

**MIRA INFORM REPORT**

<b>Report No. :</b>	540216
<b>Report Date :</b>	21.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	TOYO INK INDIA PRIVATE LIMITED
<b>Registered Office :</b>	C - 151, Naraina Industrial Area, Phase – I, New Delhi - South West, Delhi - 110028
<b>Tel. No.:</b>	91-120-6777222
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.08.2006
<b>Capital Investment / Paid-up Capital :</b>	INR 3900.692 Million
<b>CIN No.:</b> [Company Identification No.]	U22219DL2006PTC151575
<b>IEC No.:</b> [Import-Export Code No.]	0506064271
<b>PAN No.:</b> [Permanent Account No.]	AACCT5137A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCT5137A1ZV [Gujarat] 27AACCT5137A1ZP [Maharashtra] 33AACCT5137A1ZW [Tamil Nadu] 07AACCT5137A1ZR [Delhi] 09AACCT5137A1ZN [Uttar Pradesh]
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Trading and Manufacturing in Liquid Ink, Ink Jet, Trading of Can Coating and also engaged in Trading and Proposed Manufacturing of Adhesive. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 7900000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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](mailto: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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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**

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 21.11.2018

**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**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-120-6777222)**

**Tel. No.: 91-11-42058093 (Ringing)**

**Tel. No.: 91-22-28258416 (Line Busy)**

**LOCATIONS**

<b>Registered Office / Delhi Depot :</b>	C - 151, Naraina Industrial Area, Phase – I, New Delhi - South West, Delhi – 110028, India
<b>Tel. No.:</b>	91-11-42058093 / 42147181
<b>Fax No.:</b>	91-11-42147740
<b>E-Mail :</b>	<a href="mailto:info@toyoinkindia.co.in">info@toyoinkindia.co.in</a> <a href="mailto:rahul@toyoinkindia.com">rahul@toyoinkindia.com</a> <a href="mailto:legal@toyoinkindia.com">legal@toyoinkindia.com</a>
<b>Website :</b>	<a href="http://www.toyoinkindia.co.in">http://www.toyoinkindia.co.in</a>
<b>Corporate Office / Delhi Depot :</b>	Plot No. 17, Ecotech – III, Udyog Kendra, Greater Noida, District Gautam Budh Nagar – 201 306, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-6777222
<b>Fax No.:</b>	91-120-6777200
<b>Vasai Depot :</b>	Gala No. 6,7 and 8 of Sethia Industrial Park Village Walivdiagonally, Toyota Showroom National Highway, Vasai East, Thane, Mumbai – 401208, Maharashtra, India
<b>Mumbai Regional Office :</b>	707, A Wing, 215, Atrium Andheri–Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-28258416 / 28258417
<b>Gujarat Plant :</b>	Plot No. 2/23, Dahej D-II, Village Jolwa, District Bharuch - 392130, Gujarat, India
<b>Tel. No.:</b>	91-2641-261700
<b>Vadodara Depot :</b>	130/4, GIDC, Makarpura, Vadodara - 390014, Gujarat, India
<b>Vadodara Office :</b>	Flat No. 101, Krishnalay Building, 89, Alkapuri Society Opposite Center point Alkapuri, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-2325355
<b>Ahmedabad Depot :</b>	Navapura Cross Road, Navapura, Sarkhej - Rajkot Highway, Taluka - Sanand, District Ahmedabad - 382210, Gujarat, India
<b>Chennai Depot :</b>	No. 2/396-A, Sri Moogambigai Nagar, Kattupakkam, Iyyapanthangal, Chennai – 600056, Tamilnadu, India
<b>Tel. No.:</b>	91-44-42859495/ 42846667

