

MIRA INFORM REPORT

Report No. :	519967
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SCHLEMMER TECHNOLOGY INDIA PRIVATE LIMITED
Registered Office :	R. S. No. 86/4, Thirubhuvanai Road, Sanyasikuppam Village, Pondicherry-605107
Tel. No.:	91-413-2640762/ 6456200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.01.2016
CIN No.: [Company Identification No.]	U74900PY2016PTC003040
Capital Investment / Paid-up Capital :	INR 19.126 Million
PAN No.: [Permanent Account No.]	AAWCS7586G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of domestic electric appliances such as refrigerator and also Motor vehicle parts and accessories. [Registered Activity]
No. of Employees :	Not Divulged

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 is a subsidiary of "Schlummer GMBH, Germany" incorporated in the year 2016.</p> <p>For the financial year 2017, the company has earned revenue of INR 68.99 million in its first year of its business operation but has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and average debt protection metrics.</p> <p>Rating gets constrained on account of its short track record of its business operation and its presence in highly competitive automobile industry.</p> <p>However, these rating strengths gets partially offset by its strong financial and managerial 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 dealing 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.

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

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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 18.07.2018.

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 BY

Name :	Mr. Rohit
Designation :	Sales Department
Contact No.:	91-413-2640762
Date :	16.07.2018

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-413-6456200]

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LOCATIONS

Registered Office/ Factory :	R. S. No. 86/4, Thirubhuvanai Road, Sanyasikuppam Village, Pondicherry-605107, India
Tel. No.:	91-413-2640762/ 6456200
Fax No.:	91-413-2640422
E-Mail :	info-india@schlemmer.com
Website :	https://www.schlemmer.com

DIRECTORS

AS ON: 31.03.2018

Name :	Dieter Walter Ulrich Brenner
Designation :	Additional Director
Address :	Sudmaehrenstrasse 16 Poing 85586 DE
Date of Appointment :	01.05.2016
DIN No.:	07454621
Name :	Thiruvagasam Jayaraman
Designation :	Additional Director
Address :	42, First Cross Street, Murugesan Nagar Pudupet, Pondicherry-605008, India
Date of Birth/Age :	08.03.1963
Date of Appointment :	22.12.2016
DIN No.:	07669222

KEY EXECUTIVES

Name :	Mr. Rohit
Designation :	Sales Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

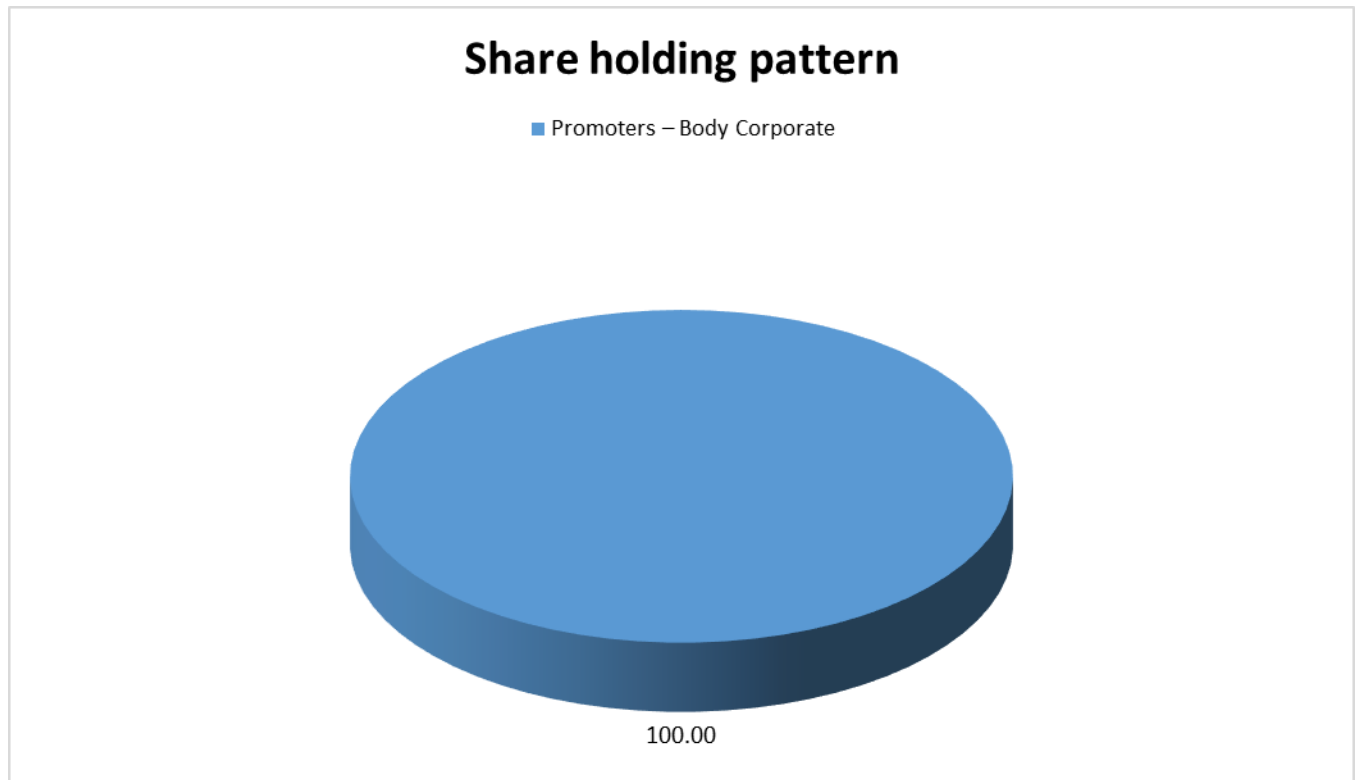
AS ON: 29.12.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Schlemmer GMBH	1912453	99.99
Praveen Singhal	99	0.01
Abhishek Mishral	1	0.00
Total	1912553	100.00

