

MIRA INFORM REPORT

Report No. :	545012
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	FUNDERMAX INDIA PRIVATE LIMITED (w.e.f. 07.01.2010)
Formerly Known As :	MAX COMPACT INDIA PRIVATE LIMITED
Registered Office :	1 st Floor, No. 13, 13 th Cross, Wilson Garden, Bangalore – 560027, Karnataka
Tel. No.:	91-80-46617000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.05.2007
CIN No.: [Company Identification No.]	U36998KA2007PTC059958
Capital Investment / Paid-up Capital :	INR 10.050 Million
IEC No.: [Import-Export Code No.]	0309001714
PAN No.: [Permanent Account No.]	AAFCM0632A
GSTN : [Goods & Service Tax Registration No.]	29AAFCM0632A1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and marketing of compact exteriors and compact interiors laminates and related accessories. (Registered activity and also confirmed by management)
No. of Employees :	37 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is engaged in trading and marketing of compact exteriors and compact interiors laminates and related accessories. It acts as a subsidiary of "Fundermax GmbH, Austria".</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and satisfactory financial risk profile.</p> <p>Rating continues to derive strengths by its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its working capital intensity of operations and its presence in the highly competitive and its presence in the highly competitive and fragmented industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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

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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 15.12.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Ms. Poonam Bhattad
Designation :	Chief Financial Officer
Contact No.:	91-80-46617000
Date :	13.12.2018

LOCATIONS

Registered Office :	1 st Floor, No. 13, 13 th Cross, Wilson Garden, Bangalore – 560027, Karnataka, India
Tel. No.:	91-80-41117004 / 46617000
Fax No.:	91-80-41127053
E-Mail :	officeindia@fundermax.biz
Website :	www.fundermax.biz
Area :	5000 sq. ft.
Location :	Rented
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Rene Haberl
Designation :	Director
Address :	Taggenbrunn 21, St Veit an der Glan 9300 AT
Date of Birth/Age :	08.06.1972
Date of Appointment :	14.07.2009
DIN No.:	02684445
Name :	Mr. Prashanth Reddy
Designation :	Managing Director
Address :	House No. 10, 9th 'H' Main, Sampangi Complex, Vijayanagar, IInd Stage, Bangalore – 560040, Karnataka, India
Date of Birth/Age :	09.08.1972
Date of Appointment :	13.09.2012
PAN No.:	AANPR8733N
DIN No.:	02699501
Name :	Mr. Johann Marchner
Designation :	Director
Address :	Breitstetter Strabe 75, Leopoldsdorf Im Marchfelde, 2285, Germany
Date of Birth/Age :	29.03.1967
Date of Appointment :	14.01.2014
DIN No.:	06814696