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**DIRECTORS**

As on 2018

<b>Name :</b>	Mr. Prashant Atre		
<b>Designation :</b>	Director		
<b>Address :</b>	House No -19-A, Tilak Bridge Railway Colony, Near Pragati Maidan Metro Station, New Delhi G.P.O, New Delhi – 110001, India		
<b>Date of Birth/Age :</b>	13.01.1968		
<b>DIN No.:</b>	01558613		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U93030DL2006PTC149690	TOYO INK ARETS INDIA PRIVATE LIMITED	01/04/2007	-
<b>Name :</b>	Kotaro Yoshida		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	E 10, Second Floor Anand Niketan, Chanakya Puri, New Delhi – 110021, India		
<b>Date of Birth/Age :</b>	16.11.1960		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	01.10.2014		
<b>PAN No.:</b>	AMDPY7160N		
<b>DIN No.:</b>	07010995		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24233GJ2013PTC075468	HEUBACH TOYO COLOUR PRIVATE LIMITED	16/06/2015	-
U74900DL2007PTC168260	TOYO INK BUSINESSNETWORK INDIA PRIVATE LIMITED	30/09/2015	-
<b>Name :</b>	Kuppamuthu Sundaramurthy		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	L-101, Goldensquare, Sunder Nagar, Kalina, Santacruz East, Mumbai-400098, Maharashtra, India		
<b>Date of Birth/Age :</b>	27.12.1965		
<b>Qualification :</b>	Post Graduate		
<b>Date of Appointment :</b>	21.08.2015		
<b>DIN No.:</b>	07282015		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

U91110MH1953NPL009087	ALL INDIA PRINTING INK MANUFACTURERS ASSOCIATION LIMITED	07/08/2015	-
<b>Name :</b>	Kenji Ishii		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	Hotel Regenta Central Harimangla, Near ABC Circle, Old N.H.8, Bholav, Bharuch – 392015, Gujarat, India		
<b>Date of Birth/Age :</b>	20.12.1967		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	27.01.2017		
<b>PAN No.:</b>	AFHPI2621F		
<b>DIN No.:</b>	07705689		
<b>Name :</b>	Kenichi Tabuchi		
<b>Designation :</b>	Wholetime Director		
<b>Address :</b>	C-721, Second Floor New Friends Colony, Delhi – 110065, India		
<b>Date of Birth/Age :</b>	30.11.1961		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	22.05.2017		
<b>PAN No.:</b>	BFXPT9304M		
<b>DIN No.:</b>	07848617		
<b>Name :</b>	Hiroaki Yoshii		
<b>Designation :</b>	Director		
<b>Address :</b>	Grand Est Hikawadai, 601, 4-38-11 Hikawadai, Nerima-Ku, Tokyo – 179084, Japan		
<b>Date of Appointment :</b>	01.07.2018		
<b>DIN No.:</b>	08188720		
<b>Name :</b>	Takashi Yamauchi		
<b>Designation :</b>	Director		
<b>Date of Birth/Age :</b>	4-12-18 Kamitoda Toda City Saitama 3350022, Japan		
<b>Date of Appointment :</b>	27.09.2017		
<b>DIN No.:</b>	07929384		

**KEY EXECUTIVES**

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

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TOYO INK INDIA PRIVATE LIMITED - 540216**

**PAGE NO. : 7**

As on 31.12.2017

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

As on 11.09.2018 - List of Allottees

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

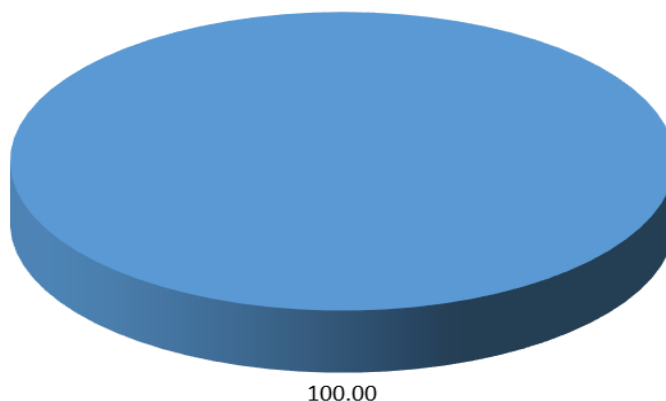
**Equity Share Break up (Percentage of Total Equity)**

