

MIRA INFORM REPORT

Report No. :	544799
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	MINDA D-TEN INDIA PRIVATE LIMITED (w.e.f 05.01.2018)
Formerly Known As :	MINDA F-TEN PRIVATE LIMITED
Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi – 110052
Tel. No.:	91-124-2290693
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.07.2012
CIN No.: [Company Identification No.]	U50400DL2012PTC238724
Capital Investment / Paid-up Capital :	INR 49.900 Million
PAN No.: [Permanent Account No.]	AAICM0669G
GSTN : [Goods & Service Tax Registration No.]	07AAICM0669G1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing, trading and selling of car infotainment products. [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

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

Maximum Credit Limit :	USD 270000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. The company is a subsidiary of Minda Industries Limited, India.</p> <p>As per the financial records of 2018, the company has achieved 3.01% growth in its revenue as compared to the previous year and has earned an average net profit margin of 1%.</p> <p>The company has fair networth base and zero debt balance sheet profile.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>However, rating is constrained on account of low reserve base as compared to its capital.</p> <p>Business is active. 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 condition.</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

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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 24.12.2018

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 (91-124-2290693/428)

TEL NO.:91-11-27374444 NOT WORKING

LOCATIONS

Registered Office :	B-64/1, Wazirpur Industrial Area, Delhi – 110052, India
Tel. No.:	91-11-27371019
Fax No.:	Not Available
E-Mail :	bkjha@fujitsuten-minda.co.in ompal@mindagroup.com
Plant :	Plot No-383, IMT Phase-II, Sector-3, Industrial Growth Center, Bawal – 123501,

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	District: Rewari, Haryana India
Tel. No.:	91-1284-266600-09

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amit Kumar Jain
Designation :	Managing Director
Address :	D702, 24K Glitterati, New DP Road, Vishal Nagar, Pimple Nilakh, Pune - 411027, Maharashtra, India
Date of Birth/Age :	30.10.1973
Date of Appointment :	24.07.2017
DIN No.:	06940438
Name :	Yoshimasa Yanagimoto
Designation :	Wholetime Director
Address :	B-163 Raheja Atlantis, Sector 31, Gurugram - 122001, Haryana India
Date of Birth/Age :	26.08.1964
Date of Appointment :	03.09.2014
DIN No.:	06960127
Name :	Mr. Ravi Mehra
Designation :	Director
Address :	C-301 Park View City 1, Sohna Road, Sector-48, South City-II, Gurugram - 122018, Haryana India
Date of Appointment :	24.06.2016
DIN No.:	01651911
Name :	Hiroshi Mitani
Designation :	Director
Address :	7-1-735-1004, Gakuennishimachi, Nishi-ku, Kobe-shi, Hyogo Hyogo 6512103, Japan
Date of Birth/Age :	
Date of Appointment :	01.11.2017
DIN No.:	07956543
Name :	Naoki Tanaka
Designation :	Director
Address :	6-1-1-1120, Hamabedori, Chuo-ku Kobe-shi HYOGO 6510083, Japan
Date of Appointment :	31.01.2018
DIN No.:	07978330
Name :	Pallak Minda
Designation :	Director
Address :	House No.704, Sector-15, Part-II, Gurugram 122001, Haryana

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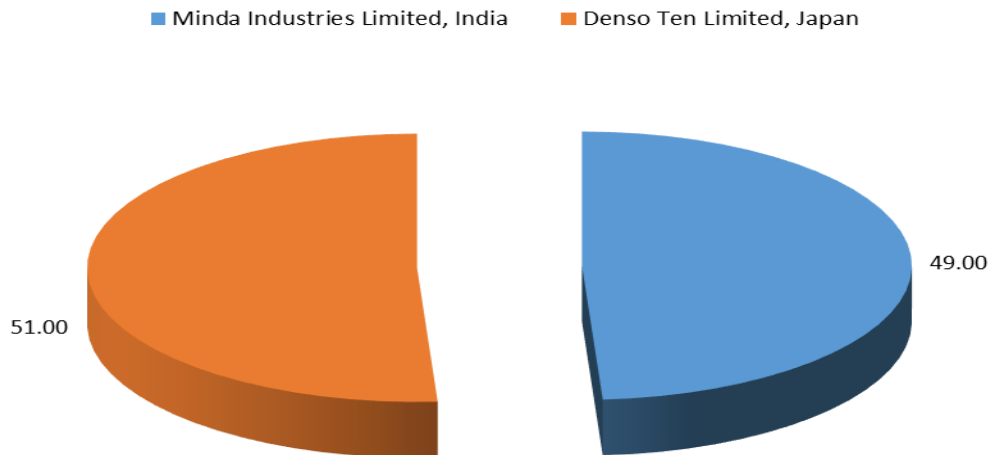
Date of Appointment :	31.01.2018
DIN No.:	07991658

