

MIRA INFORM REPORT

Report No. :	530205
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	ENDO KOGYO INDIA PRIVATE LIMITED
Registered Office :	101, 1st Floor, Aditya Towers, Plot No. 82, Survey No. 604/1, 605, 608, Lulla Nagar, Off Kondhwa Road, Pune – 411040, Maharashtra
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.06.2011
CIN No.: [Company Identification No.]	U29268PN2011FTC140010
Capital Investment / Paid-up Capital :	INR 30.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCE8190Q
GSTN : [Goods & Service Tax Registration No.]	27AACCE8190Q1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Engaged in import and selling of Material Handling Equipment from Japan. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 140000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Endo Kogyo Co Ltd, Japan" and was incorporated in the year 2011. It is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year but maintained decent profit margin of 7.57%.</p> <p>General financial position of the company seems to be sound and acceptable along with debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support and improvement in the profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payment seems to be usually correct.</p> <p>In the view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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

EXTERNAL AGENCY RATING

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 20.09.2018

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. Ashish
Designation :	General Manager
Contact No.:	91-8600042752
Date :	18.09.2018

Tel. No.: 91-20-30431924/ 25 (Not Working)

LOCATIONS

Registered Office :	101, 1st Floor, Aditya Towers, Plot no. 82, Survey No. 604/1, 605, 608, Lulla Nagar, Off Kondhwa Road, Pune – 411040, Maharashtra
Mobile No.:	91-8600042752 [Mr. Ashish]

Fax No.:	Not Available
E-Mail :	info@endo-india.co.in yito@endo-kogyo.co.jp
Website :	http://www.endo-india.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Koroku Endo
Designation :	Director
Address :	2-18-18, Minamiogikubo, Suginami, Tokyo – 1670052, Japan
Date of Birth/ Age :	14.01.1956
Date of Appointment :	28.06.2011
DIN No.:	03549750
Name :	Mr. Noriyoshi Kato
Designation :	Director
Address :	4-8, Shinmachi, Tsubame, Niigata, Tsubame – 9591255, Japan
Date of Birth/ Age :	03.09.1953
Date of Appointment :	28.06.2011
DIN No.:	03549767
Name :	Mr. Daisuke Akagawa
Designation :	Director
Address :	290-8 Akasabi, Nishikan, Niigata - 9530042, Japan
Date of Birth/ Age :	19.01.1974
Date of Appointment :	23.06.2014
DIN No.:	06885630
Name :	Mr. Ashish Surendra Kalmegh
Designation :	Wholetime Director
Address :	E-505, Chaitrangan Society, Sukhsagar Nagar, Near Amba Mata Mandir, Katraj, Pune – 411046, Maharashtra, India
Date of Appointment :	21.07.2016
DIN No.:	07569711

KEY EXECUTIVES

Name :	Mr. Ashish
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Endo Kogyo Company Limited, Japan	2900000
Taiyo Technology Company Limited	100000
Total	3000000

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Engaged in import and selling of Material Handling Equipment from Japan. (Registered activity)	
Products :	NIC Code	Product Description
	465	Spring Balancer, Air Balancer and Air Hoist

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE**GENERAL INFORMATION**

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Ranbeersingh Saluja Chartered Accountant
Address :	Off. No. 3A, Jashoda Enclave, 223/224, Near Garud Ganpati Chowk, Narayan Peth, Pune - 411030, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	APMPS8637Q
MRN:	106301
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Endo Kogyo Company Limited, Japan
Fellow Subsidiary :	Endo Kogyo Shanghai Company Limited
Party where Control Exists:	Taiyo Technology Company Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	19.300	15.582	13.788
(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)	49.300	45.582	43.788
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	16.583	17.399	29.216
(c) Other current liabilities	0.952	3.193	2.572
(d) Short-term provisions	1.893	1.805	4.359
Total Current Liabilities (4)	19.428	22.397	36.147
TOTAL	68.728	67.979	79.935
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.334	0.552	0.710
(ii) Intangible Assets	0.000	0.009	0.000
(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)	0.523	0.183	0.299
(d) Long-term Loan and Advances	1.383	1.441	1.945

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.240	2.185	2.954
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.969	18.937	22.535
(c) Trade receivables	14.694	23.825	26.419
(d) Cash and cash equivalents	31.706	22.666	27.367
(e) Short-term loans and advances	3.119	0.366	0.660
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	66.488	65.794	76.981
TOTAL	68.728	67.979	79.935

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	72.922	95.017	100.461
	Other Income	2.102	0.279	0.213
	TOTAL	75.024	95.296	100.674
Less	EXPENSES			
	Cost of Traded Goods	53.245	72.834	70.576
	Employees benefits expense	5.645	7.340	7.149
	Other expenses	8.321	8.639	10.457
	TOTAL	67.211	88.813	88.182
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.813	6.483	12.492
Less	FINANCIAL EXPENSES	0.114	0.312	0.121
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.699	6.171	12.371
Less/ Add	DEPRECIATION/ AMORTISATION	0.260	0.317	0.556
	PROFIT/ (LOSS) BEFORE TAX	7.439	5.854	11.815
Less	TAX	1.915	2.255	3.633

