

MIRA INFORM REPORT

Report No. :	526479
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	STAUFF INDIA PRIVATE LIMITED
Registered Office :	Sanghar Ware Housing, Gat No. 26/1 + 27, Village-Lonikand, Pune-Nagar Road, Pune – 412216, Maharashtra
Tel. No.:	91-22-66255300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.1997
CIN No.: [Company Identification No.]	U74999MH1997PTC105994
Capital Investment / Paid-up Capital :	INR 73.584 Million
IEC No.: [Import-Export Code No.]	3197033892
PAN No.: [Permanent Account No.]	AAACK7672D
GSTN : [Goods & Service Tax Registration No.]	27AAACK7672D1ZI [Maharashtra] 24AAACK7672D1ZO [Gujarat]
Legal Form :	Private Limited Liability Company.
Line of Business :	Trading and Manufacturing of Hydraulic accessories, Fittings, Clamps, Flanges and Spares [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)

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Stauffenberg Betelligungs GmbH, Germany. It is an established company incorporated in the year 1997 having moderate track record.</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>Rating also remains constrained on account of low reserves level of the company.</p> <p>However, the rating weakness is partially offset y debt free balance sheet along with support company derives from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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 while quoting report number, name and date.

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.

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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 24.08.2018.

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 :	Finance Head
Contact No.:	91-22-66255300
Date :	22.08.2018

LOCATIONS

Registered Office / Corporate Office :	Sanghar Ware Housing, Gat No. 26/1 + 27, Village-Lonikand, Pune-Nagar Road, Pune – 412216, Maharashtra, India
Tel. No.:	91-20-66202466
Fax No.:	91-20-66255301
E-Mail :	accountsbaner@stauffindia.com
Website :	www.stauffindia.com
Branch 1 :	A-1, 2, 3 and 4, Mamta Complex, Near ONGC Well, Sarkhej Sanand Road, Sarkhaj – 382210, Ahmedabad, Gujrat, India
Factory:	Pune Nagar Road, Wagholi, Pune – 412207, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Knut Menshen
Designation :	Director
Address :	Hardtweg 3, Olpe, 57462, Germany
Date of Birth/Age :	28.05.1960
Date of Appointment :	18.05.1999
DIN No.:	00609490
Name :	Lutz Otto Menshen
Designation :	Director
Address :	Kantstrabe 3, Neuenrade, 58809, Germany
Date of Birth/Age :	08.8.1963
Date of Appointment :	25.01.2000
DIN No.:	00609630
Name :	Joerg Deutz
Designation :	Director
Address :	Stoecken 22, Lohmar, 53797, Germany
Date of Birth/Age :	24.02.1966
Date of Appointment :	02.03.2011
DIN No.:	03404771
Name :	Mr. Bipin Krishnakant Chirmure
Designation :	Managing director
Address :	Row House No. 4 "Parkland" Near Sopan Baug, S. No. 51/2+51/3 Balewadi, Pune - 411045, Maharashtra, India
Date of Birth/Age :	05.10.1969
Qualification:	DME

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Experience:	24 Years
Date of Appointment :	20.10.2011
DIN No.:	03623896
PAN No.:	ACMPC6353Q

KEY EXECUTIVES

Name :	Mr. Ashish
Designation :	Finance Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Stauffenberg Beteiligungs GmbH, Germany	7358413
Bipin Krishnakant Chirmure	1
Total	7358414

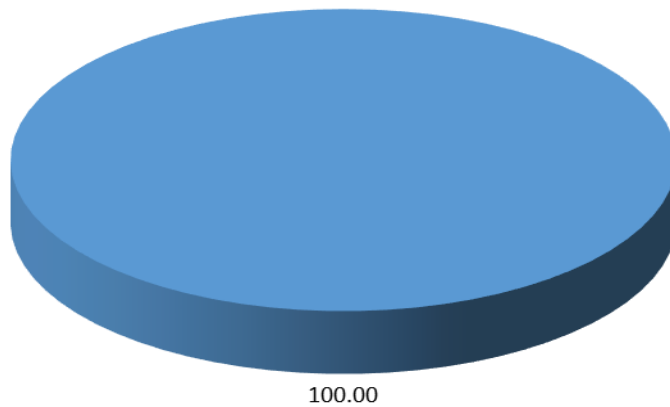
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Trading and Manufacturing of Hydraulic accessories, Fittings, Clamps, Flanges and Spares [Registered Activity]	
Products :	Item Code No.	Product Description
	281	Trading of Hydraulic Components & Accessories
	281	Manufacturing Hydraulic accessories
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	S.R. Battiboi and company Chartered Accountants	
Address :	C-401, 4 th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune - 411006, Maharashtra, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AALFS0506L	
Memberships :	Not Available	

