

MIRA INFORM REPORT

Report No. :	518393
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	SUNTARA COSMETICS PRIVATE LIMITED
Registered Office :	Plot B-1, Phase I, MEPZ-SEZ, Tambaram, Chennai – 600045, Tamilnadu
Tel. No.:	91-44-42248900 / 800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.12.2003
CIN No.: [Company Identification No.]	U24246TN2003PTC052205
Capital Investment / Paid-up Capital :	INR 40.500 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAHCS7900B
GSTN : [Goods & Service Tax Registration No.]	33AAHCS7900B1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Soap, detergents, cleaning preparation and perfume. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 800000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. It is a subsidiary of Sunburst Ventures Limited.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.95%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with low debt balance sheet profile and average liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
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 09.07.2018

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 DENIED BY

Name :	Mr. Jayesh Sheth
Designation :	Director

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Contact No.:	91-44-42248900 / 800
Name :	Mr. Ravi
Designation :	Company Secretary
Contact No.:	91-9444753364
Date :	05.07.2018

LOCATIONS

Registered Office :	Plot B-1, Phase I, MEPZ-SEZ, Tambaram, Chennai – 600045, Tamilnadu, India
Tel. No.:	91-44-42248900
Mobile No.:	91-9444753364 (Mr. Ravi)
Fax No.:	Not Available
E-Mail :	ramani.n@suntara-india.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jayesh Sheth		
Designation :	Director		
Address :	Scion International LLC P.O. Box No.5551 Dubai - 0097 AE		
Date of Appointment :	23.12.2003		
DIN No.:	02676385		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900TN2004PTC052765	SUNRAY DESIGNS PRIVATE LIMITED	25/02/2016	-
U51909MH2002PTC136617	SCION MARKETING (INDIA) PRIVATE LIMITED	25/07/2002	-
Name :	Mr. Balasubramanian Sankaran		
Designation :	Director		
Address :	No.01, Venkateswara Nagar, 3rd Street, Adayar Chennai – 600020, Telangana, India		
Date of Appointment :	06.06.2016		
DIN No.:	07572612		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900TN2004PTC052765	SUNRAY DESIGNS PRIVATE LIMITED	30/05/2011	-
U51909MH2002PTC136617	SCION MARKETING (INDIA) PRIVATE LIMITED	29/09/2017	-
Name :	Mr. Ramani		
Designation :	Whole-time Director		
Address :	Plot No.12, Door No.12, III Street, Elango Nagar, Virugambakkam, Chennai –		

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	600092, Telangana, India
Date of Appointment :	12.12.2014
DIN No.:	03509258

KEY EXECUTIVES

Name :	Mr. Ravi
Designation :	Company Secretary

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Equity shares	No. of Preference Shares
Sunburst Ventures Limited, Mauritius	49999	4000000
Jayesh Sheth as nominee	1	NIL
Total	50000	4000000

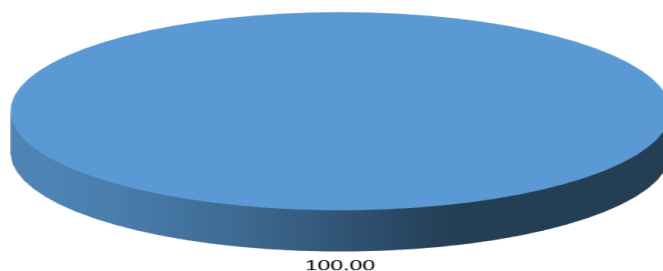
Equity Share Break up (Percentage of Total Equity)

AS ON 21.08.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



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BUSINESS DETAILS

Line of Business :	Manufacturing of Soap, detergents, cleaning preparation and perfume. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Soap, detergents, cleaning preparation and perfume manufacturing services	99884260
	Name and Description of main products / services	NIC Code
	Perfumes	202-2023-20239
	Plastics	222-2220-22203
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg lower Parel (West), Mumbai-400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loan with ICICI Bank	4.069	1.498
	SHORT TERM BORROWINGS		
	Export packing credit - PCFC	89.623	90.703
	Total	93.692	92.201

Auditors :	
Name :	Sri and Company Chartered Accountants Chartered Accountants
Address :	Dhanalakshmi Flat No. F2, Sindur Cascade, O.2, Krishna, Street, North Usman Road, T. Nagar, Chennai - 600017, Tamilnadu, India
Tel. No.:	91-44-28140850 / 1131 / 2064
E-Mail :	sricoindia@gmail.com
PAN No.:	AAXFS6133K
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Sunburst Venture Limited

