surveys. (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

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

Maximum Credit Limit :	USD 21000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in India on December 16, 2011 to carry on business of market research including programming, data processing project management, panel management, market survey, public opinion surveys and etc.</p> <p>The company acts as a subsidiary of "AIP Corporation, Japan" and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has shown improvement in its profitability during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by acceptable net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its strong support received by its holding entity.</p> <p>However, these rating strengths gets partially offset by its negative reserve level and its presence in highly competitive market.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

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 18.07.2018

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. Neeraj Kumar
Designation :	Admin Department

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Contact No.:	91-120-4111096
Date :	16.07.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.:

LOCATIONS

Registered Office :	Logix Park, A4 and 5, 2 nd Floor, Sector – 16, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-411096
Fax No.:	Not Available
E-Mail :	tcf_roc@tokyoconsultingfirm.com
Corporate Head quarter :	Rakuten Crimsom Housse, 1-14-1 Tamagawa, Setagaya-Ku, Tokyo 158-0094
Tel. No.:	+81-505581-1710
Fax No.:	+81-3-6670-5006
Taiwan Office :	5F No. 49, Section 3, Minsheng E Road, Zhongshan District, Taipei City

DIRECTORS

As on 31.03.2018

Name :	Hidefumi Watanabe		
Designation :	Director		
Address :	2-18-4, Hakusan Bunkyo-Ku Tokyo 000000, Japan		
Date of Birth/Age :	20.12.1974		
Date of Appointment :	16.12.2011		
DIN No.:	03597792		
Name :	Ryosuke Kimura		
Designation :	Director		
Address :	75 West End Apartment #P25D New York 000000, United States		
Date of Birth/Age :	21.05.1973		
Date of Appointment :	16.12.2011		
DIN No.:	03601517		
Name :	Shogo Nakamura		
Designation :	Director		
Address :	Apartment no. 31, 3rd Floor, Royal Tower DLF Phase V, Gurugram – 122002, Haryana, India		
Date of Appointment :	22.05.2018		
DIN No.:	07661639		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U74140DL2007PTC164222	TOKYO CONSULTING FIRM PRIVATE LIMITED	17/08/2017	-
U74140DL2010PTC325394	TOKYO CONSULTING FIRM HUMAN RESOURCES PRIVATE LIMITED	18/08/2017	-
U74140DL2015FTC279842	TOKYO SYSTEM CONSULTING PRIVATE LIMITED	18/08/2017	-

KEY EXECUTIVES

Name :	Mr. Neeraj Kumar
Designation :	Admin Department

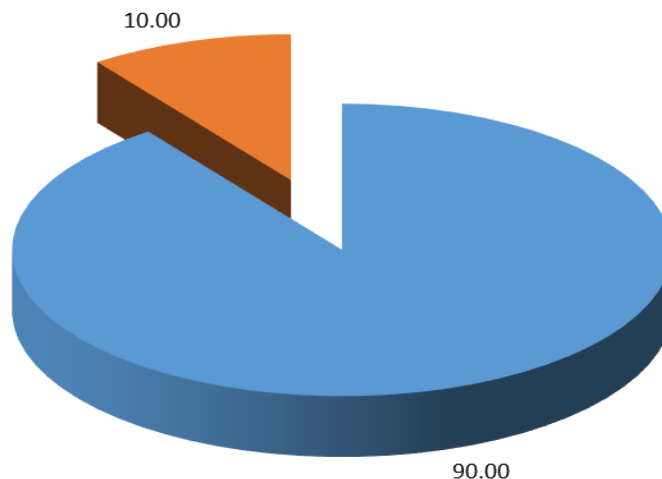
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

Names of Shareholders	No. of Shares	%age
AIP Corporation, Japan	900000	90.00
AIP New York Co. Limited, United State of America	100000	10.00
Total	1000000	100.00

