

MIRA INFORM REPORT

Report No. :	529240
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	XAL TOOL INDIA PRIVATE LIMITED
Registered Office :	F-II/13, M.I.D.C., Pimpri, Pune – 411018, Maharashtra
Tel. No.:	91-20-66311400/ 411
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.2009
CIN No.: [Company Identification No.]	U29220PN2009FTC133525
Capital Investment / Paid-up Capital :	INR 40.853 Million
IEC No.: [Import-Export Code No.]	3108019562
TIN No.:	27930697400
PAN No.: [Permanent Account No.]	AAACX0701A
GSTN : [Goods & Service Tax Registration No.]	27AAACX0701A1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Lighting Fixtures/Parts and Accessories for Lighting. [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 is a subsidiary of "XAL GmbH" based in Germany and it was incorporated in the year 2009. It is a manufacturer of electrical lights and equipment.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue but has reported losses.</p> <p>Rating takes into consideration the company's continuous losses from its operations marked by moderate financial risk profile along with negative reserve level and average liquidity position.</p> <p>However, rating weakness is partially offset by financial and managerial support received from 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 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

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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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 11.09.2018

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 :	Ms. Vanita Shendkar
Designation :	Accounts Department
Contact No.:	91-20-30065503
Date :	10.09.2018

[91-8380010400] Continuously ringing

LOCATIONS

Registered Office :	F-II/13, M.I.D.C., Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-66311400/ 411/ 30065503
Fax No.:	Not Available
E-Mail :	samson.pailo@xal.com xaltoolindia@xal.com vanita.shendkar@xal.com
Website :	www.xal.com

DIRECTORS

AS ON: 31.03.2018

Name :	Martin Klaus Dlaska
Designation :	Director
Address :	Sebersdorfberg, 110 8272 Sebersdorf Na At
Date of Birth/Age :	10.01.1970
Date of Appointment :	18.10.2011
DIN No.:	05100706
Name :	Andreas Petrik
Designation :	Director
Address :	8010, Graz, Korosistrasse, 61 H/2 Graz 61 At
Date of Birth/Age :	24.11.1988
Date of Appointment :	20.01.2012
DIN No.:	05177401
Name :	Michael Oliver Schade
Designation :	Managing Director
Address :	No. 62, 16th Cross, 14th B Main Road, Sector 4, HSR Layout, Bangalore-560034, Karnataka, India
Date of Appointment :	08.01.2018
DIN No.:	06579157

KEY EXECUTIVES

Name :	Ms. Vanita Shendkar
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

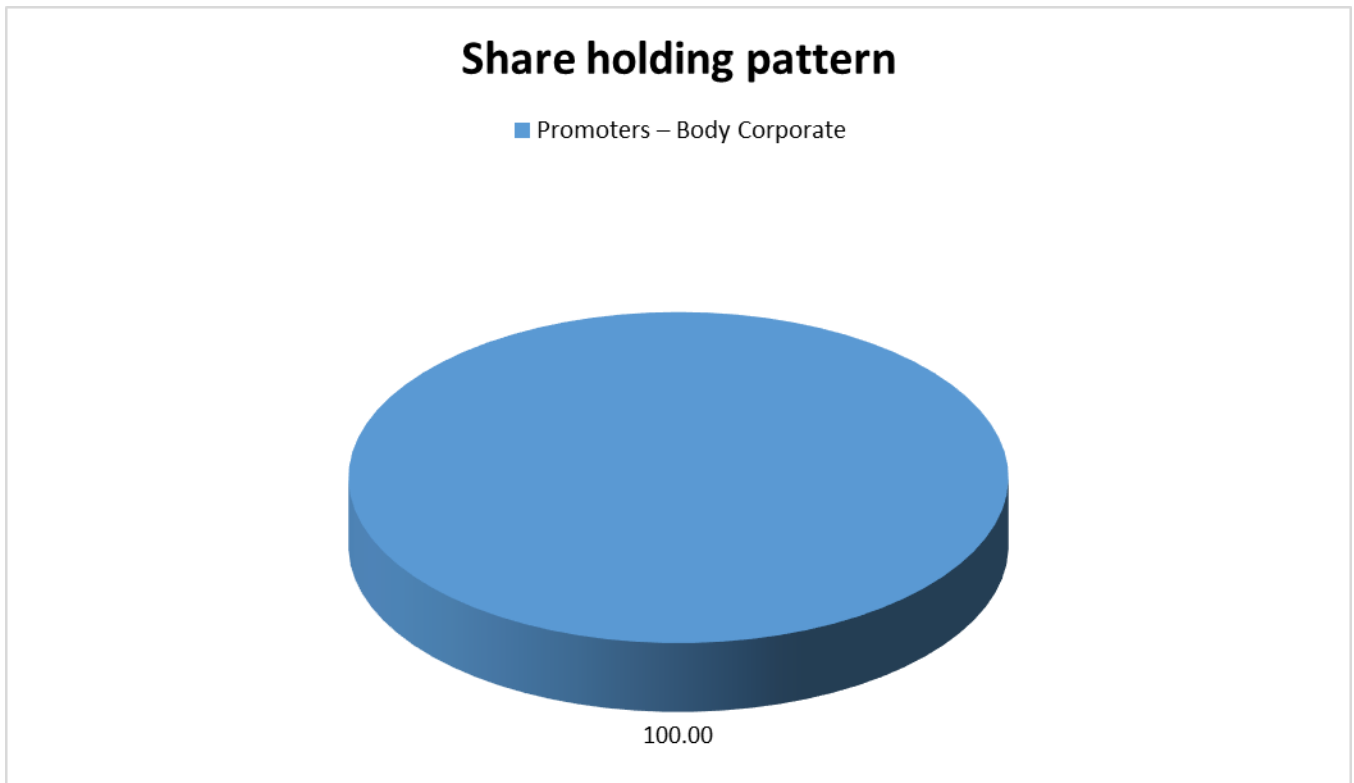
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
XAL GMBH	4085287
X Immobilien GMBH, Austria	1
Total	4085288