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Minda Industries Limited, India	2445100	49.00
Denso Ten Limited, Japan	2544900	51.00
Total	4990000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 25.05.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	Subject is engaged in the business of manufacturing, trading and selling of car infotainment products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Car Infotainment Devices	87089900
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.R.Batliboi and Company LLP Chartered Accountants
Address :	3rd & 6th Floor, World Mark-1, IGI Airport Hospitality District, Aerocity, New Delhi-110037, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Minda Industries Limited, India [L74899DL1992PLC050333]
Entities having Significant:	<ul style="list-style-type: none"> Minda Investments Limited, India [U74899DL1994PLC063761] Denso Haryana Private Limited, India [U74899DL1997PTC089205] Denso Ten (Europe) GmbH Denso Ten (Thailand) Co. Limited (Formerly known Fujitsu Ten (Thailand) Co. Limited) Denso Ten Limited (Formerly known as Fujitsu Ten Limited) Denso Ten Minda India Private Limited, India [U35999DL2012FTC238701] Denso Ten Singapore Private Limited (Formerly known as Fujitsu Ten Singapore Private Limited) Denso Ten Trading (Tianjin) Limited (formely known as Fujitsu Ten Trading (Tianjin) Limited) Fujitsu General Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4990000	Equity Shares	INR 10/- each	INR 49.900 Million

FINANCIAL DATA
[all figures are 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	49.900	49.900	49.900
(b) Reserves & Surplus	43.100	6.600	-3.372
(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)	93.000	56.500	46.528
(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	1.300	1.100	0.815
Total Non-current Liabilities (3)	1.300	1.100	0.815
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	379.100	574.500	458.678
(c) Other current liabilities	0.800	3.000	5.142
(d) Short-term provisions	4.100	0.800	0.531
Total Current Liabilities (4)	384.000	578.300	464.351
TOTAL	478.300	635.900	511.694
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.200	3.700	3.807
(ii) Intangible Assets	0.200	0.600	1.041
(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)	1.000	1.300	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.921
(e) Other Non-current assets	6.700	6.600	4.747
Total Non-Current Assets	11.100	12.200	10.516

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.200	168.100	173.759
(c) Trade receivables	428.000	372.400	250.224
(d) Cash and cash equivalents	2.000	10.900	19.094
(e) Short-term loans and advances	0.000	0.000	58.101
(f) Other current assets	24.000	72.300	0.000
Total Current Assets	467.200	623.700	501.178
TOTAL	478.300	635.900	511.694

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3665.600	3558.400	1369.437
	Other Income	0.000	0.100	0.142
	TOTAL	3665.600	3558.500	1369.579
Less	EXPENSES			
	Purchases of Stock-in-Trade	3364.100	3049.500	1337.010
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.200	15.400	(27.692)
	Employees benefits expense	25.000	22.500	21.894
	Other expenses	215.900	456.100	31.104
	TOTAL	3607.200	3543.500	1362.316
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.400	15.000	7.263
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	58.400	15.000	7.263
Less/ Add	DEPRECIATION/ AMORTISATION	1.200	1.300	1.287
	PROFIT/ (LOSS) BEFORE TAX	57.200	13.700	5.976
Less	TAX	20.600	3.800	2.675
	PROFIT/ (LOSS) AFTER TAX	36.600	9.900	3.301
	IMPORTS			

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Raw Materials	NA	2117.210	757.206
Capital Goods	NA	0.089	0.060
TOTAL IMPORTS	NA	2117.299	757.266
Earnings / (Loss) Per Share (INR)	4.06	3.66	0.66

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 flows from (used in) operations	14.800	(0.900)	21.966
Net cash flows from (used in) operating activities	(8.600)	(7.000)	15.024

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.62	38.20	66.69
Account Receivables Turnover (Income / Sundry Debtors)	8.56	9.56	5.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.13	68.76	125.22
Inventory Turnover (Operating Income / Inventories)	4.42	0.09	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	17.18	3.49	1.50

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.91	0.91
Debt Equity Ratio	0.00	0.00	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.13	10.24	9.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.08	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.00	0.28	0.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.65	1.56	0.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.35	17.52	7.09

