

## MIRA INFORM REPORT

<b>Report No. :</b>	537196
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FUTABA INDUSTRIAL GUJARAT PRIVATE LIMITED
<b>Registered Office :</b>	Block No.334 and 335, Plot No.10 and 11, SMG Supplier Park, Village Hansalpur, Near Becharaji, Mandal, Ahmedabad-382150, Gujarat
<b>Tel. No.:</b>	91-79-40082255
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.02.2017
<b>CIN No.:</b> [Company Identification No.]	U35929GJ2017FTC095718
<b>Capital Investment / Paid-up Capital :</b>	INR 1013.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCF0299A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AADCF0299A1Z3
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Selling and Dealing in all kinds of Automotive Exhaust System Components and Related Parts. [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 2738000
<b>Status :</b>	Relatively new business
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is relatively new private limited company established in the year 2017 and it is engaged as manufacturer of all kinds of automotive parts.</p> <p>The subject acts as a subsidiary of "Futaba Industrial Company Limited, Japan".</p> <p>For the financial year 2018, the company has reported a net loss of 0.53 million from its first year of its business operation.</p> <p>Rating takes into account, the moderate financial risk profile marked by negative reserve level and average solvency indicators.</p> <p>Rating further gets constrained on account of its short track record of its business operation and its presence in highly competitive and fragmented automotive industry.</p> <p>However, these rating weakness gets partially offset by strong financial support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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](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

Risk Category	ECGC Classification
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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 31.10.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-79-40082255]**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Block No.334 and 335,Plot No.10 and 11, SMG Supplier Park, Village Hansalpur, Near Becharaji, Mandal, Ahmedabad-382150, Gujarat, India
<b>Tel. No.:</b>	91-79-40082255 91-271-5663137
<b>Fax No.:</b>	91-271-5663140
<b>E-Mail :</b>	<a href="mailto:sushil.sharma@figpl.co.in">sushil.sharma@figpl.co.in</a>
<b>Website:</b>	<a href="http://www.futabasangyo.com">www.futabasangyo.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Yoshihiro Kobayashi		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No.191, Tower-C, 19th Floor, DLF Primus Sector-82a, Nh-8 Highway Gurugram-122051, Haryana, India		
<b>Date of Birth/Age :</b>	05.12.1970		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	01.09.2017		
<b>DIN No.:</b>	07918897		
<b>Name :</b>	Yoshihiko Ishizaki		
<b>Designation :</b>	Director		
<b>Address :</b>	PMC 192 The Primus, DLF Garden City, Sector 82 A, Gurgaon-122001, Haryana, India		
<b>Date of Birth/Age :</b>	05.07.1964		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	27.03.2018		
<b>DIN No.:</b>	08055535		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U34201HR2007PTC056640	FMI AUTOMOTIVE COMPONENTS PRIVATE LIMITED	07/02/2018
<b>Name :</b>	Takayuki Nakazawa		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Room No. 402, Survey No. 313, Ughroj Taluka Mandal, Near Vithlapur Ahmedabad 382120, Gujarat, India		
<b>Date of Birth/Age :</b>	19.09.1965		

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<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	27.03.2018
<b>DIN No.:</b>	08097624
<b>Name :</b>	Tateo Kawabuchi
<b>Designation :</b>	Director
<b>Address :</b>	201-13, Eikakushinmachi 4-Chome Toyota City Aichi Pref Japan
<b>Date of Birth/Age :</b>	20.09.1962
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	27.03.2018
<b>DIN No.:</b>	08116816