AS ON: 29.09.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturing of Lighting Fixtures/Parts and Accessories for Lighting. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85122090	Manufacturing of electrical lights and equipments
Brand Names :	Not Available	

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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 :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--

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	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	A.R. Asaikar and Company Chartered Accountants
Address :	65/20, 1st Floor, "Krunthanjali", Shangrilla Restaurant Lane, Law College Road, Erandwane, Pune-411004, Maharashtra, India
PAN No.:	AAQFA7164B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	XAL GmbH
Associate Company :	<ul style="list-style-type: none"> • XAL India Private Limited, India • XAL FZE • XAL Inc, USA • Wever and Ducre Bvba-Belgium • APTI, China • X-Tec(Partner)-Austria • XAL Holding GmbH • X-Tech GmbH

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4085288	Equity Shares	INR 10/- each	INR 40.853 Million

FINANCIAL DATA
[all figures are in INR 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	40.853	40.853	40.853
(b) Reserves & Surplus	(13.317)	(9.356)	(8.304)
(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)	27.536	31.497	32.549
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	31.190
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	31.190
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	140.265	114.389	89.295
(c) Other current liabilities	32.494	63.685	58.765
(d) Short-term provisions	11.882	11.994	4.593
Total Current Liabilities (4)	184.641	190.068	152.653
TOTAL	212.177	221.565	216.392
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46.331	41.209	32.415
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000
(d) Long-term Loan and Advances	8.951	5.751	2.360
(e) Other Non-current assets	0.498	-1.118	-2.661
Total Non-Current Assets	55.780	45.842	32.114

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	90.878	95.005	81.469
(c) Trade receivables	36.588	39.499	48.464
(d) Cash and cash equivalents	1.277	27.472	33.223
(e) Short-term loans and advances	27.654	13.747	21.122
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	156.397	175.723	184.278
TOTAL	212.177	221.565	216.392

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	189.039	236.247	160.912
	Other Income	22.236	16.168	101.416
	TOTAL	211.275	252.415	262.328
Less	EXPENSES			
	Cost of Materials Consumed	114.984	144.146	120.461
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.767	(2.861)	(15.829)
	Employees benefits expense	49.908	44.977	31.113
	Other expenses	32.819	46.276	82.370
	TOTAL	201.478	232.538	218.115
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.797	19.877	44.213
Less	FINANCIAL EXPENSES	4.150	11.967	6.822
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.647	7.910	37.391
Less/ Add	DEPRECIATION/ AMORTISATION	9.608	7.127	6.859
	PROFIT/ (LOSS) BEFORE TAX	(3.961)	0.783	30.532
Less	TAX	0.000	1.835	0.000
	PROFIT/ (LOSS) AFTER TAX	(3.961)	(1.052)	30.532

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	IMPORTS			
	Raw Materials	65.101	13.791	32.167
	TOTAL IMPORTS	65.101	13.791	32.167
	Earnings/ (Loss) Per Share (INR)	(0.97)	(0.26)	7.47