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.22	1.08	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.18	0.79	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.09	0.09
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.08	1.08

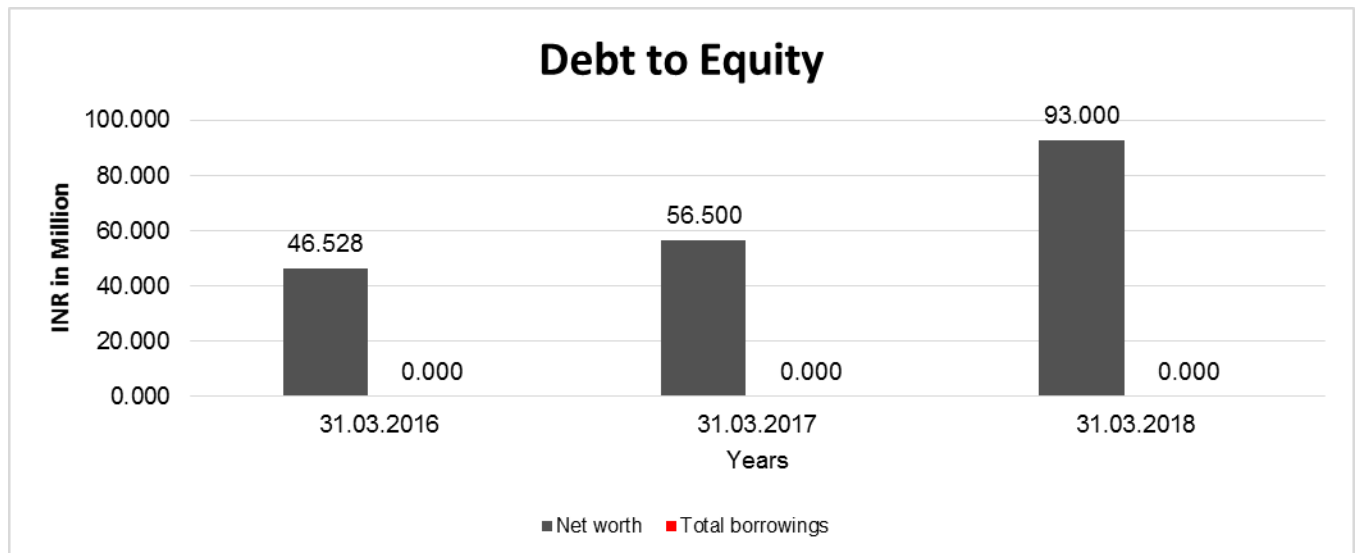
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

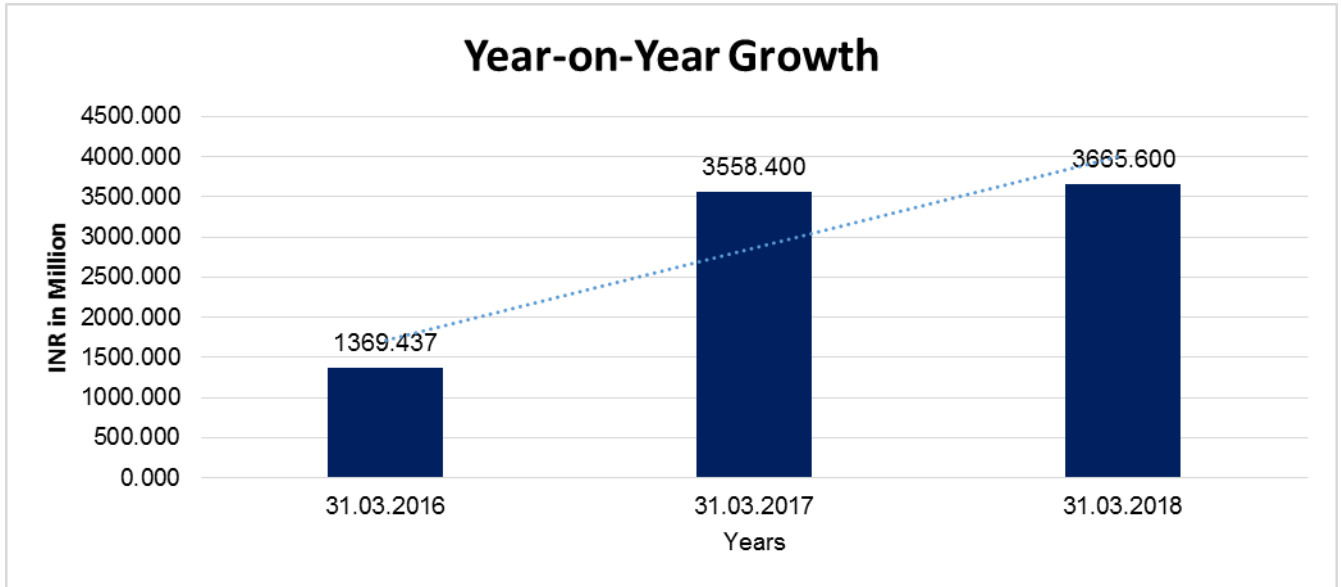
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49.900	49.900	49.900
Reserves & Surplus	(3.372)	6.600	43.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	46.528	56.500	93.000
Long Term borrowings	0.000	0.000	0.000
Short 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

