

MIRA INFORM REPORT

Report No. :	541687
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	SIAMP INDIA PRIVATE LIMITED [w.e.f. 01.02.2016]
Formerly Known As :	SIAMP SANITARYWARE PRIVATE LIMITED
Registered Office :	Module 1 to 4, Nexus Industrial Park, Survey No: 767/B, Village - Kotambi, Waghodia, Vadodara – 391510, Gujarat
Tel. No.:	91-161-6812120
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.09.2012
CIN No.: [Company Identification No.]	U26900GJ2012PTC071834
Capital Investment / Paid-up Capital :	INR 0.555 Million
PAN No.: [Permanent Account No.]	AASCS1396N
GSTN : [Goods & Service Tax Registration No.]	24AASCS1396N1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Production and Assembly of Sanitary Equipment and Parts of Sanitary Equipment Accessories. [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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Lydie Holdings S.A" based in Luxemburg and it was incorporated in the year 2012.</p> <p>As per financials of March 2018, the company has registered decline in its revenue and has incurred losses.</p> <p>Rating takes into consideration the company's sound net worth base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management.</p> <p>However, rating strength is partially offset by continuous losses from its operations.</p> <p>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 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

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

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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 26.11.2018

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 [TEL. NO.: 91-9909452613]

LOCATIONS

Registered Office :	Module 1 to 4, Nexus Industrial Park, Survey No: 767/B, Village - Kotambi, Waghodia, Vadodara – 391510, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	p.dave@siamp.com
Website :	http://www.siamp.co.uk

DIRECTORS

AS ON: 31.03.2018

Name :	Tigrane Mouchehgh Djierdjan
Designation :	Director
Address :	26 Boulevard Dv Tenao Monaco 98000 Mc
Date of Appointment :	05.09.2012
DIN No.:	00030676
Name :	Mr. Paresh Manilal Saraiya
Designation :	Director
Address :	18 Charotar Society, Old Padra Road, Baroda - 390020, Gujarat, India
Date of Appointment :	03.01.2014
DIN No.:	00063971
Name :	Mr. Amit Gupta Kumar
Designation :	Alternate Director
Address :	304 Tower 18, Monalisa, Manjalpur Vadodara – 390010, Gujarat, India
Date of Appointment :	30.11.2017
DIN No.:	06508517
Name :	Mr. Parthiv Aniruddh Dave
Designation :	Director
Address :	D/504, The Oakwood, Vasant Vihar, Vasna Bhayli Road, Bhayli, Vadodara - 391410, Gujarat, India
Date of Appointment :	10.07.2014
DIN No.:	06909086
Name :	Joel Yves Perrin
Designation :	Director
Address :	44 boulevard napoleon iii roseland carina 5 nice 06200 fr
Date of Appointment :	28.08.2014
DIN No.:	06958880
Name :	Francois Jean Cortet
Designation :	Director
Address :	91, Avenue Gaston Boissier Viroflay 78220 Fr
Date of Appointment :	24.11.2016
DIN No.:	07664847
Name :	Mr. Djivan Djierdjan
Designation :	Director
Address :	7et N.2 Les Dauphins 26 Boulevard Du Tenao Monaco 98000 At
Date of Appointment :	08.06.2018
DIN No.:	08111466

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

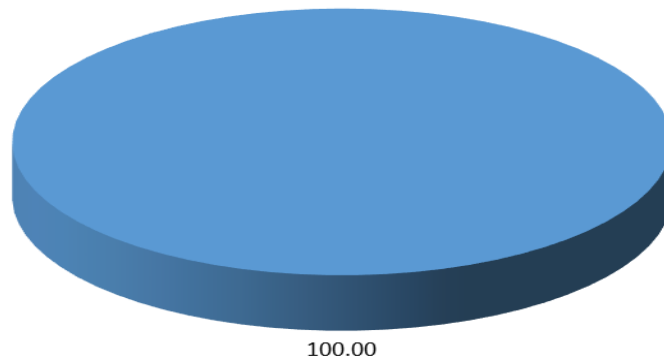
Names of Shareholders		No. of Shares
Lydie Holdings S A, Luxembourg		44950
Asteria Ventures LLP		10544
Paresh Saraiya		1
Total		55495