Collaborators :	Not Available
Holding Company :	Stauffenberg Beteiligungs GmbH, Germany
Fellow Company :	
Subsidiary	<ul style="list-style-type: none"> • Walter Stauffenberg GmbH & Co., Germany • Stauff Hyd. Components and Servises (Shanghai) Company Limited, China • Stauff UK Limited, United Kingdom • Stauff Korea Limited, Korea • Stauff Corporation, United States • Stauff Corporation Pty. Limited, Australia • Stauff Italia S.R.I, Italy • Voswinkel GmbH, Germany • Volz Gruppe GmbH, Germany • Lukd Holding GmbH and Co. KG, Germany

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7358414	Equity Shares	INR 10/- each	INR 73.584 Million

FINANCIAL DATA
[all figures are in Rupees 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	73.584	73.584	73.584
(b) Reserves and Surplus	12.291	19.260	18.224
(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)	85.875	92.844	91.808
(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	1.789	0.796	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1.789	0.796	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	98.514	111.570	86.614
(c) Other current liabilities	3.660	4.363	3.392
(d) Short-term provisions	7.039	4.961	16.350
Total Current Liabilities (4)	109.213	120.894	106.356
TOTAL	196.877	214.534	198.164
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.877	22.474	1.436
(ii) Intangible Assets	0.019	0.057	0.001
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.368
(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)	11.378	9.640	8.472
(d) Long-term loans and advances	17.747	15.692	10.276
(e) Other Non-current assets	0.305	2.950	0.376
Total Non-Current Assets	36.326	50.813	20.929

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.129	31.863	53.029
(c) Trade receivables	68.605	77.472	70.947
(d) Cash and bank balances	50.913	48.521	40.304
(e) Short-term loans and advances	6.363	5.776	10.195
(f) Other current assets	1.541	0.089	2.760
Total Current Assets	160.551	163.721	177.235
TOTAL	196.877	214.534	198.164

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	304.923	294.387	294.962
	Other Income	12.413	7.568	21.113
	TOTAL	317.336	301.955	316.075
Less	EXPENSES			
	Cost of Materials Consumed	97.606	108.643	101.929
	Purchases of Stock-in-Trade	104.443	80.742	94.229
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.614)	1.164	(0.895)
	Employee benefit expense	51.086	43.279	44.611
	Other expenses	55.245	53.395	46.497
	TOTAL	304.766	287.223	286.371
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12.570	14.732	29.704
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.570	14.732	29.704
Less	DEPRECIATION/ AMORTISATION	17.405	12.444	8.332
	PROFIT/ (LOSS) BEFORE TAX	(4.835)	2.288	21.372
Less	TAX	2.133	1.252	6.995
	PROFIT/ (LOSS) AFTER TAX	(6.968)	1.036	14.377
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	37.348	46.047	49.697
TOTAL EARNINGS	37.348	46.047	49.697
IMPORTS			
Raw Materials	3.927	0.000	0.000
Components and spare parts	108.499	77.107	111.109
TOTAL IMPORTS	112.426	77.107	111.109
Earnings / (Loss) Per Share (INR)	(0.95)	0.14	1.95

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	11.825	49.331	(26.680)
Net cash flows from (used in) operating activities	5.228	34.866	(31.017)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	82.12	96.05	87.79
Account Receivables Turnover [Income / Sundry Debtors]	4.44	3.80	4.16
Average Payment Days [Sundry Creditors / Purchases * 365]	177.96	215.03	161.17
Inventory Turnover [Operating Income / Inventories]	0.38	0.46	0.56
Asset Turnover [Operating Income / Net Fixed Assets]	1.82	0.65	16.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.55	0.56	0.54