Share holding pattern

■ AIP Corporation, Japan ■ AIP New York Co. Limited, United State of America



Equity Share Break up (Percentage of Total Equity)

As on 22.05.2018

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Category	Percentage
Promoter – Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	To carry on the business market research including programming data processing, project management, panel management, market surveys, public opinion surveys. (Registered activity)
Brand Names :	“Rakuten AIP”
Agencies Held :	Not Available
Exports :	Not Divulged
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

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	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 :	KSSM and Company Chartered Accountants
Address :	Flat No. D1, Plot No. C-24-C, Shalimar Garden Extension - II, Sahibabad, Ghaziabad – 201010, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAUFM4413B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	AIP Corporation, Japan
Associates Company :	AIP New York Co. Limited
Fellow Subsidiary :	AIP Research and Consulting Pte. Limited, Singapore

CAPITAL STRUCTURE

As on 31.12.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	(2.682)	(3.338)	(2.477)
(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)	7.318	6.662	7.523
(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	3.113	2.300	1.283
Total Non-current Liabilities (3)	3.113	2.300	1.283
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4.381	3.818	1.987
(c) Other current liabilities	0.482	0.457	0.580
(d) Short-term provisions	0.050	0.024	0.012
Total Current Liabilities (4)	4.913	4.299	2.579
TOTAL	15.344	13.261	11.385
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.978	1.271	0.517
(ii) Intangible Assets	0.033	0.056	0.094
(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)	0.857	0.705	0.397
(d) Long-term Loan and Advances	0.536	0.536	0.766

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.404	2.568	1.774
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	4.478	4.320	2.080
(d) Cash and cash equivalents	7.297	5.047	6.689
(e) Short-term loans and advances	1.165	1.326	0.842
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	12.940	10.693	9.611
TOTAL	15.344	13.261	11.385

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	52.629	36.507	19.832
	Other Income	0.016	0.020	0.000
	TOTAL	52.645	36.527	19.832
Less	EXPENSES			
	Employees benefits expense	35.340	25.690	9.068
	Prior Period Items	0.000	(0.034)	0.000
	Other expenses	14.027	9.841	3.652
	TOTAL	49.367	35.497	12.720
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.278	1.030	7.112
Less/ Add	DEPRECIATION/ AMORTISATION	0.975	0.784	0.187
	PROFIT/ (LOSS) BEFORE TAX	2.303	0.246	6.925
Less	TAX	1.648	1.107	0.596
	PROFIT/ (LOSS) AFTER TAX	0.655	(0.861)	6.329
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	48.210	33.805	17.763

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	TOTAL EARNINGS	48.210	33.805	17.763
	Earnings / (Loss) Per Share (INR)	0.66	(0.86)	6.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	4.709	0.797	7.591
Net cash flow from operating activity	2.504	(0.142)	6.191

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.06	43.19	38.28
Account Receivables Turnover (Income / Sundry Debtors)	11.75	8.45	9.53
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)	3.24	0.78	11.64

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.32	0.23
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	0.67	0.65	0.34

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.20	0.08

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.24	(2.36)	31.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.27	(6.49)	55.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.95	(12.92)	84.13

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	2.63	2.49	3.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.63	2.49	3.73
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.50	0.66
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.63	2.49	3.73