AS ON: 25.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

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Line of Business :	Manufacturer, Production and Assembly of Sanitary Equipment and Parts of Sanitary Equipment Accessories. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	39221000	Baths, shower-baths, sinks, wash-basins, bidets, lavatory pans, seats and covers, flushing cisterns and similar sanitary war
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	--

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No. of Employees :	Information declined by the management																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>--</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	--	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:	--
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							

Auditors :	
Name :	K. C. Mehta and Company Chartered Accountants
Address :	2nd Floor, Meghdhanush, Race Course, Vadodara – 390007, Gujarat, India
Tel. No.:	91-265-2440400
Fax No.:	91-265-2440455
E-Mail :	office@kcmebta.com
Income-tax PAN of auditor or auditor's firm :	AABFK1558J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Lydie Holding S A
Fellow Subsidiary:	<ul style="list-style-type: none"> • SIAMP Limited, Vietnam • SIAMP CEDEP, Monaco • SIAK Insaat Malz San Ve TIC A, Turkey

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 10/- each	INR 0.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
55495	Equity Shares	INR 10/- each	INR 0.555 Million

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	0.555	0.555	0.555
(b) Reserves & Surplus	137.958	164.046	170.575
(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)	138.513	164.601	171.130
(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	2.004	1.183	0.000
(d) long-term provisions	3.975	3.035	1.682
Total Non-current Liabilities (3)	5.979	4.218	1.682
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	20.499	14.963	29.058
(c) Other current liabilities	4.920	4.155	14.151
(d) Short-term provisions	0.311	0.236	2.964
Total Current Liabilities (4)	25.730	19.354	46.173
TOTAL	170.222	188.173	218.985
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57.728	47.768	50.746
(ii) Intangible Assets	0.010	0.029	0.056
(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)	0.000	0.000	1.288
(d) Long-term Loan and Advances	5.909	10.589	6.081
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	63.647	58.386	58.171

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.989	41.149	24.506
(c) Trade receivables	19.733	10.119	82.192
(d) Cash and cash equivalents	40.844	65.163	43.140
(e) Short-term loans and advances	10.040	10.014	9.107
(f) Other current assets	0.969	3.342	1.869
Total Current Assets	106.575	129.787	160.814
TOTAL	170.222	188.173	218.985

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	73.767	91.773	281.531
	Other Income	3.737	4.847	2.449
	TOTAL	77.504	96.620	283.980
Less	EXPENSES			
	Cost of Materials Consumed	37.016	57.769	184.509
	Purchases of Stock-in-Trade	24.413	9.374	6.138
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.432)	(12.887)	(3.881)
	Employees benefits expense	14.980	15.260	12.963
	Other expenses	20.899	24.810	20.748
	TOTAL	94.876	94.326	220.477
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(17.372)	2.294	63.503
Less	FINANCIAL EXPENSES	0.049	0.528	0.832
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(17.421)	1.766	62.671
Less/ Add	DEPRECIATION/ AMORTISATION	8.667	8.176	4.431
	PROFIT/(LOSS) BEFORE TAX	(26.088)	(6.410)	58.240
Less	TAX	0.000	0.119	19.285
	PROFIT/(LOSS) AFTER TAX	(26.088)	(6.529)	38.955

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	EARNINGS IN FOREIGN CURRENCY			
	Export of goods and handling charges	0.649	0.068	0.114
	IMPORTS			
	Raw Materials	24.993	29.277	65.433
	Stores & Spares	0.000	0.127	0.000
	Capital Goods	0.833	0.163	0.668
	TOTAL IMPORTS	25.826	29.567	66.101
	Earnings Per Share (INR)	(470.09)	(117.66)	780.74

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	(18.065)	41.268	45.189
Net Cash Generated from Operating Activities	(18.460)	38.810	24.928

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.64	40.25	106.56
Account Receivables Turnover (Income / Sundry Debtors)	3.74	9.07	3.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.80	81.34	55.63
Inventory Turnover (Operating Income / Inventories)	(0.50)	0.06	2.59
Asset Turnover (Operating Income / Net Fixed Assets)	(0.30)	0.05	1.25

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.15	0.10	0.21
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.19	0.12	0.27
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.42	0.29	0.30
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(354.53)	4.34	76.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(35.37)	(7.11)	13.84
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(15.33)	(3.47)	17.79
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(18.83)	(3.97)	22.76