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.27	1.30	1.16
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.08	0.24	0.02
Interest Coverage Ratio [PBIT / Financial Charges]		0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(2.29)	0.35	4.87
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(3.54)	0.48	7.26
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(8.11)	1.12	15.66

SOLVENCY RATIO

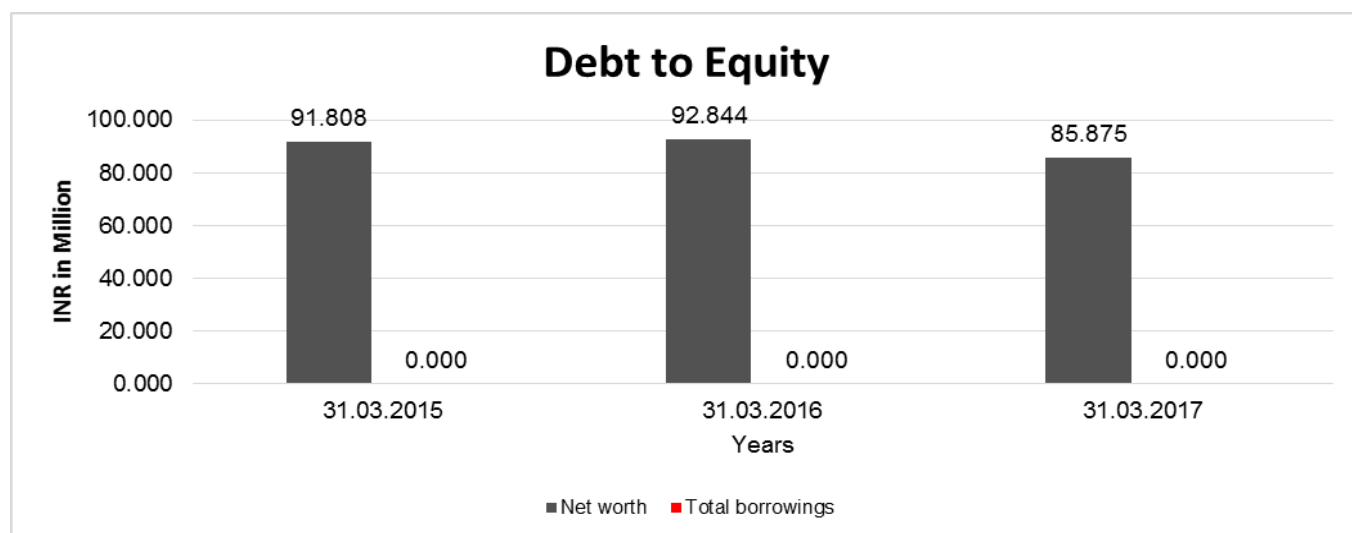
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.47	1.35	1.67
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.17	1.09	1.17
G-Score Ratio Financial [NetWorth / Total Assets]		0.44	0.43	0.46
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.47	1.35	1.67

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

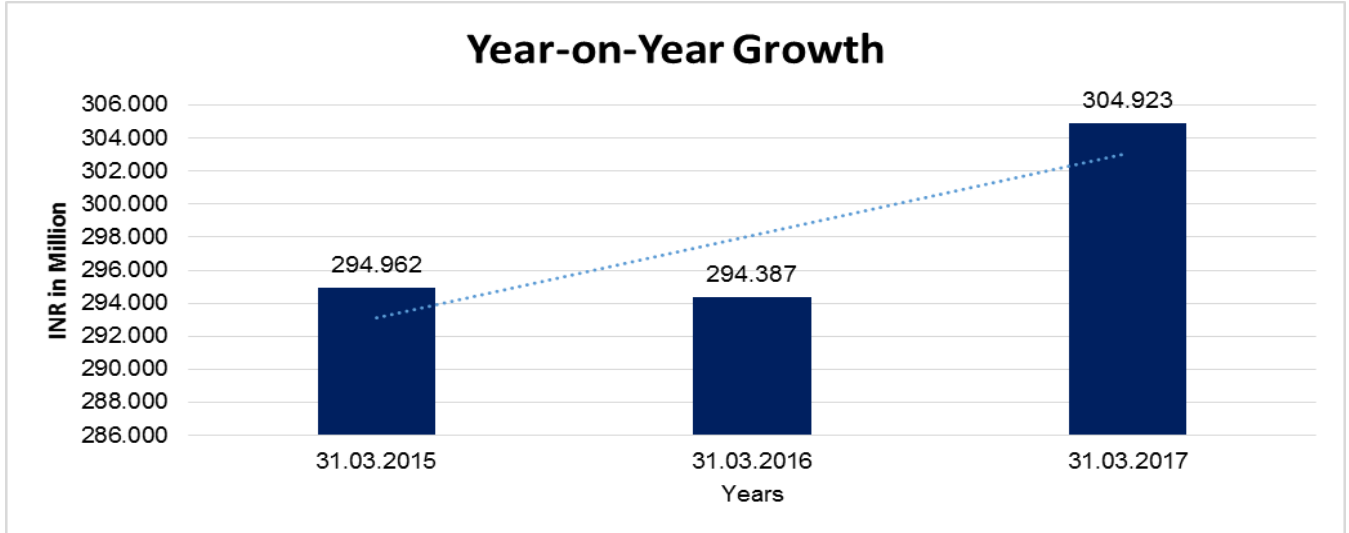
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	73.584	73.584	73.584
Reserves & Surplus	18.224	19.260	12.291
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	91.808	92.844	85.875
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

