

MIRA INFORM REPORT

Report No. :	534175
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	ITO ELECTRONICS (INDIA) PRIVATE LIMITED
Registered Office :	C/O Frontline Business Center, 14th Floor, Tower 5B, Cyber Terraces, DLF Cyber City, Phase III, Gurugram – 122002, Haryana
Tel. No.:	91-124-4607777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.02.2014
CIN No.: [Company Identification No.]	U51900HR2014FTC051910
Capital Investment / Paid-up Capital :	INR 49.000 Million
PAN No.: [Permanent Account No.]	AADCI4997G
GSTN : [Goods & Service Tax Registration No.]	06AADCI4997G1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale trading of electrical appliances. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 110000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "ITO Electronics Co Limited", Japan. The company was incorporated in the year 2014 and has its base in Haryana, India. It is an established company having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported loss from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by sound net worth base along with debt free balance of the company.</p> <p>The rating also considers strong support company derives from its holding entity backed by well experienced management team and equity infusion during FY 2017.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

BI 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 15.10.2018

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

MANAGEMENT NON-COOPERATIVE (91-124-4607777)

LOCATIONS

Registered Office :	C/O Frontline Business Center, 14th Floor, Tower 5B, Cyber Terraces, DLF Cyber City, Phase III, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4607777
Fax No.:	Not Available
E-Mail :	infoindia@faircongrp.com

DIRECTORS

AS ON 31.03.2018

Name :	Tatsuo Hasegawa
Designation :	Director

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Address :	Room 405, Part 1, Shato Kozoji, 6-5-5 Kozoji-Cho, Kasugai-Shi, Aichi Ken 4860965 Japan
Date of Birth/Age :	21.06.1960
Date of Appointment :	18.02.2014
DIN No.:	06751014
Name :	Masaki Ito
Designation :	Director
Address :	Proud Mizuho Shioji, 503, 2-4-6, Hatsuhi-Cho, Mizuho-Ku, Nago Ya-Shi, Aichi Ken 4670871, Japan
Date of Birth/Age :	26.08.1980
Date of Appointment :	18.02.2014
DIN No.:	06751042
Name :	Kaushik Dey
Designation :	Director
Address :	F-1177, Chittaranjan Park, New Delhi -110019, India
Date of Birth/Age :	
Date of Appointment :	29.09.2017
DIN No.:	07644063

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
ITO Electronics Co. Limited, Japan	4899990
ITO Electronics HK Limited	10
Total	4900000

Equity Share Break up (Percentage of Total Equity)

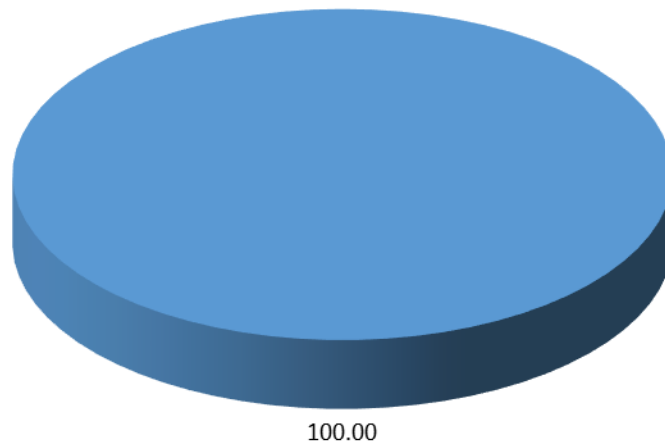
AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Wholesale trading of electrical appliances. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Wholesale trading of electrical appliances.	622	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Modit and Company Chartered Accountants
Address :	52, Pocket-5, Mayur Vihar, Phase -1, New Delhi – 110091, India
Tel. No.:	91-124-4102637
Mobile No.:	91-9971559998
E-Mail :	camoditrastogi@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AGMPR3975K
Memberships :	Not Available

Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> ITO Electronics Co. Limited, Japan
Fellow Subsidiaries :	<ul style="list-style-type: none"> ITO Electronic HK Limited ITO Electronic Co. Limited, Thailand

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49.000	26.000	26.000
(b) Reserves & Surplus	(11.964)	(10.803)	(6.377)
(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)	37.036	15.197	19.623
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.001	0.003	0.006
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.125	0.035	0.000
Total Non-current Liabilities (3)	0.126	0.038	0.006
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	33.576	13.274	2.971
(c) Other current liabilities	2.193	1.504	1.768
(d) Short-term provisions	0.008	0.007	0.000
Total Current Liabilities (4)	35.777	14.785	4.739
TOTAL	72.939	30.020	24.368
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.064	0.032	0.055
(ii) Intangible Assets	0.006	0.005	0.010
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.306	0.200	0.200
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.376	0.237	0.265

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.669	1.419	0.442
(c) Trade receivables	7.793	3.435	0.676
(d) Cash and cash equivalents	59.414	24.060	21.958
(e) Short-term loans and advances	1.047	0.699	0.339
(f) Other current assets	0.640	0.170	0.688
Total Current Assets	72.563	29.783	24.103
TOTAL	72.939	30.020	24.368

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	35.056	12.362	3.035
	Other Income	1.858	1.261	1.221
	TOTAL	36.914	13.623	4.256
Less	EXPENSES			
	Cost of Purchases	31.935	11.179	3.255
	Changes in inventories	(2.249)	(1.211)	(0.442)
	Employees benefits expense	2.906	2.600	2.294
	Other expenses	5.428	5.441	5.477
	TOTAL	38.020	18.009	10.584
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1.106)	(4.386)	(6.328)
Less	FINANCIAL EXPENSES	0.019	0.014	0.013
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.125)	(4.400)	(6.341)
Less/ Add	DEPRECIATION/ AMORTISATION	0.038	0.028	0.030
	PROFIT/ (LOSS) BEFORE TAX	(1.163)	(4.428)	(6.371)
Less	TAX	(0.002)	(0.002)	0.006
	PROFIT/ (LOSS) AFTER TAX	(1.161)	(4.426)	(6.377)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(10.803)	(6.377)	0.000

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	Balance Carried to the B/S	(11.964)	(10.803)	(6.377)
	IMPORTS			
	Purchase of traded goods	24.578	10.303	NA
	TOTAL IMPORTS	24.578	10.303	NA
	Earnings / (Loss) Per Share (INR)	(0.24)	(1.70)	(2.45)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activities	11.148	0.330	(4.279)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.14	101.42	81.30
Account Receivables Turnover (Income / Sundry Debtors)	4.50	3.60	4.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	383.76	433.40	333.15
Inventory Turnover (Operating Income / Inventories)	(0.30)	(3.09)	(14.32)
Asset Turnover (Operating Income / Net Fixed Assets)	(15.80)	(118.54)	(97.35)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.49	0.19

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	0.97	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(58.21)	(313.29)	(486.77)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.31)	(35.80)	(210.12)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.59)	(14.74)	(26.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.13)	(29.12)	(32.50)

