

MIRA INFORM REPORT

Report No. :	529903
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	MINDA ONKYO INDIA PRIVATE LIMITED
Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi – 110052
Tel. No.:	91-124-2290428
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.02.2017
CIN No.: [Company Identification No.]	U35999DL2017PTC313323
Capital Investment / Paid-up Capital :	INR 165.000 Million
PAN No.: [Permanent Account No.]	AAKCM8474H
GSTN : [Goods & Service Tax Registration No.]	06AAKCM8474H1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture, Assemble, Market and Sell of automotive speakers. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 220000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2017. It is a 50:50 joint venture company between Minda Industries Limited and Onkyo Corporation.</p> <p>The company is a manufacturer and seller of automotive speakers.</p> <p>As per the financial records of 2018, the company has achieved revenue of INR 46 million from its operations and has incurred losses.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Rating weaknesses are partially offset by the strength that the company derives from Minda Industries Limited and Onkyo Corporation.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.09.2018

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. Naveen
Designation :	Finance Department
Contact No.:	91-8683001224
Date :	14.09.2018

Mobile No.:91-9928550070/ 8527590071 – Ringing / Tel no.:91-124-2290693 (Not Working)

LOCATIONS

Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi – 110052, India
Tel. No.:	91-124-2290427
Fax No.:	Not available
E-Mail :	ompal@mindagroup.com investor@mindagroup.com corphr@mindagroup.com
Website:	https://unominda.com

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Factory:	Plot No.192E, Sector-4, HSIIDC, Bawal, Rewari, Haryana, India
Corporate Office:	Village - Nawada, Fatehpur P.O. - Sikanderpur Badda IMT Manesar, Gurugram – 122004, Haryana, India
Tel. No.:	91-124-2290428
Fax No.:	91-124-2290676/95

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kenichi Emoto
Designation :	Managing Director
Address :	Flat No. 4 I, Wing 2, The Rooms, Central Park-2, Sec-48, Sohna Road Gurugram- 122001, Haryana, India
Date of Birth:	02.08.1958
Date of Appointment :	07.09.2017
DIN No.:	07706812
Name :	Mr. Sudhir Jain
Designation :	Director
Address :	K-10/03, DLF Phase-II, Gurugram – 122002, Haryana, India
Date of Birth/Age :	06.01.1958
Date of Appointment :	22.02.2017
PAN No.:	AADPJ6968M
DIN No.:	00010445

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31506PN1988PTC045915	RINDER INDIA PRIVATE LIMITED	14/09/2016	-
U34300DL2004PLC127423	MINDA ACOUSTIC LIMITED	07/07/2004	-
U34300DL2004PLC127424	MINDA FIAMM ACOUSTIC LIMITED	20/07/2004	-
U34300DL2010PTC211292	ROKI MINDA CO. PRIVATE LIMITED	05/06/2012	-
U34300DL2011PLC227272	MINDA DISTRIBUTION AND SERVICES LIMITED	25/06/2012	-
U35900DL2011PTC228383	MINDA STORAGE BATTERIES PRIVATE LIMITED	28/08/2017	-
U35999DL2010PLC200859	MINDA EMER TECHNOLOGIES LIMITED	29/03/2010	-
U35999DL2017PTC315486	MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED	03/04/2017	-
U93000DL2009PLC190114	MINDA SPECTRUM ADVISORY LIMITED.	08/05/2009	-

Name :	Mr. Jaikumar Menon
Designation :	Director
Address :	H.No-142, Aspen Greens, Unitech Nirvana Country, Sector 50, Gurugram- 122018, Haryana, India

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Date of Birth:	30.04.1960		
Date of Appointment :	22.02.2017		
DIN No.:	00292236		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U35999DL2017PTC315486	MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED	03/04/2017	-
Name : Mr. Yukio Miyata			
Designation : Director			
Address : 4-31-13, Kamiaso, Aso-Ku, Kawasaki-Shi, Kanagawa, Japan Kawasaki Shi 215002 Japan			
Date of Birth/Age : 28.12.1950			
Date of Appointment : 22.02.2017			
DIN No.: 07706741			

KEY EXECUTIVES

Name :	Mr. Naveen
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: 31.03.2018

Names of Shareholders	No. of Shares	Percentage
Minda Industries Limited, India	8250000	50.00
Onkyo Corporation, Japan	8250000	50.00
Total	16500000	100.00

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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No. of Employees :	Information denied by the management																						
Bankers :	<table border="1"> <tr> <td>Banker Name</td> <td>Not Divulged</td> </tr> <tr> <td>Branch Address</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Banker Name	Not Divulged	Branch Address	--	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)	--
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Remarks (If any)	--																						
Auditors :																							
Name :	Deloitte Haskins and Sells Chartered Accountants																						
Address :	Tower B, DLF Cyber Ci ty Complex, DLF City, Phase-II, Gurugram-122002, Haryana, India																						
Income-tax PAN of auditor or auditor's firm :	AABFD2095B																						
Memberships :	Not Available																						
Collaborators :	Not Available																						

