

MIRA INFORM REPORT

Report No. :	539439
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	TOYO INK INDIA PRIVATE LIMITED
Registered Office :	C - 151, Naraina Industrial Area, Phase – I, New Delhi - South West, Delhi - 110028
Tel. No.:	91-11-42058093
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	03.08.2006
Capital Investment / Paid-up Capital :	INR 3900.692 Million
CIN No.: [Company Identification No.]	U22219DL2006PTC151575
IEC No.: [Import-Export Code No.]	0506064271
PAN No.: [Permanent Account No.]	AACCT5137A
GSTN : [Goods & Service Tax Registration No.]	24AACCT5137A1ZV [Gujarat] 27AACCT5137A1ZP [Maharashtra] 33AACCT5137A1ZW [Tamil Nadu] 07AACCT5137A1ZR [Delhi] 09AACCT5137A1ZN [Uttar Pradesh]
Legal Form :	Private Limited Liability Company.
Line of Business :	Trading and Manufacturing in Liquid Ink, Ink Jet, Trading of Can Coating and also engaged in Trading and Proposed Manufacturing of Adhesive. (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 7900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Toyo Ink SC Holdings Co. Limited" based in Japan and it was incorporated in the year 2006.</p> <p>As per financials of December 2017, the company has registered a decent growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payment seems to be slow but correct.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 16.11.2018

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. Rakesh
Designation :	Accounts Department
Contact No.:	91-11-42058093
Date :	14.11.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-42147181)

LOCATIONS

Registered Office / Delhi Depot :	C - 151, Naraina Industrial Area, Phase – I, New Delhi - South West, Delhi – 110028, India
Tel. No.:	91-11-42058093 / 42147181
Fax No.:	91-11-42147740
E-Mail :	info@toyoinkindia.co.in rahul@toyoinkindia.com legal@toyoinkindia.com
Website :	http://www.toyoinkindia.co.in
Corporate Office / Delhi Depot :	Plot No. 17, Ecotech – III, Udyog Kendra, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh – 201 306, India
Tel. No.:	91-120-6777222
Fax No.:	91-120-6777200
Vasai Depot :	Gala No. 6,7 and 8 of Sethia Industrial Park Village Walivdiagonally, Toyota Showroom National Highway, Vasai East, Thane, Mumbai – 401208, Maharashtra, India
Mumbai Regional Office :	707, A Wing, 215, Atrium Andheri–Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India
Tel. No.:	91-22-28258416 / 28258417

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Gujarat Plant :	Plot No. 2/23, Dahej D-II, Village Jolwa, District Bharuch - 392130, Gujarat, India
Tel. No.:	91-2641-261700
Vadodara Depot :	130/4, GIDC, Makarpura, Vadodara - 390014, Gujarat, India
Vadodara Office :	Flat No. 101, Krishnalay Building, 89, Alkapuri Society Opposite Center point Alkapuri, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2325355
Ahmedabad Depot :	Navapura Cross Road, Navapura, Sarkhej - Rajkot Highway, Taluka - Sanand, District Ahmedabad - 382210, Gujarat, India
Chennai Depot :	No. 2/396-A, Sri Moogambigai Nagar, Kattupakkam, Iyyapanthangal, Chennai – 600056, Tamilnadu, India
Tel. No.:	91-44-42859495/ 42846667