SOLVENCY RATIOS

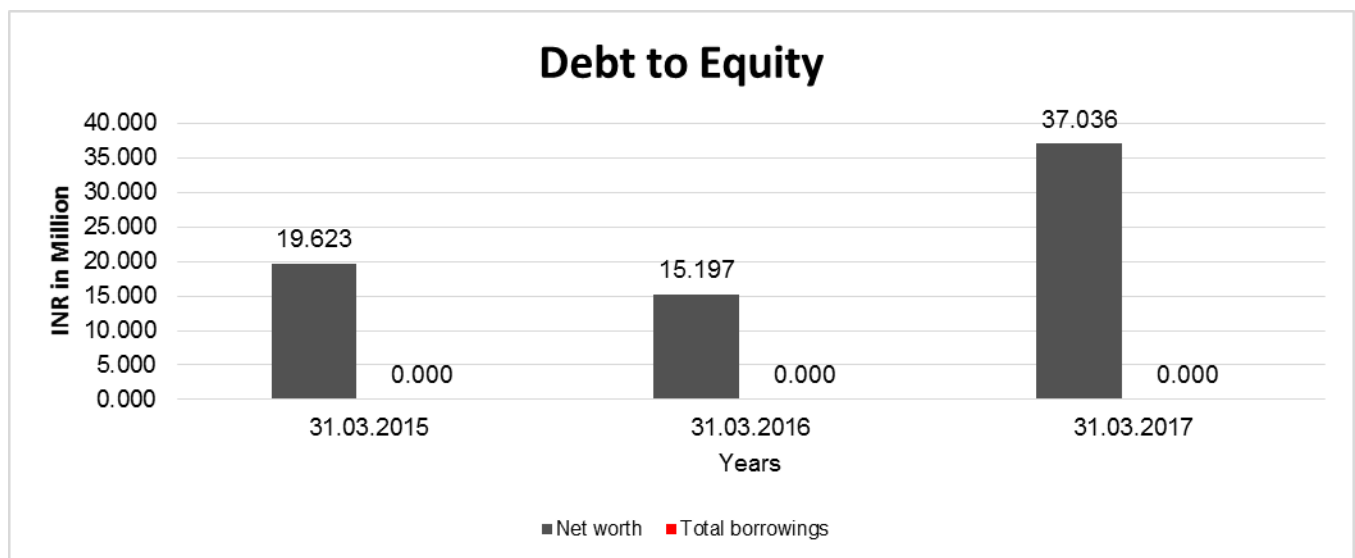
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.03	2.01	5.09
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.93	1.92	4.99
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.51	0.81
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.03	2.01	5.09

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

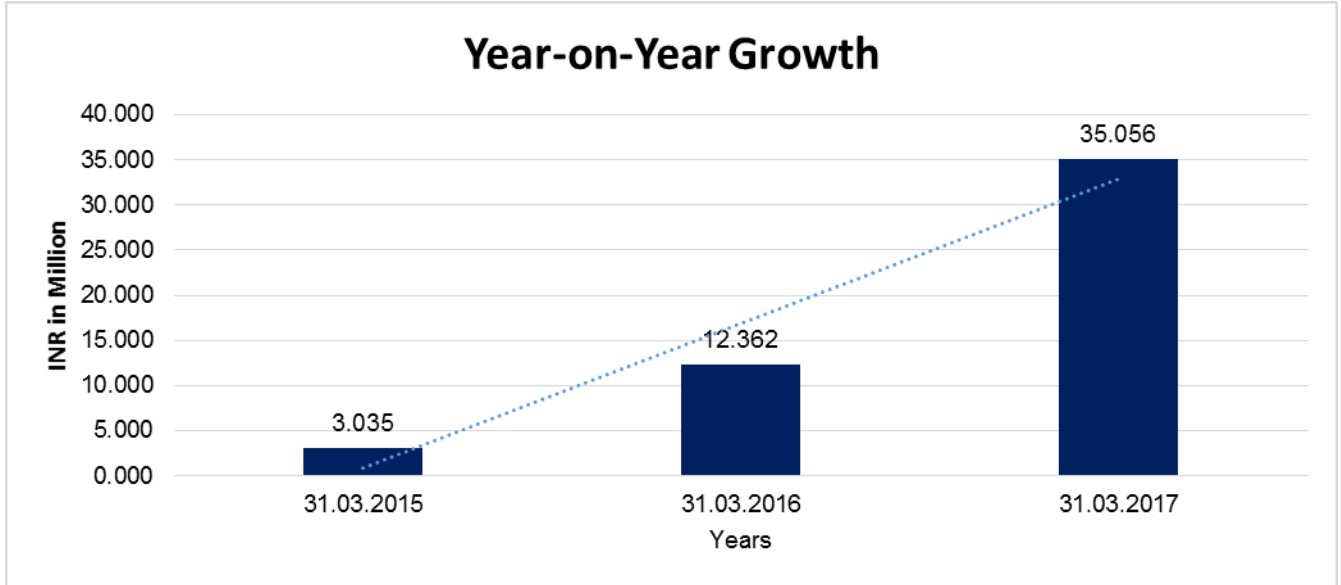
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	26.000	26.000	49.000
Reserves & Surplus	(6.377)	(10.803)	(11.964)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.623	15.197	37.036
Long Term borrowings	0.000	0.000	0.000
Short 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