KEY EXECUTIVES

Name :	Ms. Poonam Bhattad
Designation :	Chief Financial Officer

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

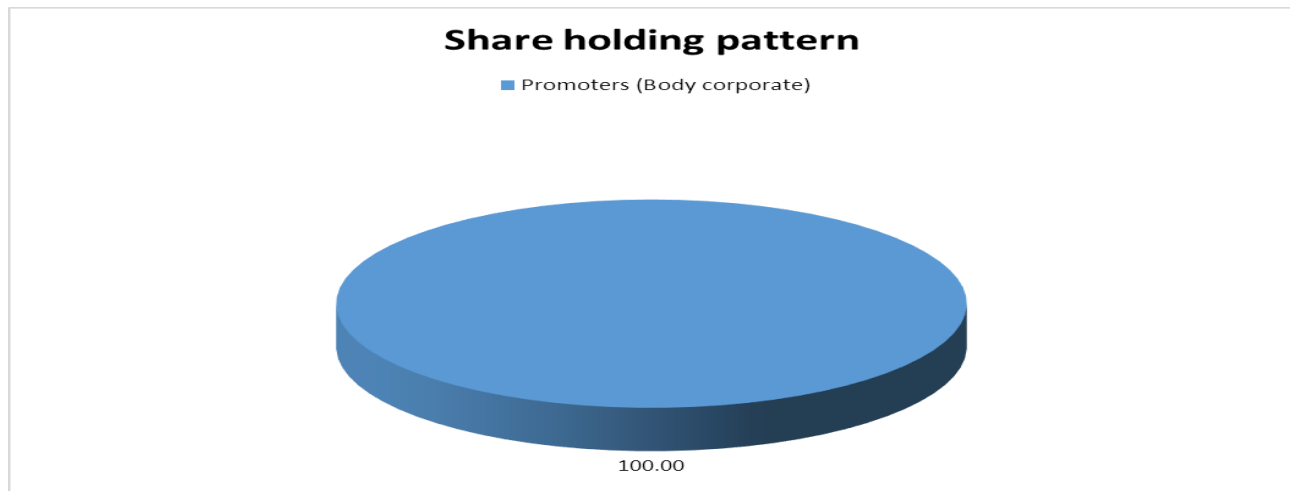
As on 31.03.2018

Names of Shareholders	No. of Shares
Fundermax GmbH, Austria	1004999
Rene Haberl	1
Total	1005000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading and marketing of compact exteriors and compact interiors laminates and related accessories. (Registered activity and also confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	99889010	Laminates and Accessories
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Austria • European Countries
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Nepal • Srilanka
Terms :	
Selling :	Advance Payment
Purchasing :	Advance Payment

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	37 (Approximately)	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	M.G. Road Branch, Bangalore, Karnataka, India
	Person Name (With Designation)	--
	Contact Number	91-22-67574314/ 4322

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	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 K N J and Company Chartered Accountants
Address :	No. 6/3, 1st Floor, 4 th Cross, K. S. Garden, Lalbagh Road, Bangalore – 560027 Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ACFFS5859L
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Fundermax GmbH, Austria

CAPITAL STRUCTURE

As on 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30,000,000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1,005,000	Equity Shares	INR 10/- each	INR 10.050 Million

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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	10.050	10.050	10.050
(b) Reserves and Surplus	138.662	168.095	69.173
(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)	148.712	178.145	79.223
(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	9.000	9.978	8.977
(d) long-term provisions	1.809	1.525	0.744
Total Non-current Liabilities (3)	10.809	11.503	9.721
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	63.686	57.522	45.282
(c) Other current liabilities	4.612	9.918	5.777
(d) Short-term provisions	69.006	1.826	55.564
Total Current Liabilities (4)	137.304	69.266	106.623
TOTAL	296.825	258.914	195.567
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.161	8.264	8.028
(ii) Intangible Assets	0.044	0.106	0.129
(iii) Tangible assets 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)	0.735	0.839	0.593
(d) Long-term loans and advances	1.072	1.715	1.794
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	10.012	10.924	10.544
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	140.149	109.812	113.957
(c) Trade receivables	24.437	1.990	9.843
(d) Cash and bank balances	110.184	130.392	40.597
(e) Short-term loans and advances	11.700	4.994	20.031
(f) Other current assets	0.343	0.802	0.595
Total Current Assets	286.813	247.990	185.023
TOTAL	296.825	258.914	195.567

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	537.365	559.314	462.455
	Other Income	8.605	10.905	2.981
	TOTAL	545.970	570.219	465.436
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	406.035	409.451	327.594
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.647)	(0.753)	(9.053)
	Employee benefit expense	47.901	41.738	34.633
	CSR expenditure	1.179	0.982	1.374
	Other expenses	61.178	51.386	49.537
	TOTAL	489.646	502.804	404.085
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.324	67.415	61.351
Less	FINANCIAL EXPENSES	0.000	0.000	5.246
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	56.324	67.415	56.105
Less/ Add	DEPRECIATION/ AMORTISATION	1.574	1.676	1.621
	PROFIT/ (LOSS) BEFORE TAX	54.750	65.739	54.484
Less	TAX	15.495	21.915	18.500
	PROFIT/ (LOSS) AFTER TAX	39.255	43.824	35.984
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1.595	2.172	0.000
TOTAL EARNINGS	1.595	2.172	0.000
IMPORTS			
Raw Materials	340.842	305.736	252.537
TOTAL IMPORTS	340.842	305.736	252.537
Earnings / (Loss) Per Share (INR)	39.06	43.61	35.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	59.580	109.766	53.333
Net cash flows from (used in) operating activities	44.188	87.606	34.514

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.60	1.30	7.77
Account Receivables Turnover (Income / Sundry Debtors)	21.99	281.06	46.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.25	51.28	50.45
Inventory Turnover (Operating Income / Inventories)	0.40	0.61	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	6.86	8.05	7.52

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.27	0.55
Debt Equity Ratio	0.00	0.00	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.39	1.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.05	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	11.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	7.31	7.84	7.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.22	16.93	18.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.40	24.60	45.42