DIRECTORS

As on 2018

Name :	Mr. Prashant Atre		
Designation :	Director		
Address :	House No -19-A, Tilak Bridge Railway Colony, Near Pragati Maidan Metro Station, New Delhi G.P.O, New Delhi – 110001, India		
Date of Birth/Age :	13.01.1968		
DIN No.:	01558613		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93030DL2006PTC149690	TOYO INK ARETS INDIA PRIVATE LIMITED	01/04/2007	-
Name :	Kotaro Yoshida		
Designation :	Managing Director		
Address :	E 10, Second Floor Anand Niketan, Chanakya Puri, New Delhi – 110021, India		
Date of Birth/Age :	16.11.1960		
Qualification :	Graduate		
Date of Appointment :	01.10.2014		
PAN No.:	AMDPY7160N		
DIN No.:	07010995		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U24233GJ2013PTC075468	HEUBACH TOYO COLOUR PRIVATE LIMITED	16/06/2015	-
U74900DL2007PTC168260	TOYO INK BUSINESSNETWORK INDIA PRIVATE LIMITED	30/09/2015	-
Name :	Kuppamuthu Sundaramurthy		
Designation :	Wholetime Director		
Address :	L-101, Goldensquare, Sunder Nagar, Kalina, Santacruz East, Mumbai-400098, Maharashtra, India		
Date of Birth/Age :	27.12.1965		
Qualification :	Post Graduate		
Date of Appointment :	21.08.2015		
DIN No.:	07282015		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U91110MH1953NPL009087	ALL INDIA PRINTING INK MANUFACTURERS ASSOCIATION LIMITED	07/08/2015	-
Name :	Kenji Ishii		
Designation :	Wholetime Director		
Address :	Hotel Regenta Central Harimangla, Near ABC Circle, Old N.H.8, Bholav, Bharuch – 392015, Gujarat, India		
Date of Birth/Age :	20.12.1967		
Qualification :	Graduate		
Date of Appointment :	27.01.2017		
PAN No.:	AFHPI2621F		
DIN No.:	07705689		
Name :	Kenichi Tabuchi		
Designation :	Wholetime Director		
Address :	C-721, Second Floor New Friends Colony, Delhi – 110065, India		
Date of Birth/Age :	30.11.1961		
Qualification :	Graduate		
Date of Appointment :	22.05.2017		
PAN No.:	BFXPT9304M		
DIN No.:	07848617		
Name :	Hiroaki Yoshii		
Designation :	Director		
Address :	Grand Est Hikawadai, 601, 4-38-11 Hikawadai, Nerima-Ku, Tokyo – 179084, Japan		
Date of Appointment :	01.07.2018		
DIN No.:	08188720		
Name :	Takashi Yamauchi		
Designation :	Director		

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Date of Birth/Age :	4-12-18 Kamitoda Toda City Saitama 3350022, Japan
Date of Appointment :	27.09.2017
DIN No.:	07929384

KEY EXECUTIVES

Name :	Mamta Nailwal
Designation :	Company Secretary
Address :	L-92 Delta II, Greater Noida – 201308, Uttar Pradesh, India
Date of Appointment :	15.11.2017
PAN No.:	AJNPN3369B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

Names of Shareholders	No. of Shares
Toyo Ink SC Holdings Company Limited, Japan	390059200
TIPPS Pte Limited	10000
Total	390069200