As on 30.06.2018

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - Bodies corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	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)							
<b>Products :</b>	<table border="1"> <tr> <td><b>Item Code No.</b></td> <td><b>Product Description</b></td> </tr> <tr> <td>32151990</td> <td>Commercial Printing Ink</td> </tr> </table>	<b>Item Code No.</b>	<b>Product Description</b>	32151990	Commercial Printing Ink			
<b>Item Code No.</b>	<b>Product Description</b>							
32151990	Commercial Printing Ink							
	<table border="1"> <tr> <td><b>NIC Code No.</b></td> <td><b>Product Description</b></td> </tr> <tr> <td>2022</td> <td>All type of Sheet, Fed Ink, Liquid Ink, Varnish, Pigments</td> </tr> <tr> <td>4669</td> <td>Wholesale Trade</td> </tr> </table>	<b>NIC Code No.</b>	<b>Product Description</b>	2022	All type of Sheet, Fed Ink, Liquid Ink, Varnish, Pigments	4669	Wholesale Trade	
<b>NIC Code No.</b>	<b>Product Description</b>							
2022	All type of Sheet, Fed Ink, Liquid Ink, Varnish, Pigments							
4669	Wholesale Trade							
<b>Brand Names :</b>	Not Divulged							
<b>Agencies Held :</b>	Not Divulged							
<b>Exports :</b>	Not Divulged							
<b>Imports :</b>	Not Divulged							
<b>Terms :</b>	Not Divulged							

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<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>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>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<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>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>	Information declined by the management														

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation Remarks (If any)</b>	--

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from others	1088.457	1159.160
	<b>Total</b>	<b>1088.457</b>	<b>1159.160</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	7TH Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase - II, Gurugram – 122002, Haryana, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Toyo Ink SC Holdings Company Limited, Japan</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Toyo Ink Business Network India Private Limited <b>CIN No.:</b> U74900DL2007PTC168260</li> </ul>
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>Toyo-Morton Limited, Japan</li> <li>Toyo Ink Company Limited, Japan</li> <li>Toyo Ink Europe N.V., Belgium</li> <li>Toyo Chem Specialty Chemical SDN BHD., Malaysia</li> <li>Toyo Ink (Thailand) Company Limited, Thailand</li> <li>Toyo Ink (Middle East) Fze., United Arab Emirates</li> </ul>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>• Toyo B-Net Company Limited, Japan</li> <li>• Toyochem Company Limited, Japan</li> <li>• Toyocolor Company Limited, Japan</li> <li>• Toyo Ink Australia Pty. Limited, Australia</li> <li>• Toyo Ink Engineering Company Limited, Japan</li> <li>• Liochem, Inc., United States</li> <li>• Toyo Ink Brasil LTDA., Brazil</li> <li>• TIPPS Pte. Limited, Singapore</li> <li>• Toyo Ink Arets N.V., Belgium</li> <li>• Hanil Toyo Company Limited, Korea</li> <li>• Shanghai Toyo Ink Manufacturing Company Limited, China</li> <li>• Toyo SC Trading Company Limited, Japan</li> <li>• Toyo Ink Vietnam Company Limited, Vietnam</li> <li>• Zhuhai Toyochem Company Limited, China</li> <li>• PT. Toyo Ink Indonesia</li> <li>• Toyo Ink (Philippines) Company Inc., Philippines</li> <li>• Toyo Matbaa Müreккеpleri Sanayi Ve Ticaret A.S., Turkey</li> <li>• Toyo Ink America LLC, United States</li> <li>• Toyo Ink Turkey Kimya Sanayi A.S., Turkey</li> <li>• Jiangsu Toyo Renxin Pigment Company Limited, China</li>   <li>• Heubach Toyo Colour Private Limited  <b>CIN No.:</b> U24233GJ2013PTC075468</li>   <li>• Toyo Ink Arets India Private Limited  <b>CIN No.:</b> U93030DL2006PTC149690</li> </ul>
--	---