CAPITAL STRUCTURE

AS ON 21.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million
4000000	Preference Shares	INR 10/- each	INR 40.000 Million
	Total		INR 40.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million
4000000	Preference Shares	INR 10/- each	INR 40.000 Million
	Total		INR 40.500 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	40.500	40.500	40.500
(b) Reserves & Surplus	239.360	229.095	228.674
(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)	279.860	269.595	269.174
(3) Non-Current Liabilities			
(a) Long-term borrowings	35.230	32.659	32.776
(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)	35.230	32.659	32.776
(4) Current Liabilities			
(a) Short term borrowings	89.623	90.703	93.438
(b) Trade payables	279.314	186.961	176.501
(c) Other current liabilities	14.434	3.982	5.354
(d) Short-term provisions	6.214	4.504	3.158
Total Current Liabilities (4)	389.585	286.150	278.451
TOTAL	704.675	588.404	580.401
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	259.881	264.360	268.368
(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	4.227	3.727	3.270
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	264.108	268.087	271.638

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	248.979	225.558	191.701
(c) Trade receivables	170.850	75.463	96.320
(d) Cash and cash equivalents	7.866	8.820	5.250
(e) Short-term loans and advances	12.872	10.476	15.492
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	440.567	320.317	308.763
TOTAL	704.675	588.404	580.401

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	696.552	767.322	536.141
	Other Income	34.623	3.143	3.406
	TOTAL	731.175	770.465	539.547
Less	EXPENSES			
	Cost of Materials Consumed	515.894	570.227	373.450
	Purchase of Stock-in-trade	0.000	0.000	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(31.943)	(2.540)	16.835
	Employee Benefits Expenses	121.975	103.361	76.685
	Other Expenses	73.005	60.574	49.586
	TOTAL	678.931	731.622	516.556
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.244	38.843	22.991
Less	FINANCIAL EXPENSES	5.376	5.741	7.352
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46.868	33.102	15.639
Less	DEPRECIATION/ AMORTISATION	14.363	14.511	10.279
	PROFIT/(LOSS) BEFORE TAX	32.505	18.591	5.360
Less	TAX	11.960	6.655	(2.929)
	PROFIT/(LOSS) AFTER TAX	20.545	11.936	8.289
	Earnings / (Loss) Per Share (INR)	5.07	2.95	(2.05)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.53	35.90	65.57
Account Receivables Turnover (Income / Sundry Debtors)	4.08	10.17	5.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	197.62	119.67	172.51
Inventory Turnover (Operating Income / Inventories)	0.21	0.17	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.15	0.09

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.54	0.54
Debt Equity Ratio (Total Liability / Networth)	0.45	0.46	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.39	1.06	1.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	0.98	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	9.72	6.77	3.13

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.95	1.56	1.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.92	2.03	1.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.34	4.43	3.08

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.12	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.49	0.33	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.46	0.46
G-Score Ratio Debt (Debts / Equity Capital)		3.08	3.05	3.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.12	1.11