	PROFIT/ (LOSS) AFTER TAX	5.524	3.599	8.182
	IMPORTS			
	Finished Goods	44.001	51.612	59.229
	TOTAL IMPORTS	44.001	51.612	59.229
	Earnings / (Loss) Per Share (INR)	1.84	1.2	2.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	10.822	3.233	6.508

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.55	91.52	95.99
Account Receivables Turnover (Income / Sundry Debtors)	4.96	3.99	3.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.68	87.19	151.10
Inventory Turnover (Operating Income / Inventories)	0.46	0.34	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	23.39	11.56	17.59

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.33	0.45

Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.49	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	68.54	20.78	103.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.58	3.79	8.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.04	5.29	10.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.20	7.90	18.69

SOLVENCY RATIOS

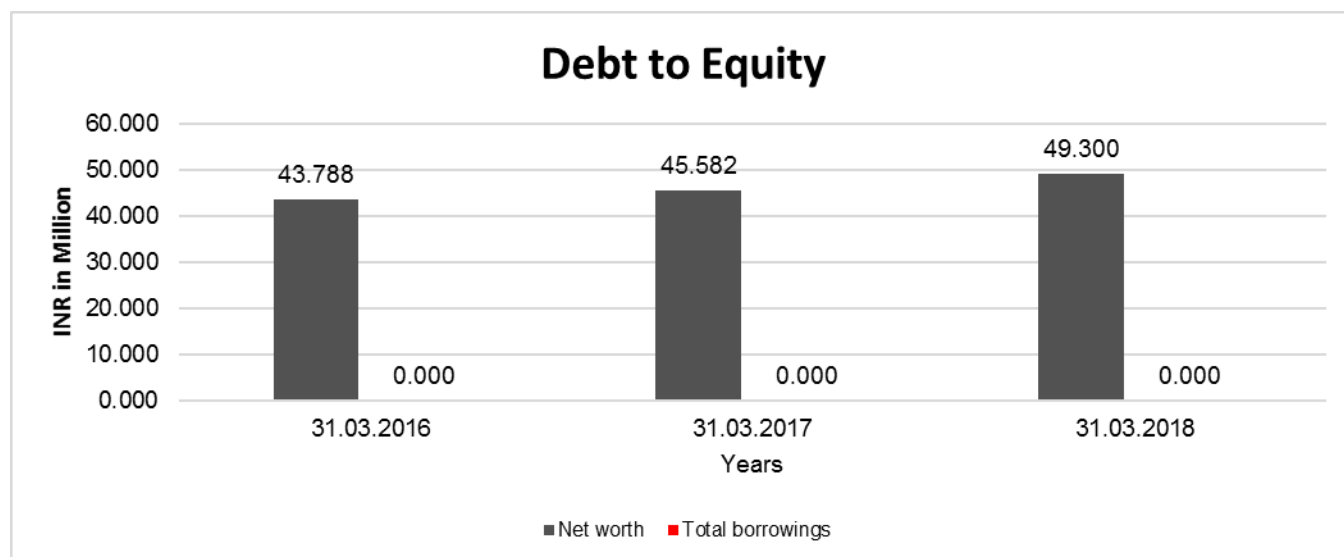
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.42	2.94	2.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.55	2.09	1.51
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.67	0.55
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.42	2.94	2.13

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

FINANCIAL ANALYSIS
[all figures are INR Million]

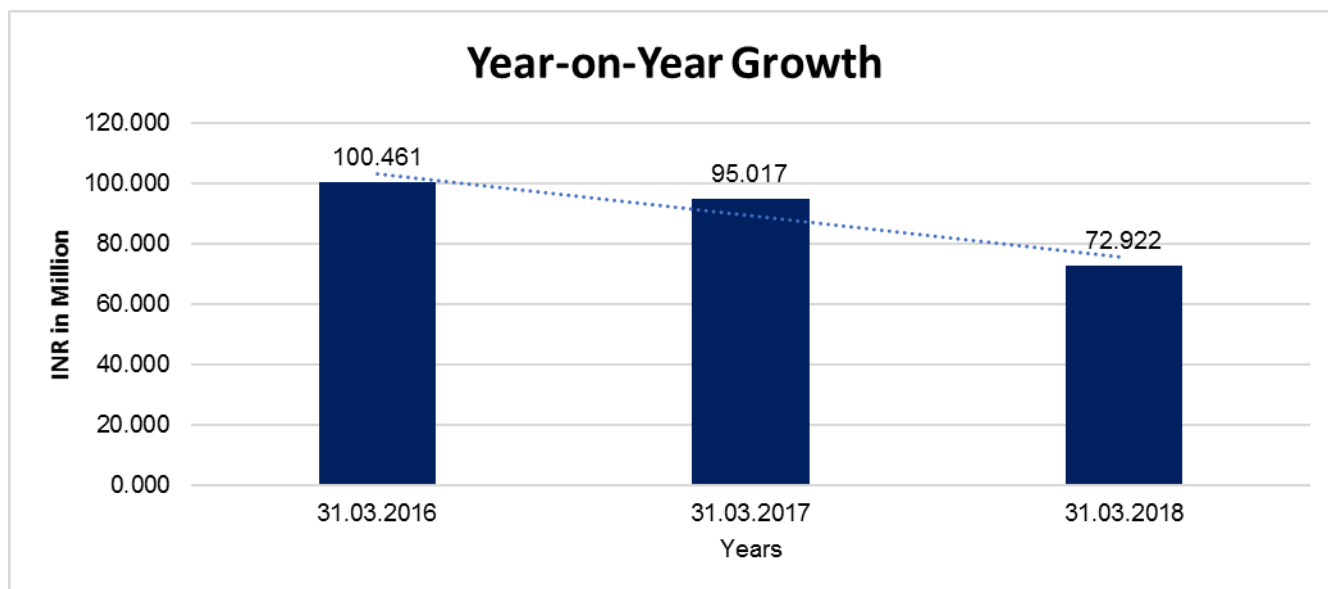
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	13.788	15.582	19.300
Share Application money pending allotment	0.000	0.000	0.000
Net worth	43.788	45.582	49.300
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