**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**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)**

<b>SOURCES OF FUNDS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2767.416</b>	<b>2564.116</b>	<b>2734.808</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>1091.057</b>	<b>1163.271</b>	<b>387.447</b>
(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
<b>Total Current Liabilities (4)</b>	<b>678.936</b>	<b>634.840</b>	<b>935.586</b>
<b>TOTAL</b>	<b>4537.409</b>	<b>4362.227</b>	<b>4057.841</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>2539.778</b>	<b>2479.917</b>	<b>2237.741</b>
(2) Current assets			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TOYO INK INDIA PRIVATE LIMITED - 540216**

**PAGE NO. : 13**

(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
<b>Total Current Assets</b>	<b>1997.631</b>	<b>1882.310</b>	<b>1820.100</b>
<b>TOTAL</b>	<b>4537.409</b>	<b>4362.227</b>	<b>4057.841</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>SALES</b>			
	Income	2887.308	2605.121	1914.148
	Other Income	49.822	20.615	25.169
	<b>TOTAL</b>	<b>2937.130</b>	<b>2625.736</b>	<b>1939.317</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>2850.276</b>	<b>2612.360</b>	<b>1937.804</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>86.854</b>	<b>13.376</b>	<b>1.513</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>17.726</b>	<b>35.707</b>	<b>43.184</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>69.128</b>	<b>(22.331)</b>	<b>(41.671)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>196.556</b>	<b>164.361</b>	<b>132.216</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(127.428)</b>	<b>(186.692)</b>	<b>(173.887)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(127.428)</b>	<b>(186.692)</b>	<b>(173.887)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.34)</b>	<b>(0.52)</b>	<b>(0.56)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TOYO INK INDIA PRIVATE LIMITED - 540216**

**PAGE NO. : 15**

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

**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**

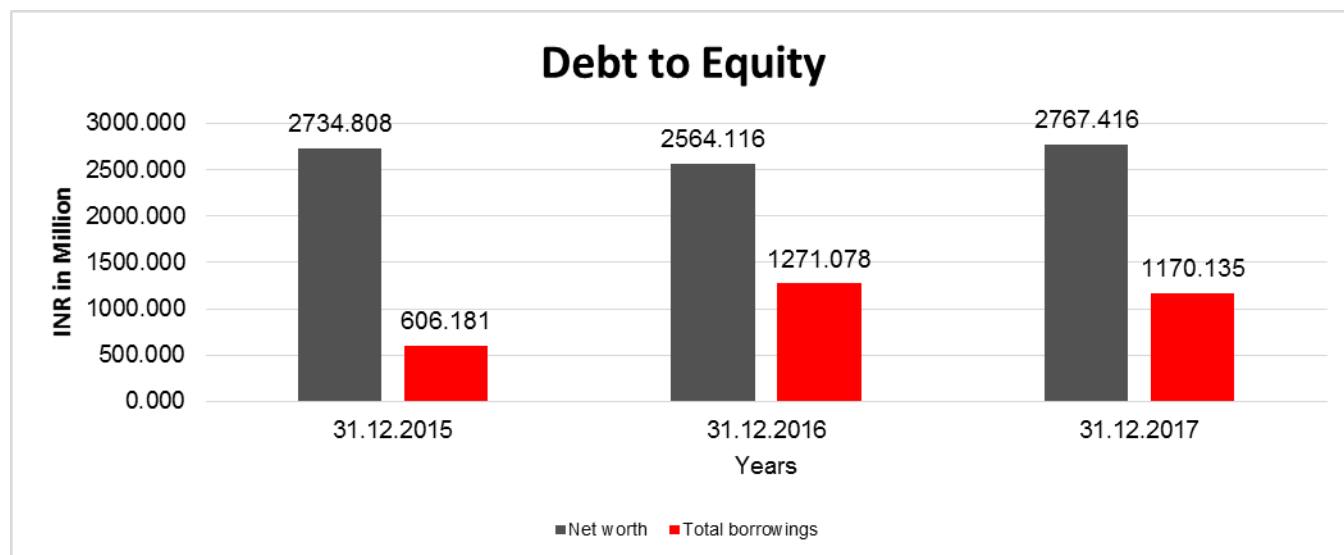
PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	2.94	2.97	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.15	2.12	1.37
G-Score Ratio Financial (Networth / Total Assets)	0.61	0.59	0.67
G-Score Ratio Debt (Debts / Equity Capital)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