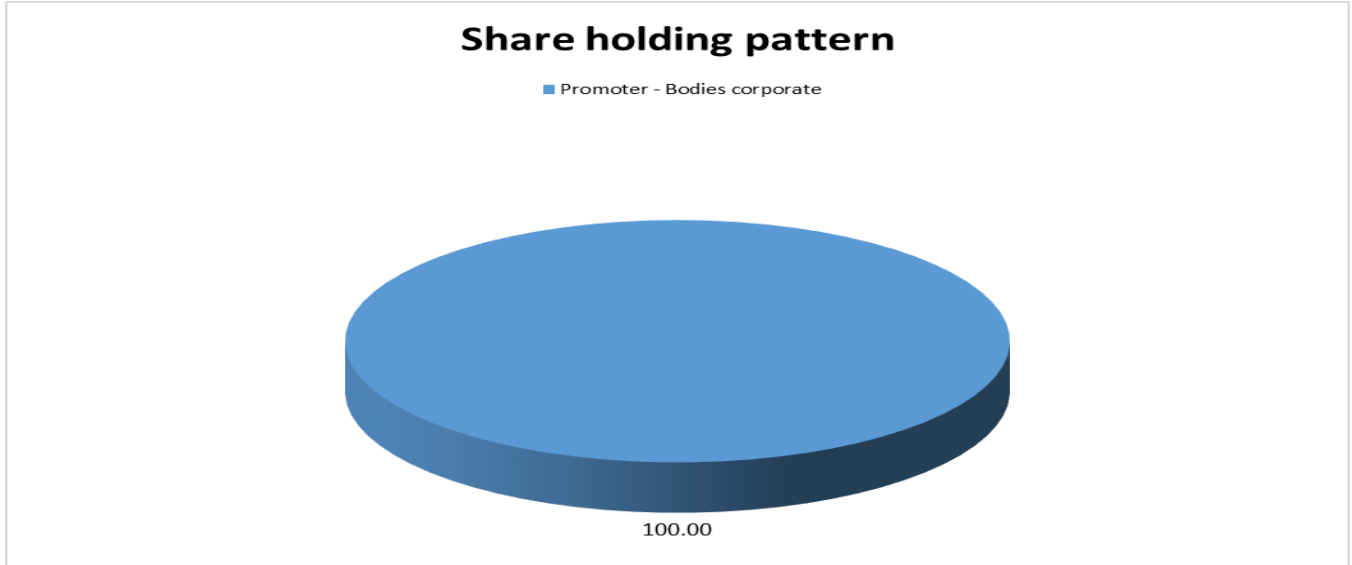
As on 11.09.2018 - List of Allottees

Names of Allottees	No. of Shares
Toyo Ink SC Holdings Company Limited, Japan	20000000
Total	20000000

Equity Share Break up (Percentage of Total Equity)

As on 30.06.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading and Manufacturing in Liquid Ink and Ink Jet, Trading of Can Coating and also engaged in Trading and Proposed Manufacturing of Adhesive. (Registered activity)	
Products :	Item Code No.	Product Description
	32151990	Commercial Printing Ink
	NIC Code No.	Product Description
	2022	All type of Sheet, Fed Ink, Liquid Ink, Varnish, Pigments
	4669	Wholesale Trade
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	Not Divulged	
	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)	--	
Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from others	1088.457	1159.160
	Total	1088.457	1159.160

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants

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Address :	7TH Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase - II, Gurugram – 122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Toyo Ink SC Holdings Company Limited, Japan
Subsidiary Company :	<ul style="list-style-type: none"> • Toyo Ink Business Network India Private Limited CIN No.: U74900DL2007PTC168260
Fellow Subsidiary :	<ul style="list-style-type: none"> • Toyo-Morton Limited, Japan • Toyo Ink Company Limited, Japan • Toyo Ink Europe N.V., Belgium • Toyo Chem Specialty Chemical SDN BHD., Malaysia • Toyo Ink (Thailand) Company Limited, Thailand • Toyo Ink (Middle East) Fze., United Arab Emirates • Toyo B-Net Company Limited, Japan • Toyochem Company Limited, Japan • Toyocolor Company Limited, Japan • Toyo Ink Australia Pty. Limited, Australia • Toyo Ink Engineering Company Limited, Japan • Liochem, Inc., United States • Toyo Ink Brasil LTDA., Brazil • TIPPS Pte. Limited, Singapore • Toyo Ink Arets N.V., Belgium • Hanil Toyo Company Limited, Korea • Shanghai Toyo Ink Manufacturing Company Limited, China • Toyo SC Trading Company Limited, Japan • Toyo Ink Vietnam Company Limited, Vietnam • Zhuhai Toyochem Company Limited, China • PT. Toyo Ink Indonesia • Toyo Ink (Philippines) Company Inc., Philippines • Toyo Matbaa Müreккеpleri Sanayi Ve Ticaret A.S., Turkey • Toyo Ink America LLC, United States • Toyo Ink Turkey Kimya Sanayi A.S., Turkey • Jiangsu Toyo Renxin Pigment Company Limited, China • Heubach Toyo Colour Private Limited CIN No.: U24233GJ2013PTC075468 • Toyo Ink Arets India Private Limited CIN No.: U93030DL2006PTC149690