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.09	3.58	1.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	1.99	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.69	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.09	3.58	1.74

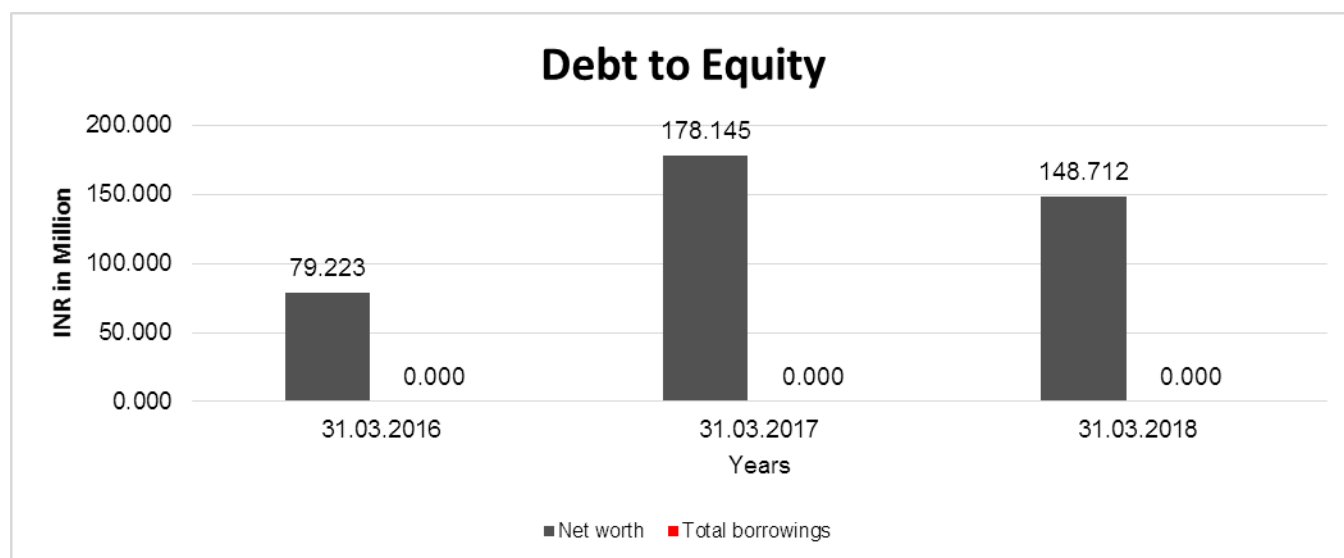
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

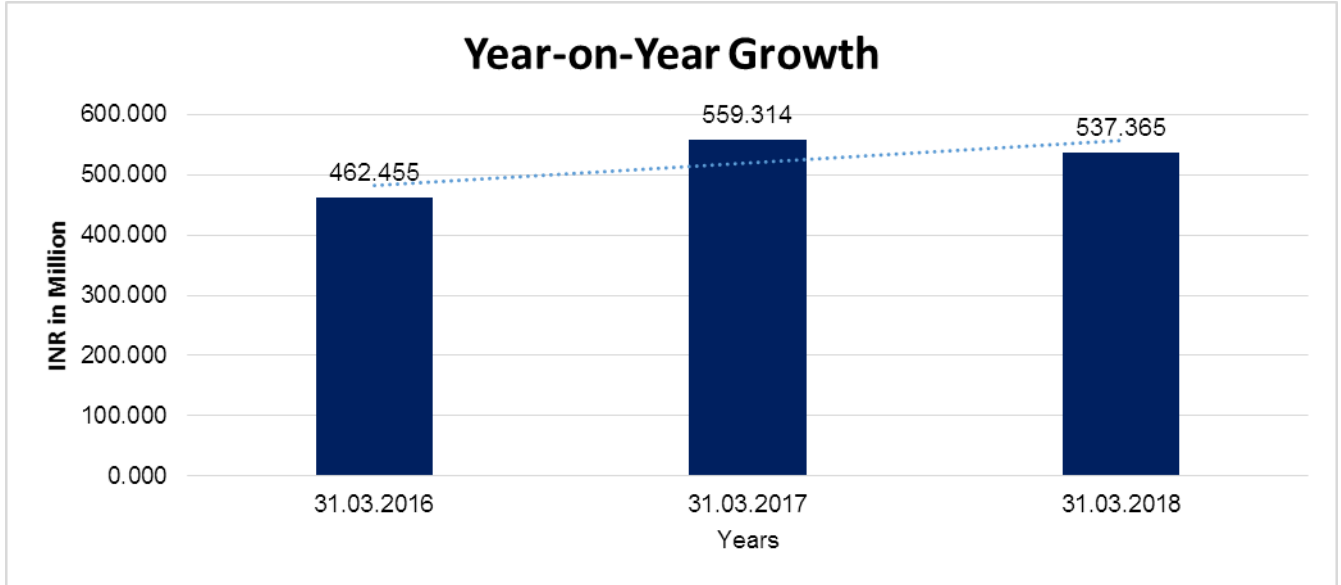
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	10.050	10.050	10.050
Reserves & Surplus	69.173	168.095	138.662
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	79.223	178.145	148.712
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	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