**KEY EXECUTIVES**

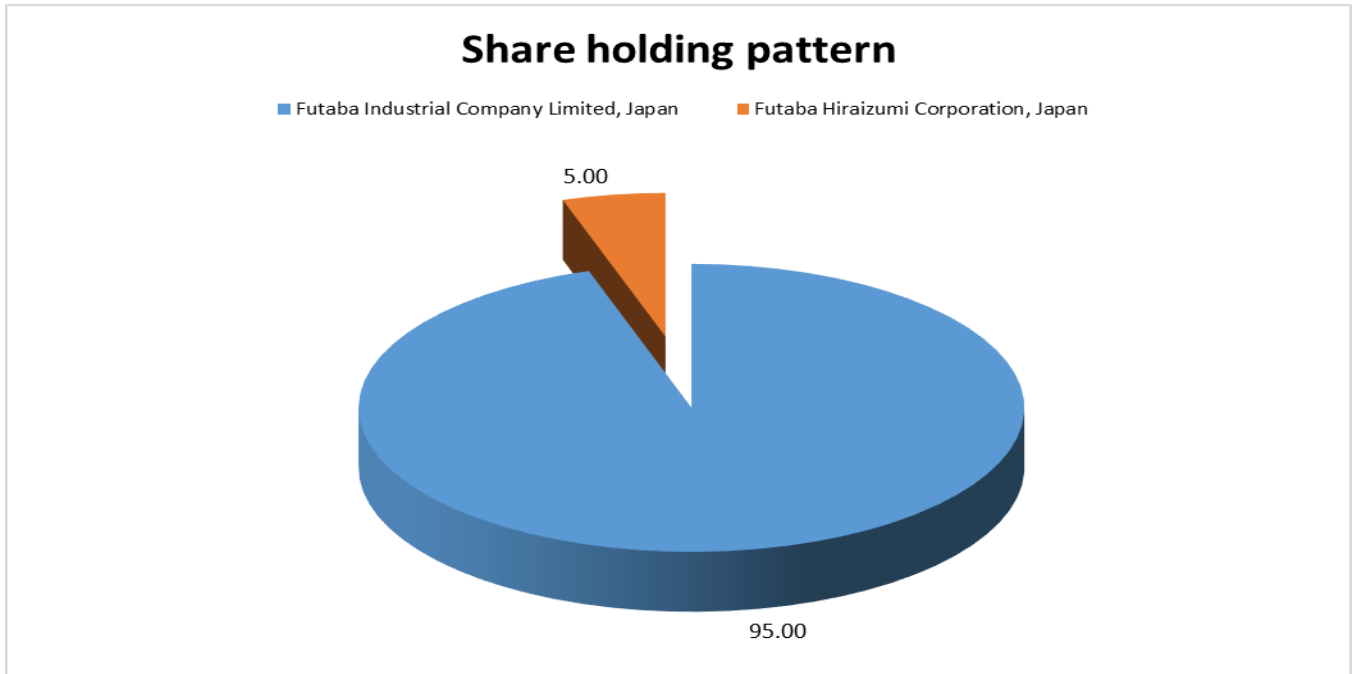
<b>Name :</b>	Mr. Sushil Kumar Sharma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	P-67, 4th Floor, Hill View Garden, Bhiwadi-301019, Rajasthan, India
<b>Date of Birth/Age :</b>	15.12.1987
<b>Qualification :</b>	B.Com, ACS
<b>Date of Appointment :</b>	17.03.2017
<b>PAN No.:</b>	EEFPS6238D

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 11.01.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Futaba Industrial Company Limited, Japan	96235000	95.00
Futaba Hiraizumi Corporation, Japan	5065000	5.00
<b>Total</b>	<b>101300000</b>	<b>100.00</b>

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AS ON: 21.09.2018

Names of Allottee	No. of Shares
Futaba Industrial Gujarat Private Limited, Japan	61750000
<b>Total</b>	<b>61750000</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Selling and Dealing in all kinds of Automotive Exhaust System Components and Related Parts. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged

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<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

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<b>Auditors :</b>		
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants	
<b>Address :</b>	7 <sup>th</sup> Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase – II, Gurugram - 122 002, Haryana, India	
<b>PAN No.:</b>	AACFD4815A	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Holding Company:</b>	Futaba Industrial Co. Limited, Japan	
<b>Fellow Company :</b>	<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>FMI Automotive Components Private Limited</li> <li>Toyota Tshusho Corporation, Japan</li> </ul>