CAPITAL STRUCTURE

After 30.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
415790000	Equity Shares	INR 10/- each	INR 4157.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
410069200	Equity Shares	INR 10/- each	INR 4100.692 Million

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
395790000	Equity Shares	INR 10/- each	INR 3957.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
390069200	Equity Shares	INR 10/- each	INR 3900.692 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3900.692	3567.792	3341.792
(b) Reserves & Surplus	(1133.276)	(1003.676)	(816.984)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	210.000
Total Shareholders' Funds (1) + (2)	2767.416	2564.116	2734.808
(3) Non-Current Liabilities			
(a) long-term borrowings	1088.457	1159.160	386.181
(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	2.600	4.111	1.266
Total Non-current Liabilities (3)	1091.057	1163.271	387.447
(4) Current Liabilities			
(a) Short term borrowings	0.000	70.000	220.000
(b) Trade payables	548.719	432.992	625.572
(c) Other current liabilities	129.178	130.557	89.056
(d) Short-term provisions	1.039	1.291	0.958
Total Current Liabilities (4)	678.936	634.840	935.586
TOTAL	4537.409	4362.227	4057.841
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2224.756	2364.218	1747.418
(ii) Intangible Assets	67.573	61.399	3.281
(iii) Capital work-in-progress	182.799	12.653	394.776
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	5.901	0.000
(c) Deferred tax assets (net)	0.000	0.000	5.564
(d) Long-term Loan and Advances	51.813	19.489	83.282
(e) Other Non-current assets	12.837	16.257	3.420
Total Non-Current Assets	2539.778	2479.917	2237.741
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	540.324	534.256	534.697
(c) Trade receivables	1086.547	1101.910	792.024
(d) Cash and cash equivalents	249.919	108.713	409.255
(e) Short-term loans and advances	110.871	130.267	78.913
(f) Other current assets	9.970	7.164	5.211
Total Current Assets	1997.631	1882.310	1820.100
TOTAL	4537.409	4362.227	4057.841

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	2887.308	2605.121	1914.148
	Other Income	49.822	20.615	25.169
	TOTAL	2937.130	2625.736	1939.317
Less	EXPENSES			
	Cost of Materials Consumed	1613.503	1385.238	1269.882
	Purchases of Stock-in-Trade	427.476	431.530	219.385
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31.351	62.222	(191.790)
	Employees benefits expense	306.066	287.595	255.969
	Other expenses	471.880	445.775	384.358
	TOTAL	2850.276	2612.360	1937.804
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	86.854	13.376	1.513
Less	FINANCIAL EXPENSES	17.726	35.707	43.184
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.128	(22.331)	(41.671)
Less/ Add	DEPRECIATION/ AMORTISATION	196.556	164.361	132.216
	PROFIT/ (LOSS) BEFORE TAX	(127.428)	(186.692)	(173.887)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(127.428)	(186.692)	(173.887)
	Earnings / (Loss) Per Share (INR)	(0.34)	(0.52)	(0.56)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	81.678	41.918	0.000
Net cash flows from (used in) operations	155.251	(437.049)	(309.625)
Net cash flows from (used in) investing activities	183.102	(498.754)	(306.038)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	137.36	154.39	151.03
Account Receivables Turnover (Income / Sundry Debtors)	2.66	2.36	2.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.13	86.99	153.32
Inventory Turnover (Operating Income / Inventories)	0.16	0.03	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.04	0.01	0.00

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.42	0.33
Debt Equity Ratio (Total Liability / Networth)	0.42	0.50	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.25	0.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	0.95	0.78

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Interest Coverage Ratio (PBIT / Financial Charges)	4.90	0.37	0.04
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PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.41)	(7.17)	(9.08)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.81)	(4.28)	(4.29)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.60)	(7.28)	(6.36)