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

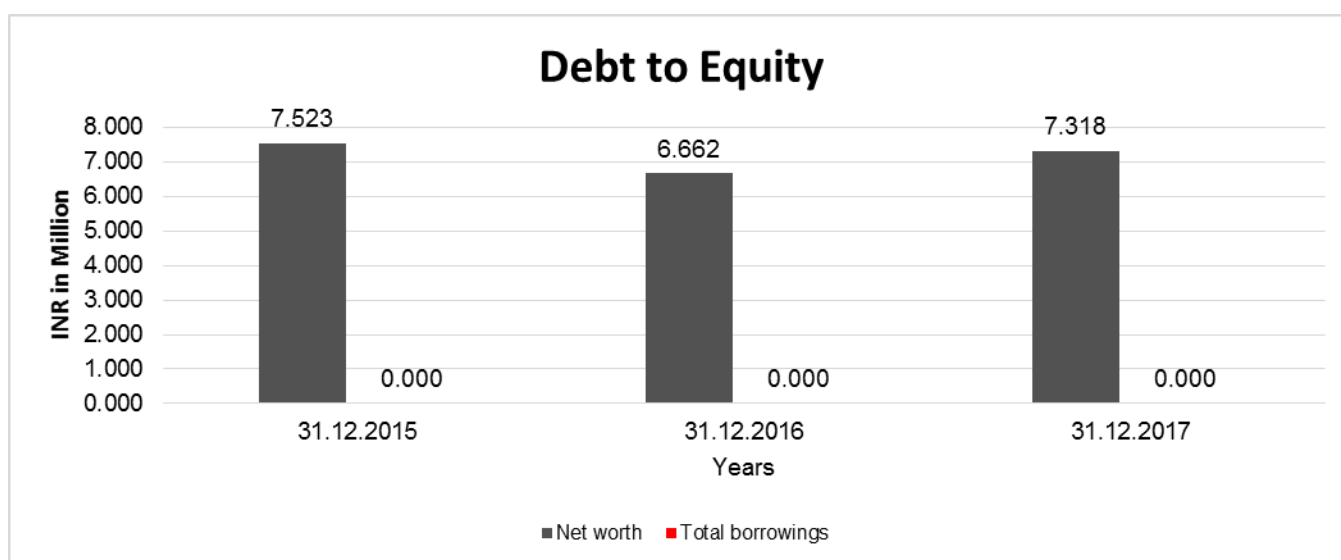
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million

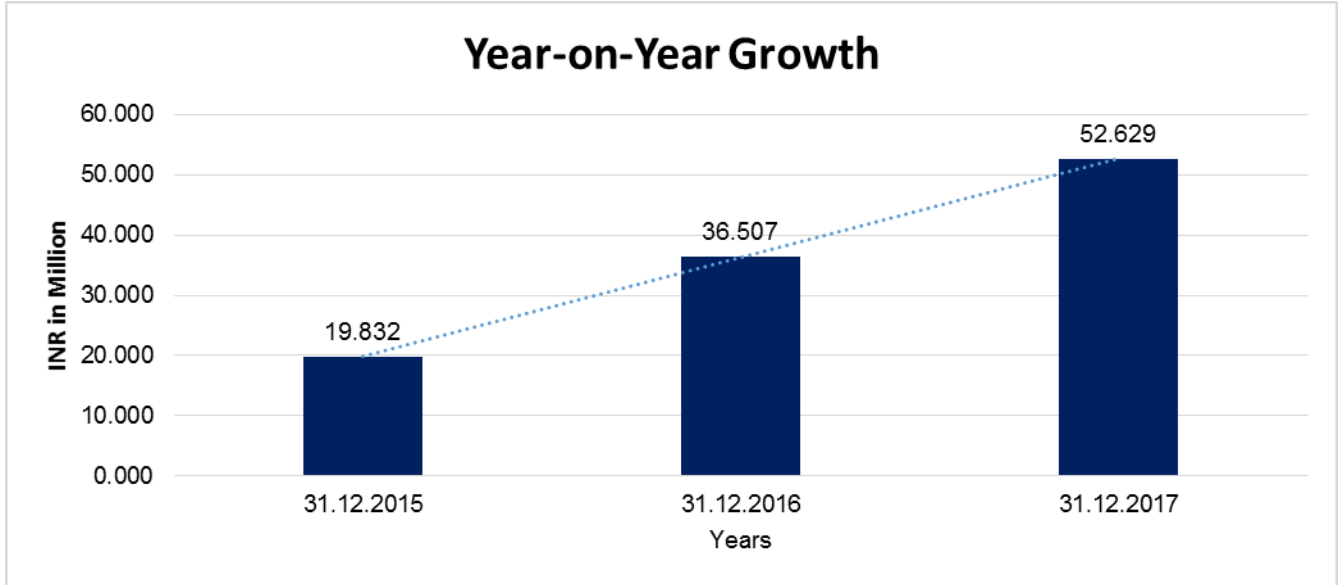
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Share Capital	10.000	10.000	10.000
Reserves & Surplus	(2.477)	(3.338)	(2.682)
Net worth	7.523	6.662	7.318
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