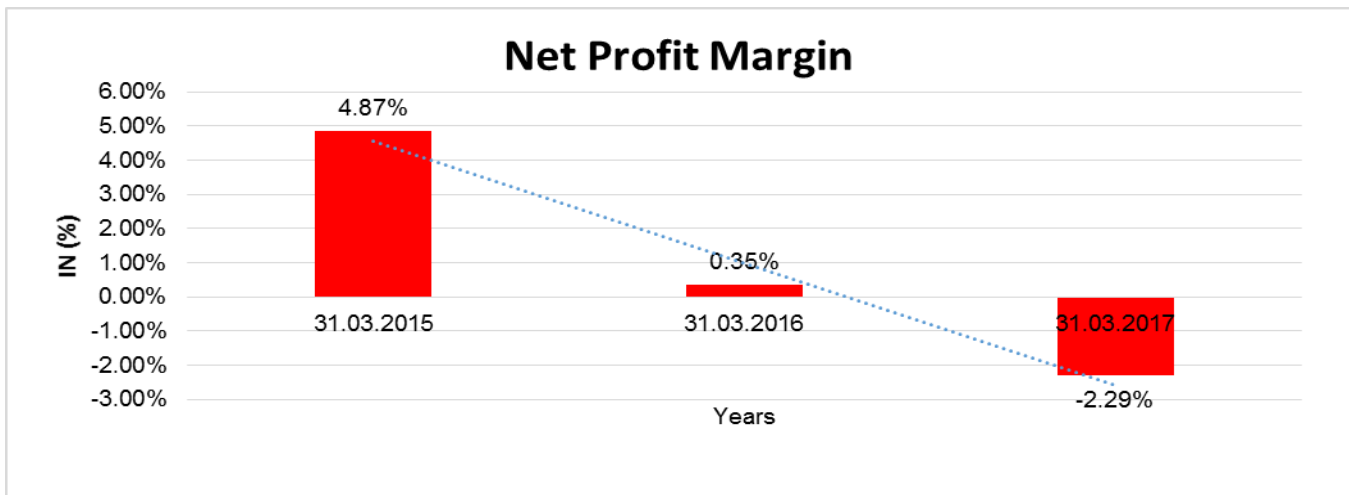
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	294.962	294.387	304.923
	0.000	(0.195)	3.579

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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	294.962	294.387	304.923
Profit/ (Loss)	14.377	1.036	(6.968)
	4.87 %	0.35 %	(2.29 %)



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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	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

Subject is a private limited company domiciled in India and incorporated on February 19, 1997 under the provisions of the Companies Act, 1956. The Company is engaged in trading and manufacturing of Hydraulic accessories, Fittings, Clamps, Flanges and Spares. The Company caters to both domestic and international markets. The Corporate Identification Number of the Company is U74999MH1997PTC105994.

STATE OF THE COMPANY'S AFFAIRS

During the year, the turnover of domestic sale increased by 7% whereas export sale has decreased by 19% due to which the overall turnover has marginally increased by 3% as compared to the previous year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	JYO

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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