SOLVENCY RATIOS

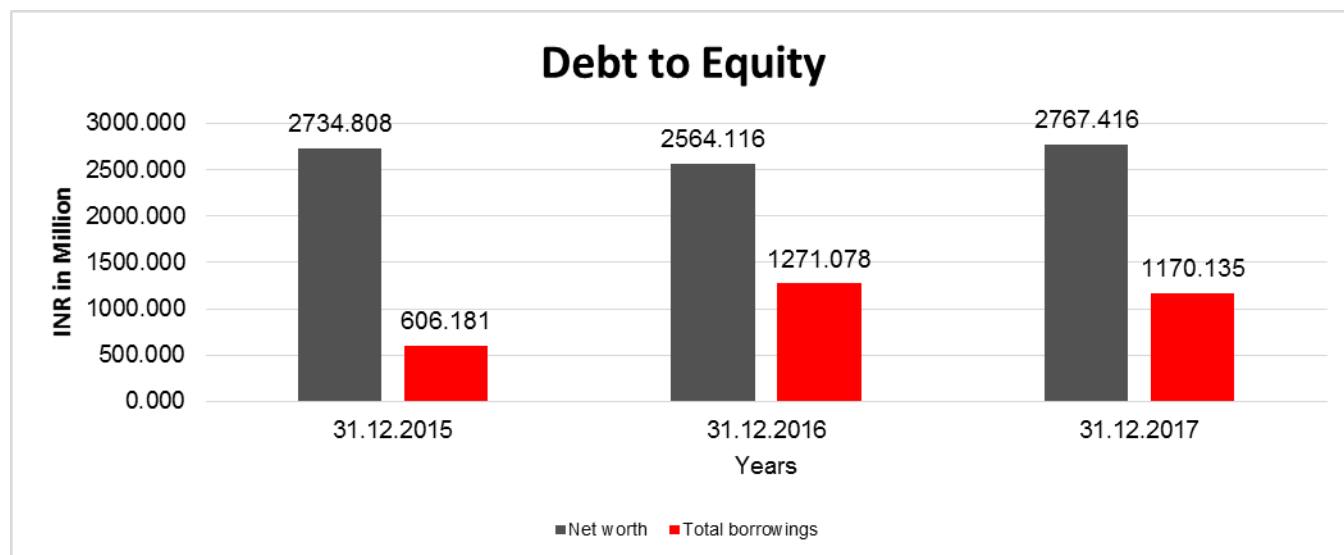
PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	2.94	2.97	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.15	2.12	1.37
G-Score Ratio Financial (Networth / Total Assets)	0.61	0.59	0.67
G-Score Ratio Debt (Debts / Equity Capital)	0.30	0.36	0.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.94	2.97	1.95

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

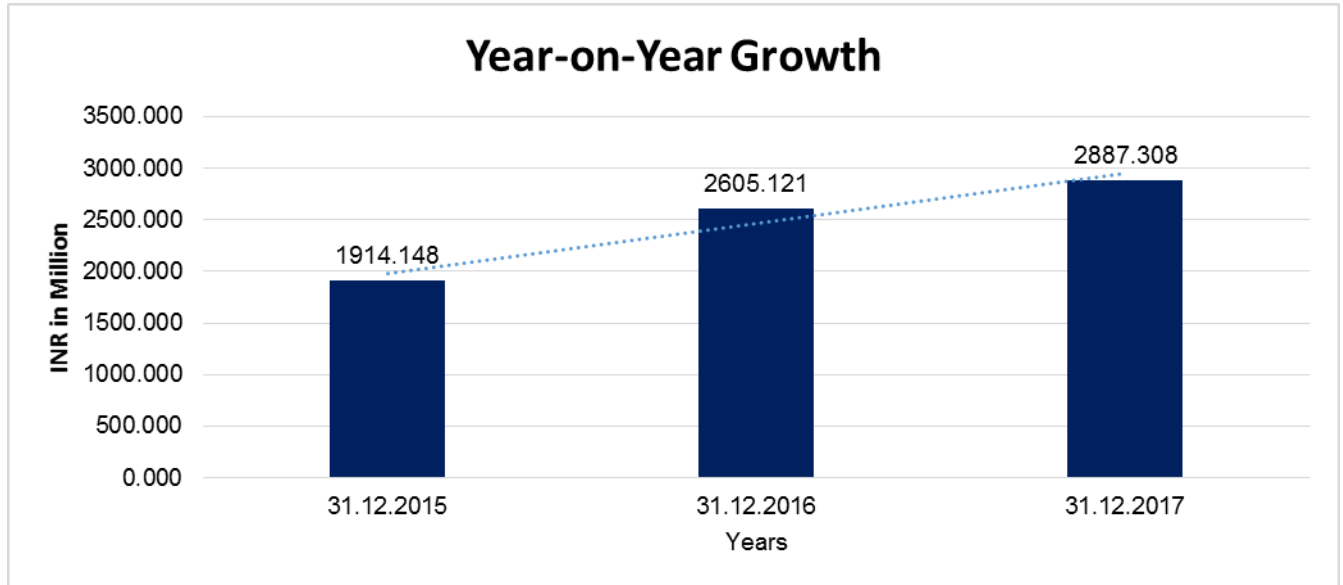
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3341.792	3567.792	3900.692
Reserves & Surplus	(816.984)	(1003.676)	(1133.276)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	210.000	0.000	0.000
Net worth	2734.808	2564.116	2767.416
long-term borrowings	386.181	1159.160	1088.457
Short term borrowings	220.000	70.000	0.000
Current Maturities of Long term debt	0.000	41.918	81.678
Total borrowings	606.181	1271.078	1170.135
Debt/Equity ratio	0.222	0.496	0.423