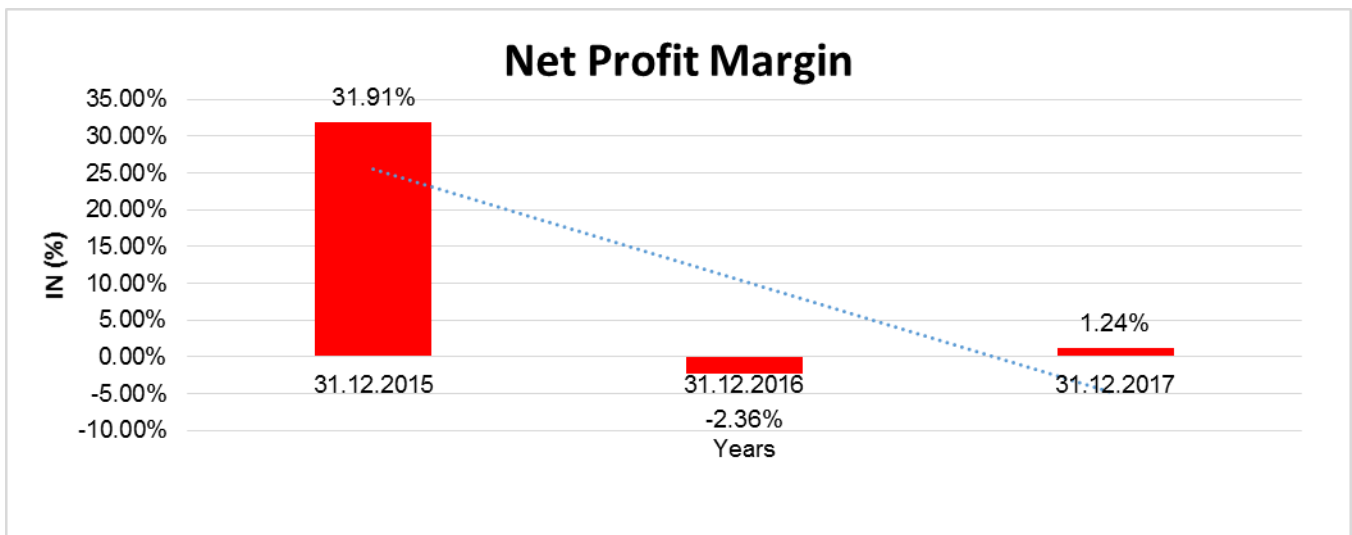
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	19.832	36.507	52.629
		84.081	44.161



NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	19.832	36.507	52.629
Profit	6.329	(0.861)	0.655
	31.91%	(2.36%)	1.24%



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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	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 1011, 1012 and 1012A, Tenth Floor, Westend Mall, District Center, Janakpuri, New Delhi – 110058 to the present address but the same has not been updated in the government registry.

CORPORATE INFORMATION:

Subject was incorporated in India on December 16, 2011 to carry on the business market research including programming data processing, project management, panel management, market surveys, public opinion surveys and etc. The company is closely held with 900,000 equity share of INR 10 each being held by AIP Corporation, Japan and the balance 100,000 equity share of INR 10 each held by AIP New York Co. Limited, USA.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Computers
- Office equipment
- Leasehold Improvement

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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 68.58
UK Pound	1	INR 90.84
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	AKS
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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