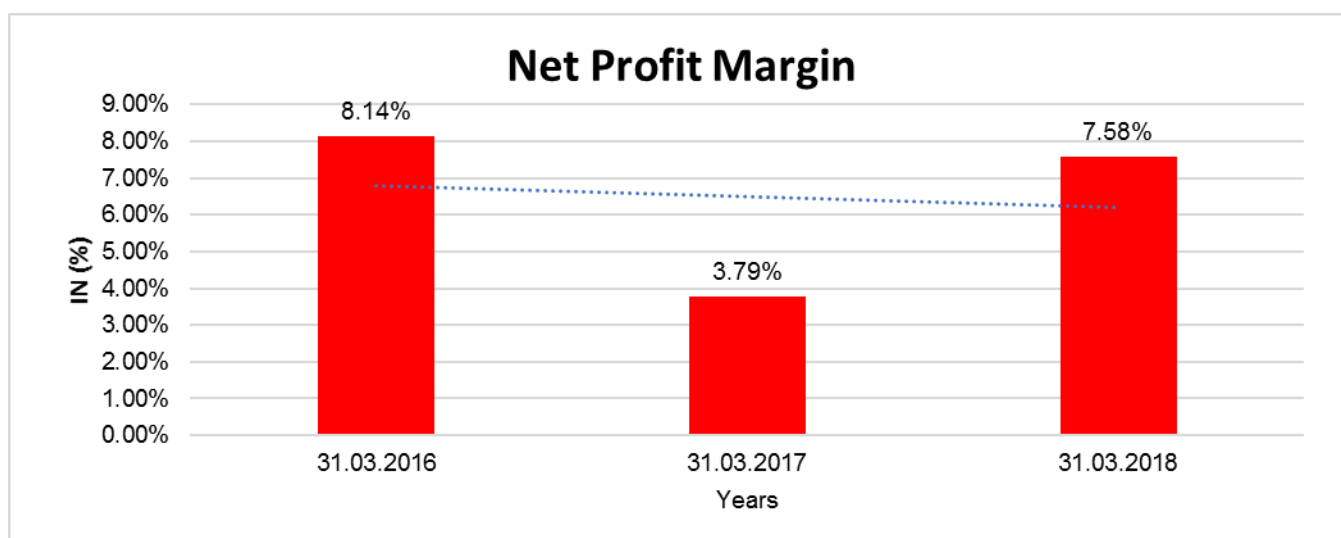
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	100.461	95.017	72.922
		(5.419)	(23.254)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	100.461	95.017	72.922
Profit	8.182	3.599	5.524
	8.14%	3.79%	7.58%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Company is incorporated under provision of Companies Act, 1956. The company is engaged in import and selling of material handling equipment from Japan.

PERFORMANCE

During the year under report, company witnessed a sharp decline of more than 20% in the sales of the company compared to that the last years. The main reason for decline in the sales is loss of projects to the competition. The industry witnessed a slowdown due to launch of Goods and Services Tax by the Government of India. The new investments were hampered and the projects slowed down. However, the industry has started recovering in the current year. The company provided turnkey solutions during the year under report.

Despite of decline in the sales, the profitability has improved compared to the previous year. The profitability has increased due to direct sales of some of the products which cut down the commission cost. The management is focusing on the sales of cable reel and also on the other sectors for new business.

During the year under report, the company launched three domestically integrated products namely Jib Crane, manipulator rail system and zeca hose reel. The Company is expecting order during the current year. The company started assembly activity in India in January 2018 for small balancers to tackle the local competition.

The company is also planning to launch local models of the products directly in competition with the local manufacturers. As strategy for growth in different regions the company has hired resident engineers in the north and south and in future company plans hire sales engineer for territory.

The current year has witnessed satisfactory performance. Automation of processes and robotics is big challenge. The company is developing a policy to deal with such changes in the long run. The company is also planning to appoint new dealers across the country.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

Tangible Assets

- Plant and Equipment
- Furniture and Fixture
- Vehicle
- Office Equipment
- Computers

Intangible Assets

- Computer software

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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PSD
Report Prepared by :	VINI

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)