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	34.694	31.055
Cash generated from operations	(15.495)	36.827	NA
Net Cash flow from operating activities	(9.707)	43.760	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.64	61.03	109.93
Account Receivables Turnover (Income / Sundry Debtors)	5.17	5.98	3.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	445.25	289.65	270.57
Inventory Turnover (Operating Income / Inventories)	0.11	0.21	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.48	1.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	1.01	0.99
Debt Equity Ratio (Total Liability / Networth)	0.00	1.10	1.91

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Current Liabilities to Networth (Current Liabilities / Net Worth)	6.71	6.03	4.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.68	1.31	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.36	1.66	6.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.10)	(0.45)	18.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.87)	(0.47)	14.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(14.38)	(3.34)	93.80

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.85	0.92	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.35	0.42	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.14	0.15
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.85	1.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.85	0.92	1.21

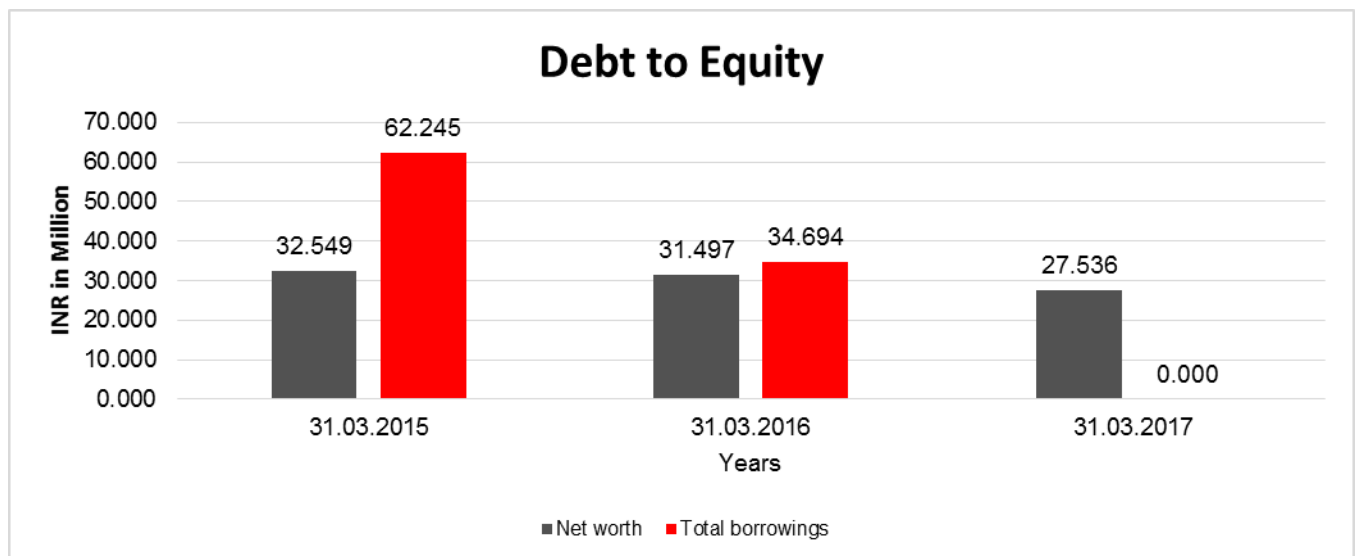
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