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	4.14	6.71	3.48
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.78	4.58	2.95
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.81	0.87	0.78
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity	4.14	6.71	3.48

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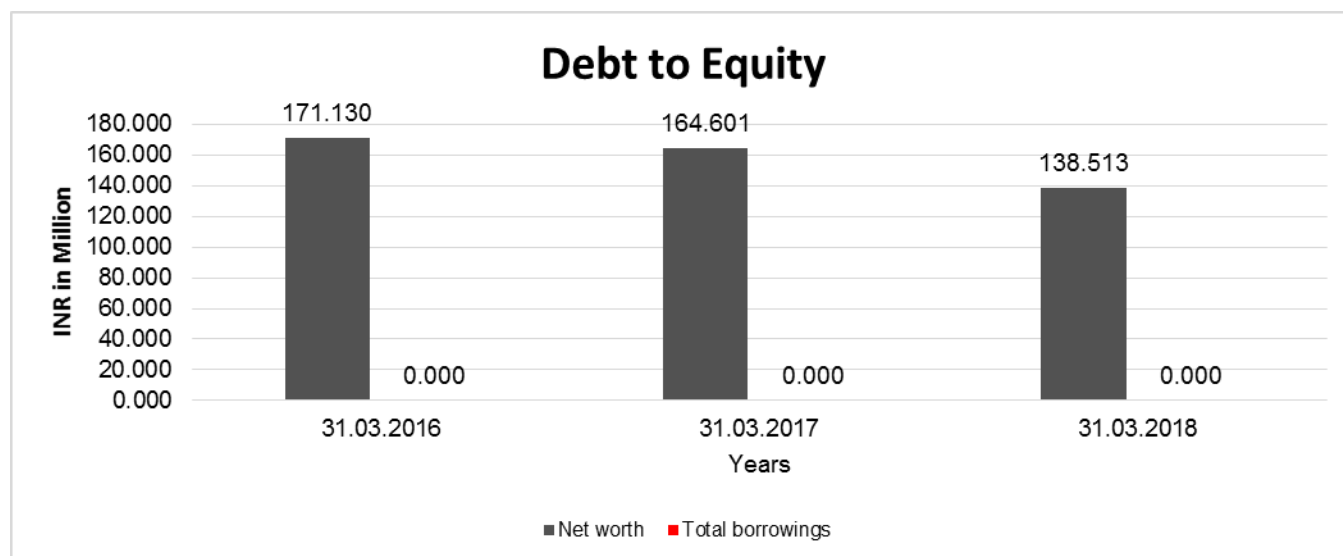
(Total Current Assets / Total Current Liabilities)

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

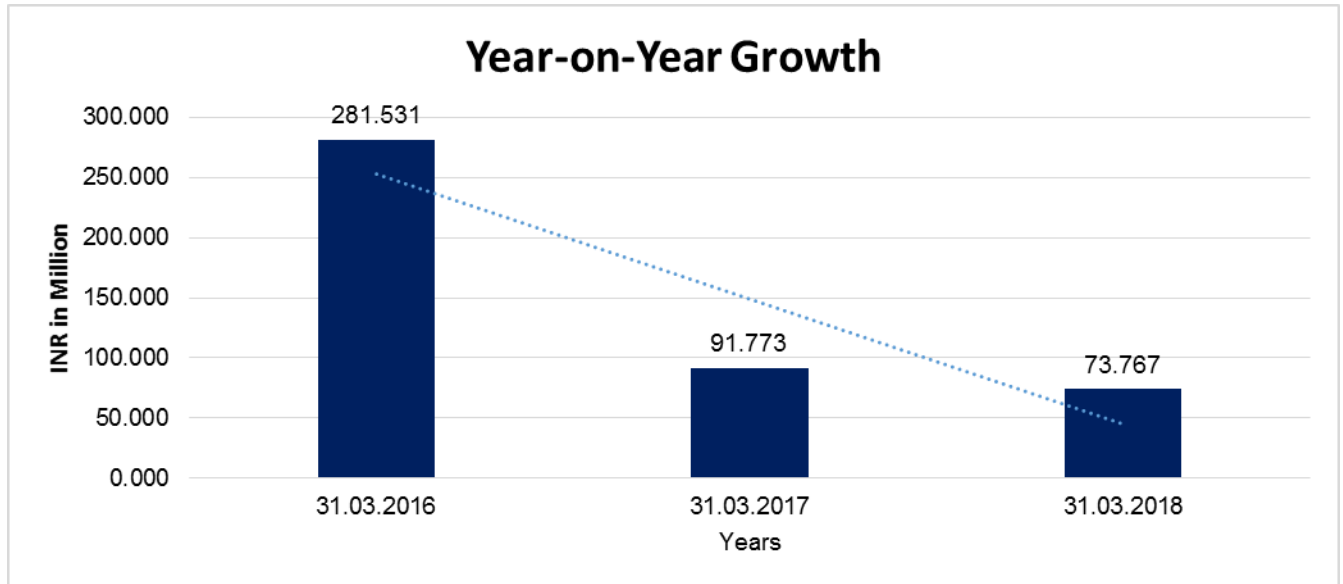
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.555	0.555	0.555
Reserves & Surplus	170.575	164.046	137.958
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	171.130	164.601	138.513
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