Joint Ventures:	<ul style="list-style-type: none"> • Minda Industries Limited • Onkyo Corporation Japan • Roki Minda Co. Private Limited • Denso Ten Minda India Private Limited
Subsidiary of associate of joint venturers:	<ul style="list-style-type: none"> • Minda Projects Limited • Minda Tte Daps Private Limited • Singhal Fincap Limited
Subsidiary of Joint Venture:	<ul style="list-style-type: none"> • Minda Tg Rubber Private Limited • Guangshou Guoguang Onkyo Acoustic Company, Limited

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
24000000	Equity Shares	INR 10/- each	INR 240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24000000	Equity Shares	INR 10/- each	INR 240.000 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
24000000	Equity Shares	INR 10/- each	INR 240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16500000	Equity Shares	INR 10/- each	INR 165.000 Million

FINANCIAL DATA
[all figures are in INR Million]

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			165.000
(b) Reserves & Surplus			(88.802)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			76.198
(3) Non-Current Liabilities			
(a) long-term borrowings			136.783
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			2.039
(d) long-term provisions			0.863
Total Non-current Liabilities (3)			139.685
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			83.915
(c) Other current liabilities			118.775
(d) Short-term provisions			0.025
Total Current Liabilities (4)			202.715
TOTAL			418.598
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			109.926
(ii) Intangible Assets			5.947
(iii) Capital work-in-progress			35.322
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			4.418
Total Non-Current Assets			155.613
(2) Current assets			
(a) Current investments			0.000

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(b) Inventories			56.133
(c) Trade receivables			24.894
(d) Cash and cash equivalents			154.679
(e) Short-term loans and advances			0.000
(f) Other current assets			27.279
Total Current Assets			262.985
TOTAL			418.598

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2018
	SALES			
	Income			46.736
	Other Income			0.011
	TOTAL			46.747
Less	EXPENSES			
	Cost of Materials Consumed			50.796
	Purchases of Stock-in-Trade			0.160
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			(14.808)
	Employees benefits expense			40.749
	Other expenses			53.081
	TOTAL			129.978
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			(83.231)
Less	FINANCIAL EXPENSES			1.709
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			(84.940)
Less/ Add	DEPRECIATION/ AMORTISATION			3.862
	PROFIT/ (LOSS) BEFORE TAX			(88.802)
Less	TAX			0.000
	PROFIT/ (LOSS) AFTER TAX			(88.802)
	Earnings / (Loss) Per Share (INR)			(9.31)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2018
Current Maturities of Long term debt			NA
Net cash flows from (used in) operations			13.379
Net cash flows from (used in) operating activity			13.257

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			194.42
Account Receivables Turnover (Income / Sundry Debtors)			1.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			601.09
Inventory Turnover (Operating Income / Inventories)			(1.48)
Asset Turnover (Operating Income / Net Fixed Assets)			(0.55)

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.81
Debt Equity Ratio (Total Liability / Networth)			1.80
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.66
Fixed Assets to Networth (Net Fixed Assets / Networth)			1.98

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Interest Coverage Ratio (PBIT / Financial Charges)			(48.70)
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PROFITABILITY RATIOS

PARTICULARS			31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%		(190.01)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(21.21)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(116.54)

SOLVENCY RATIOS

PARTICULARS			31.03.2018
Current Ratio (Current Assets / Current Liabilities)			1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.02
G-Score Ratio Financial (Networth / Total Assets)			0.18
G-Score Ratio Debt (Debts / Equity Capital)			0.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.30

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

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

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7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last about one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year	Yes
30	Major shareholders, if available	No
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

CORPORATE INFORMATION

The Company was incorporated on February 22, 2017 in India to manufacture, assemble, market and sell automotive speakers. The registered office of the Company is situated at B-64/1, Wazirpur Industrial Area, Delhi, North Delhi, India - 110052 and the manufacturing facility is situated at Bawal (Haryana).

The accompanying financial statements are the first financial statements of the Company that reflect the results of the activities undertaken by the Company for the period from February 22, 2017 to March 31, 2018.

PERFORMANCE REVIEW:

The Company was incorporated on February 22, 2017, hence this was the first financial year of the Company. During the first financial year of the Company, the total turnover of the Company was INR 46.747 million. During the first financial year ended on March 31, 2018 the Company has reported a net loss of INR 88.802 million.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)
Long-term Borrowings	
Intercorporate borrowings	66.250
Borrowing from foreign companies	70.533
Total	136.783

INDEX OF CAHREGS: NO CHARGES EXISTS FOR COMPANY

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NYT
Report Prepared by :	RKI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--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)