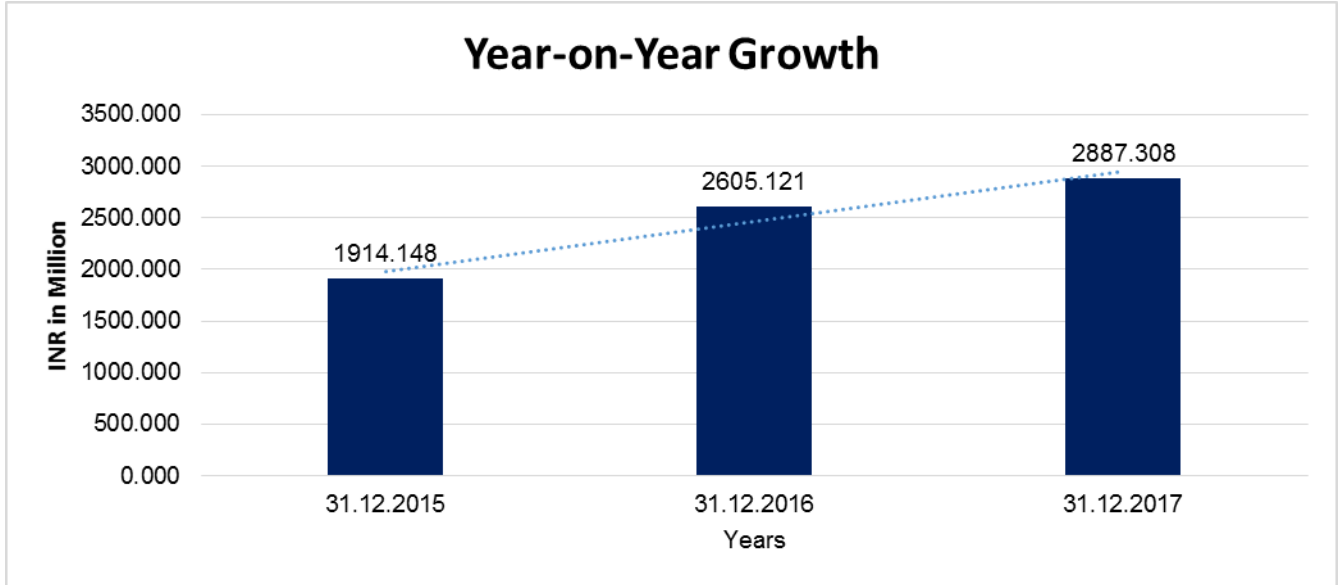
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3341.792	3567.792	3900.692
Reserves & Surplus	(816.984)	(1003.676)	(1133.276)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	210.000	0.000	0.000
<b>Net worth</b>	<b>2734.808</b>	<b>2564.116</b>	<b>2767.416</b>
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
<b>Total borrowings</b>	<b>606.181</b>	<b>1271.078</b>	<b>1170.135</b>
<b>Debt/Equity ratio</b>	<b>0.222</b>	<b>0.496</b>	<b>0.423</b>