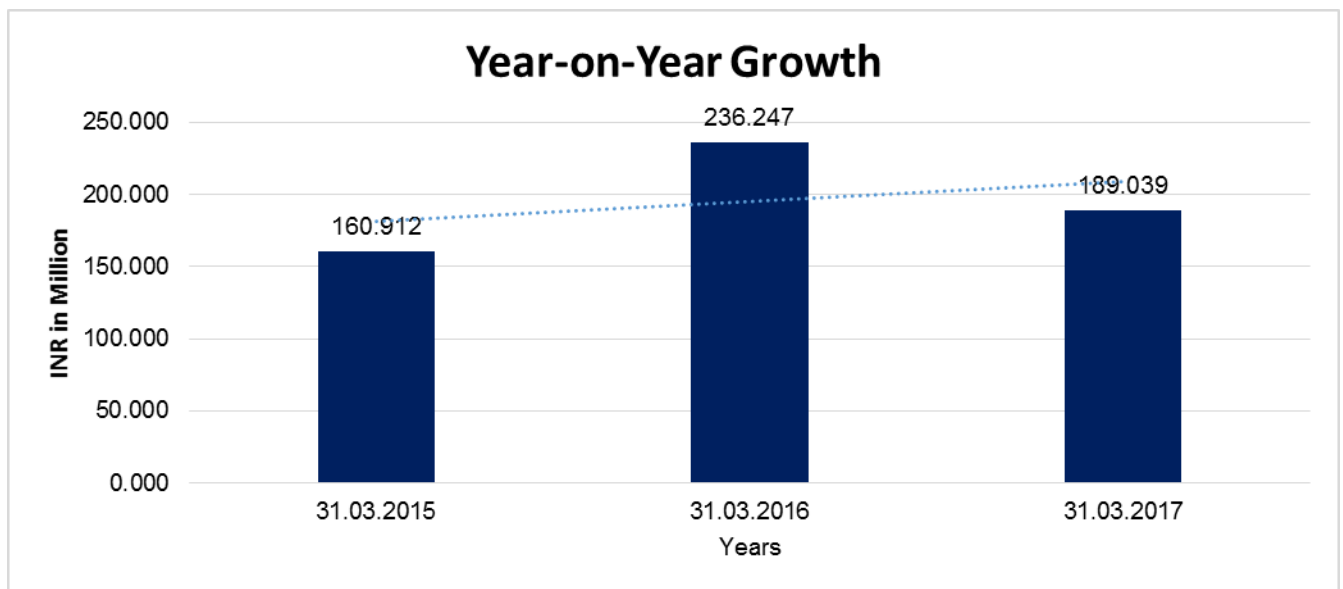
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.853	40.853	40.853
Reserves & Surplus	(8.304)	(9.356)	(13.317)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	32.549	31.497	27.536
long-term borrowings	31.190	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	31.055	34.694	0.000
Total borrowings	62.245	34.694	0.000
Debt/Equity ratio	1.912	1.102	0.000



YEAR-ON-YEAR GROWTH

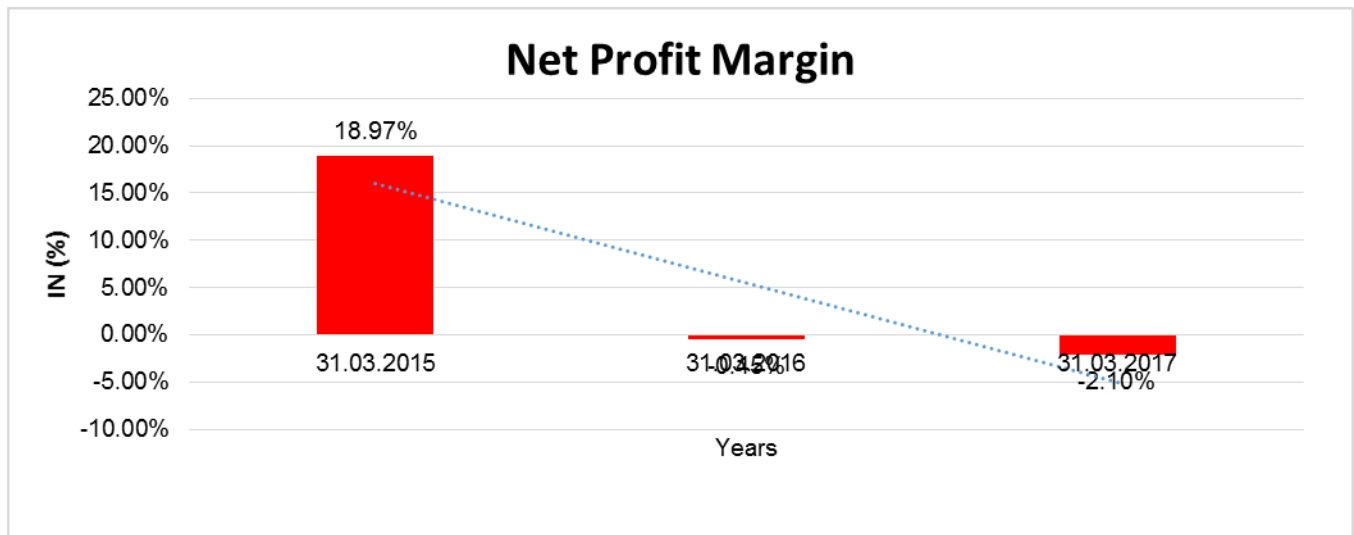
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	160.912	236.247	189.039
		46.818	(19.982)



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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	160.912	236.247	189.039
Profit/ (Loss)	30.532	(1.052)	(3.961)
	18.97%	(0.45%)	(2.10%)



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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	Yes
21	Banking facility details	Yes
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

CORPORATE INFORMATION:

Subject was incorporated on 16th February 2009 having registered office at F-II/13 MIDC Pimpri, Pune. Company has engaged in manufacturing Lighting fixtures/parts and accessories for lighting.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Leasehold Improvements

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 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RUP

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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	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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