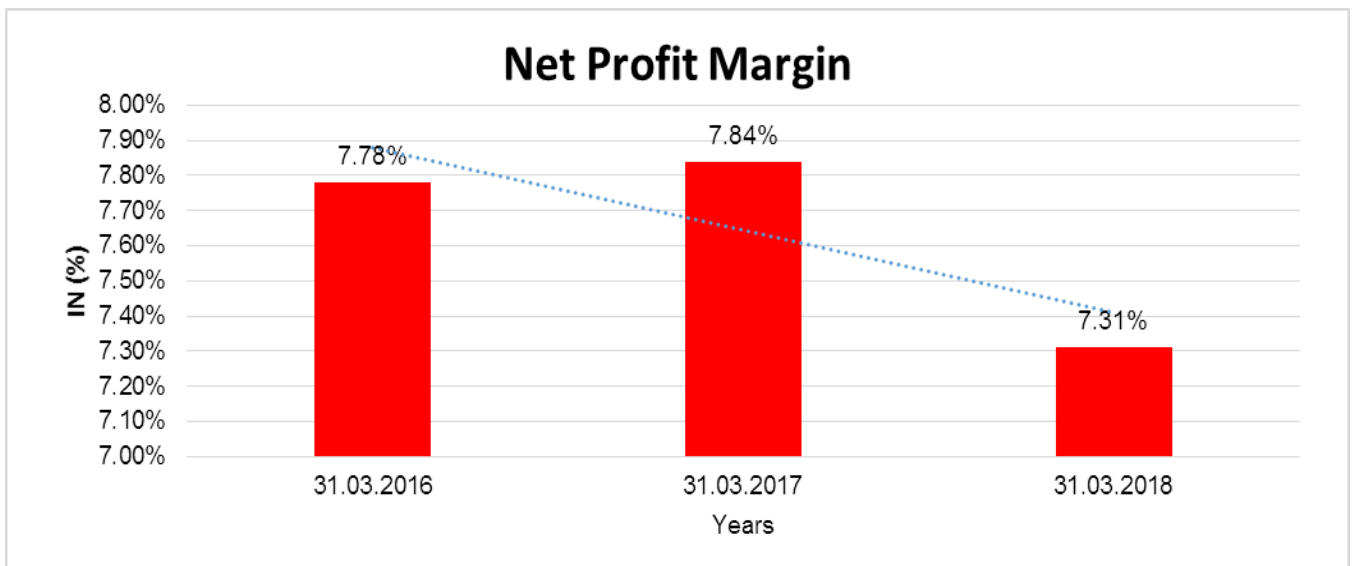
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	462.455	559.314	537.365
		20.945	(3.924)

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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	462.455	559.314	537.365
Profit/ (Loss)	35.984	43.824	39.255
	7.78 %	7.84 %	7.31 %



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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	Yes
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	Yes
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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE OF THE COMPANY :

The company has shown gross revenues of INR 545.970 Million indicating a decrease by INR 242.50 Lacs over the earlier fiscal year. In terms of percentage it is more by 4.25%. The Net Profit (Loss) for the year amounted to INR 39.255 Million in the current year as compared to INR 43.824 Million in the previous year.

CURRENT SCENARIO:

In the current financial year too the turnover of the Company is expected to rise and also the profitability will commensurate with increased turnover. The directors are of the strong opinion and confidence that during the current year the company will perform well.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- 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 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 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	NRG
Report Prepared by :	SUD

SCORE FACTORS

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