YEAR-ON-YEAR GROWTH

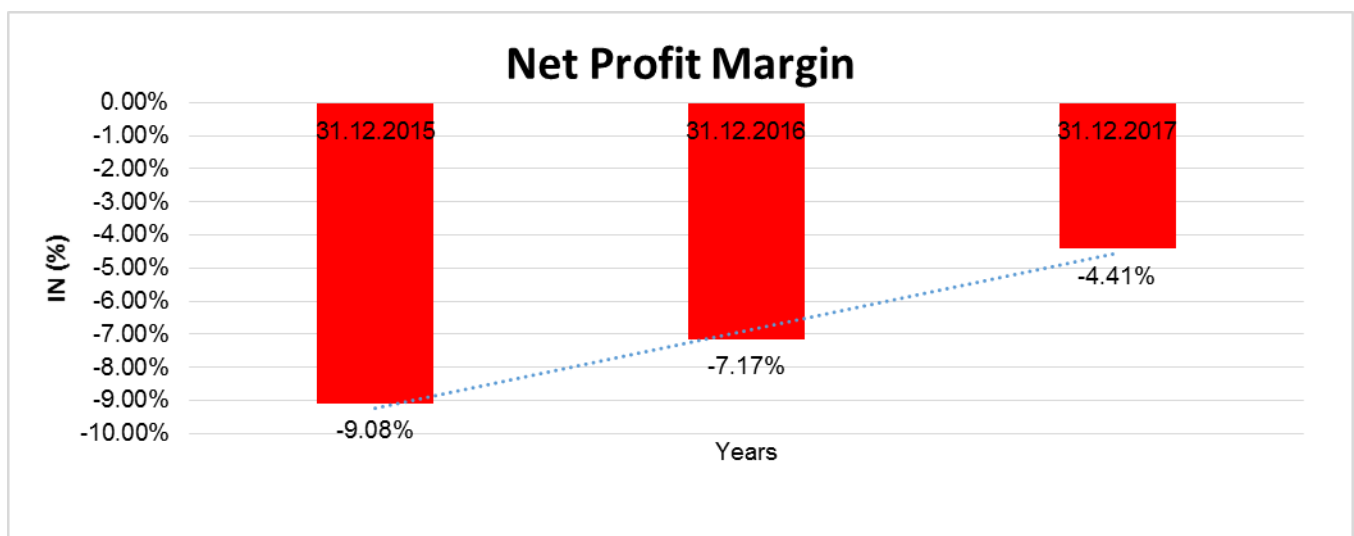
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	1914.148	2605.121	2887.308
		36.098	10.832