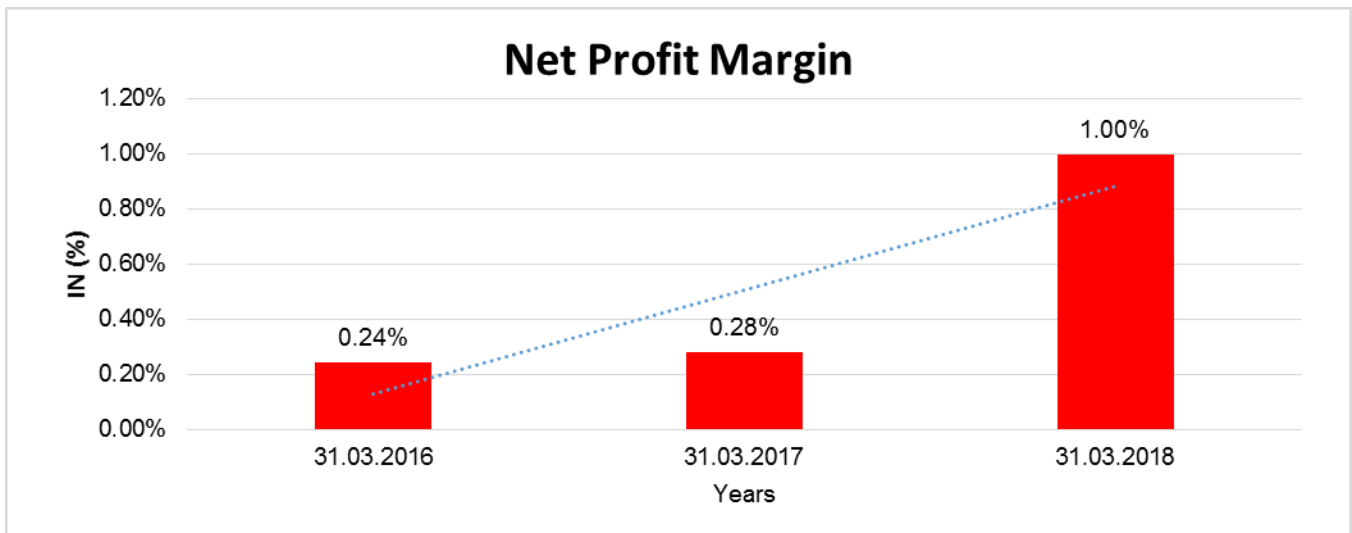
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1369.437	3558.400	3665.600
		159.844	3.013

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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	1369.437	3558.400	3665.600
Profit	3.301	9.900	36.600
	0.24%	0.28%	1.00%



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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	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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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CORPORATE INFORMATION

Subject was incorporated on July 11, 2012 under the Provisions of Companies Act. The Company is a subsidiary of Minda Industries Limited (w.e.f January 1, 2018 as Minda Industries Limited has acquired 51% shares of the Company from former share holders i.e. Minda Investments Limited and Mr. N.K. Minda who hold 31% and 20% shares respectively). The Company is engaged in the business of trading of car infotainment products. It purchases products exclusively from Denso Ten Minda India Private Limited as per the JV agreement between Minda Company and Denso Company (earlier known as Fujitsu Company). The registered office of the Company is located at B-64/1, Wazirpur Industrial Area, Delhi – 110052.

PERFORMANCE REVIEW:

During the financial year 2017-18, the revenue from operation of the Company was INR 3665.600 Million as compared to the revenue from operations of INR 3558.400 Million during the previous financial year. The Profit before tax for the year was INR 57.200 Million against the Profit before tax of INR 13.700 Million in the previous financial year.

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Ships vessels

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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	KVT

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)

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