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AS ON: 29.12.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of domestic electric appliances such as refrigerator and also Motor vehicle parts and accessories. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	84509090	Manufacture of domestic electric

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	87149990	appliances such as refrigerator Motor vehicle parts and accessories manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged

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	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Facilities :	---	

Auditors :	
Name :	Ganesan and Company Chartered Accountants
Address :	23, Jawaharlal Nehru Street, Pondicherry-605001, India
Tel. No.:	91-413-2336884/ 2332015/ 2338975
E-Mail :	support@gandco-ca.com
PAN No.:	AAAFG4385N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Schlemmer GMBH

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1960000	Equity Shares	INR 10/- each	INR 19.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1912553	Equity Shares	INR 10/- each	INR 19.126 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			19.126
(b) Reserves & Surplus			(34.073)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			(14.947)
(3) Non-Current Liabilities			
(a) Long-term borrowings			140.368
(b) Deferred tax liabilities (Net)			0.975
(c) Other long term liabilities			0.000
(d) long-term provisions			0.704
Total Non-current Liabilities (3)			142.047
(4) Current Liabilities			
(a) Short term borrowings			4.722
(b) Trade payables			5.108
(c) Other current liabilities			11.292
(d) Short-term provisions			0.273
Total Current Liabilities (4)			21.395
TOTAL			148.495
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			11.258
(ii) Intangible Assets			83.772
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.002
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			2.245
(e) Other Non-current assets			0.000
Total Non-Current Assets			97.277

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			8.446
(c) Trade receivables			17.285
(d) Cash and cash equivalents			25.120
(e) Short-term loans and advances			0.274
(f) Other current assets			0.093
Total Current Assets			51.218
TOTAL			148.495

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Revenue from Operations		68.993
	Other Income		0.132
	TOTAL		69.125
Less	EXPENSES		
	Cost of Materials Consumed		40.008
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(3.194)
	Employees benefits expense		12.259
	Other expenses		24.415
	TOTAL		73.488
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(4.363)
Less	FINANCIAL EXPENSES		11.858
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(16.221)
Less/ Add	DEPRECIATION/ AMORTISATION		16.877
	PROFIT/ (LOSS) BEFORE TAX		(33.098)
Less	TAX		0.975
	PROFIT/ (LOSS) AFTER TAX		(34.073)

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	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings			0.234
	TOTAL EARNINGS			0.234
	Earnings/ (Loss) Per Share (INR)			(17.82)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			(8.488)
Net cash flow from / (used in) operating activities			(8.478)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			91.44
Account Receivables Turnover (Income / Sundry Debtors)			3.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			46.60
Inventory Turnover (Operating Income / Inventories)			(0.52)
Asset Turnover (Operating Income / Net Fixed Assets)			(0.05)

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			1.09
Debt Equity Ratio (Total Liability / Networth)			(9.71)

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Current Liabilities to Networth (Current Liabilities / Net Worth)			(1.43)
Fixed Assets to Networth (Net Fixed Assets / Networth)			(6.36)
Interest Coverage Ratio (PBIT / Financial Charges)			(0.37)

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			(49.39)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(22.95)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			227.96

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				2.39
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)				2.00
G-Score Ratio Financial (Networth / Total Assets)				(0.10)
G-Score Ratio Debt (Debts / Equity Capital)				7.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				2.39

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

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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 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

UNSECURED LOANS

PARTICULARS		31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties		140.368
SHORT TERM BORROWINGS		
Loans repayable on demand		
From Banks		4.722
HDFC A/c		
Total		145.090

FIXED ASSETS:

Tangible Assets

- Land - Lease hold
- Building
- Furniture and Fittings
- Computer
- Plant and Machinery
- Office equipments
- Electrical Installations & Equipment
- Moulds and Dies
- Motor Vehicles

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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	IND

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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)