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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	1914.148	2605.121	2887.308
Profit	(173.887)	(186.692)	(127.428)
	(9.08)%	(7.17)%	(4.41)%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		3567.792	3341.792
(b) Reserves & Surplus		(1003.802)	(816.984)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	210.000
Total Shareholders' Funds (1) + (2)		2563.990	2734.808
(3) Non-Current Liabilities			
(a) long-term borrowings		1159.160	386.181
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		4.111	1.266
Total Non-current Liabilities (3)		1163.271	387.447
(4) Current Liabilities			
(a) Short term borrowings		70.000	220.000
(b) Trade payables		433.019	625.572
(c) Other current liabilities		130.638	91.463
(d) Short-term provisions		1.291	0.958
Total Current Liabilities (4)		634.948	937.993
TOTAL		4362.209	4060.248
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2364.218	1747.418
(ii) Intangible Assets		61.399	3.281
(iii) Capital work-in-progress		12.653	394.776
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		19.595	83.413
(e) Other Non-current assets		16.257	3.420
Total Non-Current Assets		2474.122	2232.308
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		534.256	534.697
(c) Trade receivables		1101.910	792.024

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TOYO INK INDIA PRIVATE LIMITED - 539439

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(d) Cash and cash equivalents		114.339	419.309
(e) Short-term loans and advances		130.267	76.408
(f) Other current assets		7.315	5.502
Total Current Assets		1888.087	1827.940
TOTAL		4362.209	4060.248

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.12.2016	31.12.2015
	SALES		
	Income	2605.121	1916.174
	Other Income	21.065	25.839
	TOTAL	2626.186	1942.013
Less	EXPENSES		
	Cost of Materials Consumed	1385.238	1269.882
	Purchases of Stock-in-Trade	431.530	221.393
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	62.222	(191.790)
	Employees benefits expense	287.595	255.969
	Other expenses	445.919	388.816
	TOTAL	2612.504	1944.270
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.682	(2.257)
Less	FINANCIAL EXPENSES	35.707	43.185
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(22.025)	(45.442)
Less/ Add	DEPRECIATION/ AMORTISATION	164.362	132.216
	PROFIT/ (LOSS) BEFORE TAX	(186.387)	(177.658)
Less	TAX	0.095	0.000
	PROFIT/ (LOSS) AFTER TAX	(186.482)	(177.658)
	Earnings / (Loss) Per Share (INR)	(0.52)	(0.57)

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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	Yes
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	Yes
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 AFFAIRS OF THE COMPANY

The company is engaged in the following activities:

(i) LIQUID INK - Trading and Manufacturing

Toyo Ink India introduced Lio Value non-toluene and non-ketone highly concentrated gravure ink from Japan. Specially formulated for retort and boiling water application in food packaging.

LP Gem toluene and MEK PU based ink; highly versatile ink for reverse lamination for BOPP, Polyester surface printing of pearlised BOPP PVC shrink sleeves etc.

(ii) CAN COATING - Trading

Toyo Ink India has launched a complete system for acrylic coating and varnishes. Polyester coating and varnish for aluminum collapsible tubes, aerosol container etc.

(iii) INK JET- Manufacturing and Trading

High quality solvent base and UV inkjets inks are available for 'System Integrators' as a part of their systems.

(iv) ADHESIVE- Trading and proposed manufacturing

These adhesives have excellent product resistance property especially for corrosive food packaging i.e. pickles, vinegar based food product, red chili, basmati rice etc.

PERFORMANCE:

The Company has reported total revenue of INR 2937.130 Million for the current year as compared to INR 2625.736 Million in the previous year. The Net Loss for the year amounted to INR 127.428 Million in the current year as compared to INR 186.692 Million in the previous year with the slightest decrease in the losses.

The directors of the company are extending their full efforts to bring the company in a much better financial position till the end of next Financial Year.

UNSECURED LOAN

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Short-term borrowings		
Working capital loans from banks	0.000	70.000
Total	0.000	70.000

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INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer

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 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RSH

SCORE FACTORS

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