**YEAR-ON-YEAR GROWTH**

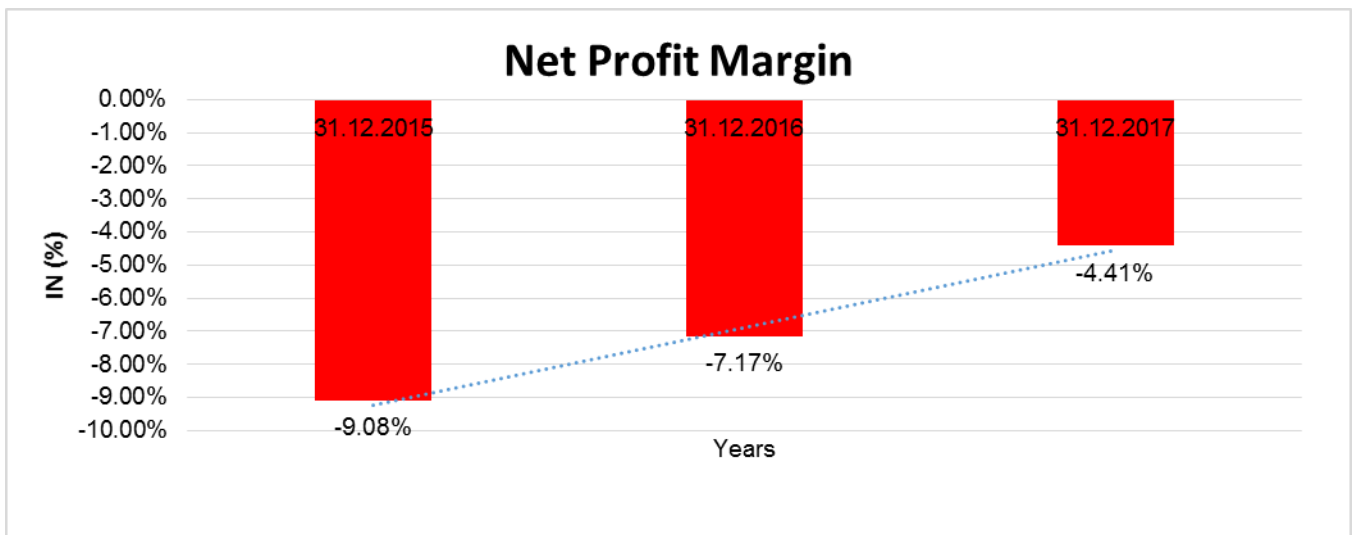
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	1914.148	2605.121	2887.308
		<b>36.098</b>	<b>10.832</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**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)
	<b>(9.08)%</b>	<b>(7.17)%</b>	<b>(4.41)%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>		<b>2563.990</b>	<b>2734.808</b>
(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
<b>Total Non-current Liabilities (3)</b>		<b>1163.271</b>	<b>387.447</b>
(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
<b>Total Current Liabilities (4)</b>		<b>634.948</b>	<b>937.993</b>
<b>TOTAL</b>		<b>4362.209</b>	<b>4060.248</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>		<b>2474.122</b>	<b>2232.308</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		534.256	534.697
(c) Trade receivables		1101.910	792.024

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**TOYO INK INDIA PRIVATE LIMITED - 540216**

**PAGE NO. : 19**

(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
<b>Total Current Assets</b>		<b>1888.087</b>	<b>1827.940</b>
<b>TOTAL</b>		<b>4362.209</b>	<b>4060.248</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.12.2016	31.12.2015
	<b>SALES</b>		
	Income	2605.121	1916.174
	Other Income	21.065	25.839
	<b>TOTAL</b>	<b>2626.186</b>	<b>1942.013</b>
<b>Less</b>	<b>EXPENSES</b>		
	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
	<b>TOTAL</b>	<b>2612.504</b>	<b>1944.270</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.682</b>	<b>(2.257)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>35.707</b>	<b>43.185</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(22.025)</b>	<b>(45.442)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>164.362</b>	<b>132.216</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(186.387)</b>	<b>(177.658)</b>
<b>Less</b>	<b>TAX</b>	<b>0.095</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(186.482)</b>	<b>(177.658)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.52)</b>	<b>(0.57)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	No
8	Designation of contact person	No
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**

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

**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 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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.