**CAPITAL STRUCTURE**

**AFTER: 21.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
163050000	Equity Shares	INR 10/- each	INR 1630.500 Million

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
101300000	Equity Shares	INR 10/- each	INR 1013.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
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101300000	Equity Shares	INR 10/- each	INR 1013.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2018</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			1013.000
(b) Reserves & Surplus			(54.505)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>958.495</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.135
<b>Total Non-current Liabilities (3)</b>			<b>0.135</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings			0.000
(b) Trade payables			27.228
(c) Other current liabilities			929.376
(d) Short-term provisions			0.003
<b>Total Current Liabilities (4)</b>			<b>956.607</b>
<b>TOTAL</b>			<b>1915.237</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets			1.443
(ii) Intangible Assets			0.270
(iii) Capital work-in-progress			1347.501
(iv) Intangible assets under development			15.530
(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			6.322
<b>Total Non-Current Assets</b>			<b>1371.066</b>

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<b>(2) Current assets</b>			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.215
(d) Cash and cash equivalents			373.007
(e) Short-term loans and advances			0.000
(f) Other current assets			170.949
<b>Total Current Assets</b>			<b>544.171</b>
<b>TOTAL</b>			<b>1915.237</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS		31.03.2018
	<b>SALES</b>		
	Revenue from Operations		0.000
	Other Income		30.438
	<b>TOTAL</b>		<b>30.438</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense		10.569
	Other expenses		32.596
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities		13.042
	<b>TOTAL</b>		<b>56.207</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>(25.769)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		19.179
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(44.948)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.158
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(45.106)</b>
<b>Less</b>	<b>TAX</b>		8.386
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(53.492)</b>

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Earnings/ (Loss) Per Share (INR)				<b>(0.53)</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS				<b>31.03.2018</b>
Current Maturities of Long term debt				NA
Cash generated from operations				NA
Net cash flows from (used in) operations				(189.834)
Net cash flows from (used in) operating activities				(192.221)

**KEY RATIOS**

**LEVERAGE RATIOS**

PARTICULARS				<b>31.03.2018</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>				0.50
Debt Equity Ratio <i>(Total Liability / Networth)</i>				0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>				1.00
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>				1.42
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>				(1.34)

**PROFITABILITY RATIOS**

PARTICULARS				<b>31.03.2018</b>
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%			0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%			(2.79)

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Return on Investment (ROI) (PAT / Networth) * 100	%			(5.58)
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**SOLVENCY RATIOS**

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				0.57
Quick Ratio (Current Assets – Inventories) / Current Liabilities)				0.57
G-Score Ratio Financial (Networth / Total Assets)				0.50
G-Score Ratio Debt (Debts / Equity Capital)				0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				0.57

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
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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 CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**CHANGE OF ADDRESS:**

The Registered address of the company has been shifted from Unit No.806/B, 8th Floor, Pinnacle Building, Prahlad Nagar, Corporate Road, Ahmedabad-380015, Gujarat, India to the present address w.e.f 12.07.2018

**CONTINGENT LIABILITIES:**

Particulars		<b>31.03.2018 (INR In Million)</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for		29.865
<b>Total</b>		<b>29.865</b>

**GENERAL INFORMATION:**

Futaba Industrial Gujarat Private Limited ("the Company"), a subsidiary of Futaba Industrial Co. Ltd., Japan, was incorporated on 10 February 2017. The Company was set up with the primary objective to carry on the business of manufacturing, selling and dealing in all kinds of automotive exhaust system components and related parts. The Company has its registered office at Unit No. 806/B, Eighth Floor, Pinnacle Building Prahlad Nagar Corporate Road Ahmedabad and principal place of business at Block No 334-335, Plot No 10-11, SMG Supplier Park Village: Hansalpur, Near Becharaji, Mandal, Ahmedabad.

**OPERATIONS:**

During the year, the company has registered a total loss of INR 53.500 million, as this is the first year of operation due to various operational setup's, the company is unable to earn profits. The directors are hopeful for the bright future of the company in the years to come.

**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 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

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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	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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