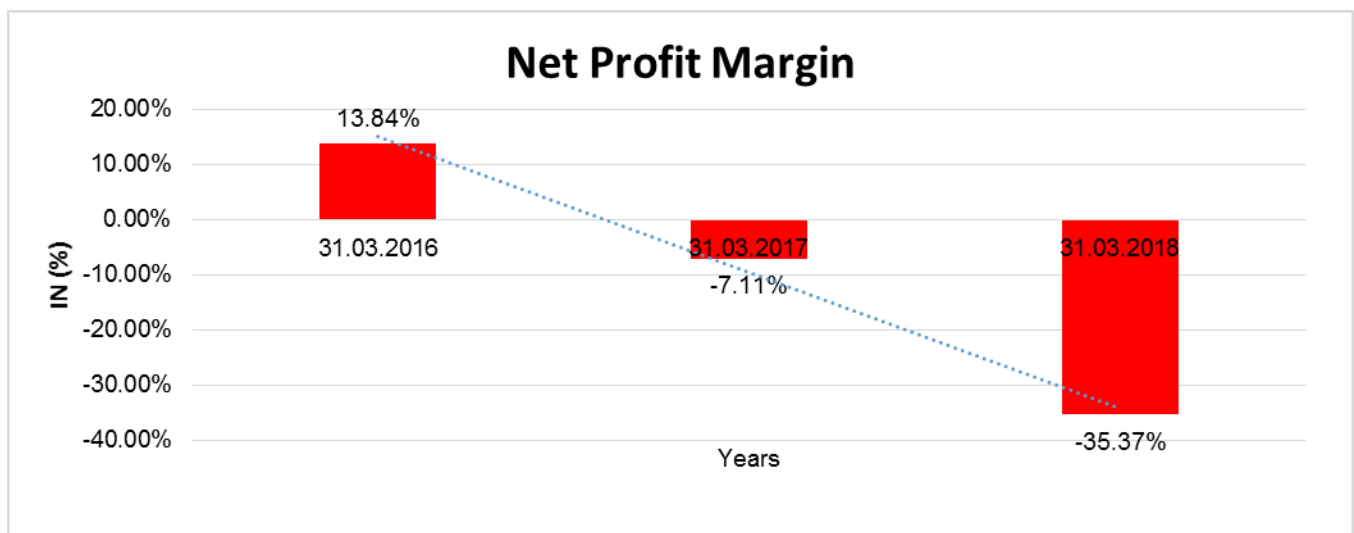
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	281.531	91.773	73.767
		(67.402)	(19.620)

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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	281.531	91.773	73.767
Profit/(Loss)	38.955	(6.529)	(26.088)
	13.84%	(7.11%)	(35.37%)



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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 CHARGES: NO CHARGES EXISTS FOR COMPANY

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BACKGROUND OF THE COMPANY

The company was incorporated on September 5, 2012 and is a subsidiary of lysie holding S. A. The company is engaged in the business of manufacturer, production and assembly of sanitary equipment and parts of sanitary equipment accessories.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income tax (AY 2014-15)	2.045	2.035

FIXED ASSETS:

- Plant and Machinery
- Leasehold Improvements
- Office Equipment
- Furniture's and Fixture
- Vehicles
- Computer

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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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIK
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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