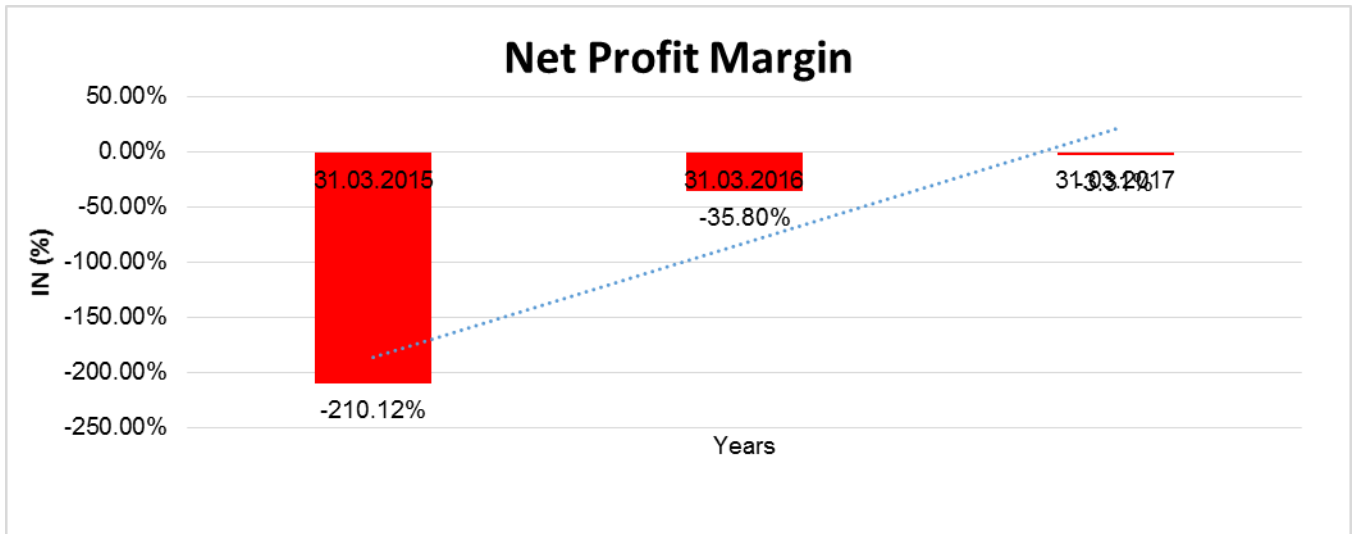
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3.035	12.362	35.056
		307.315	183.579

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3.035	12.362	35.056
Profit/(Loss)	(6.377)	(4.426)	(1.161)
	(210.12%)	(35.80%)	(3.31%)



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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	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	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	Yes
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

INDEX OF CHARGE: No Charges Exists for Company

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OPERATION

The company is now in its Fourth year of operations. The principal business activities of the Company is wholesale trading of electrical appliances.

FIXED ASSETS

Tangible Assets

- Office Equipment
- Computers

Intangible Assets

- Software's

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 73.96
UK Pound	1	INR 96.94
Euro	1	INR 85.40

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	KVT

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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