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

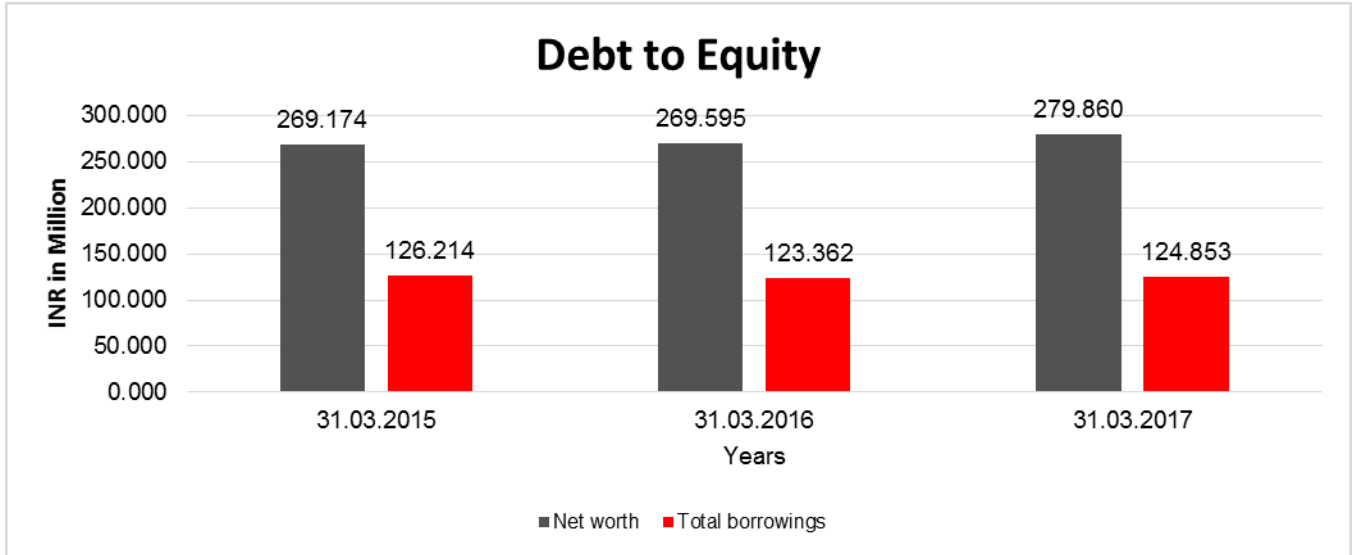
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.500	40.500	40.500
Reserves & Surplus	228.674	229.095	239.360
Share Application money pending allotment	0.000	0.000	0.000
Net worth	269.174	269.595	279.860
Long Term borrowings	32.776	32.659	35.230
Short Term borrowings	93.438	90.703	89.623

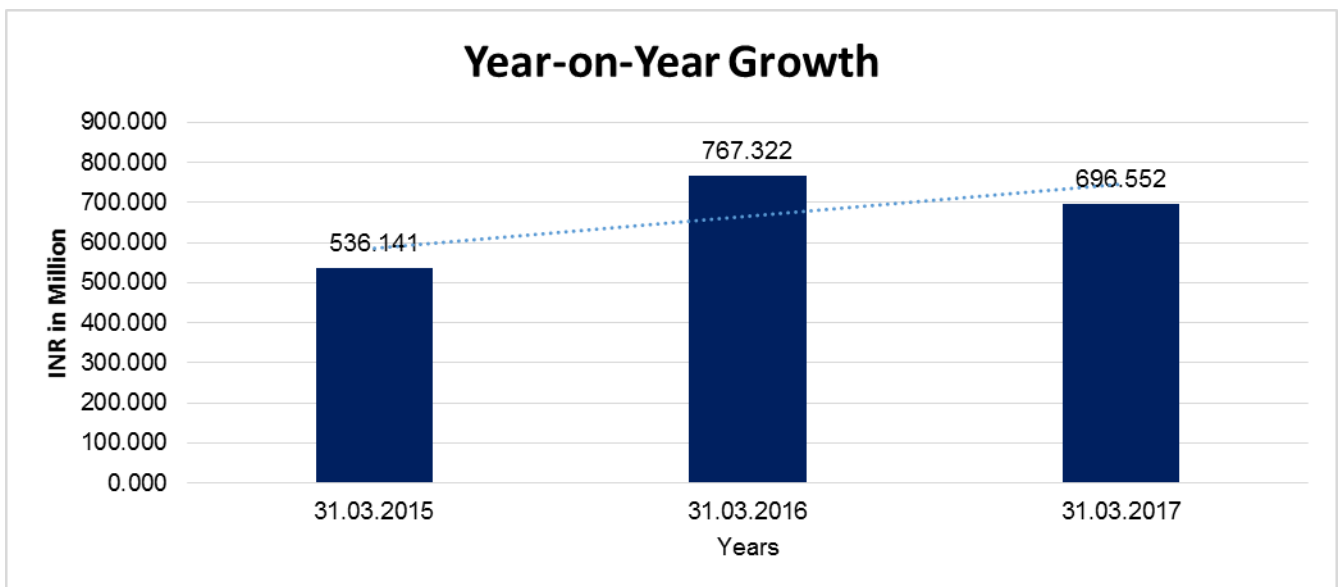
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	Total borrowings	126.214	123.362	124.853
Debt/Equity ratio		0.469	0.458	0.446



YEAR-ON-YEAR GROWTH

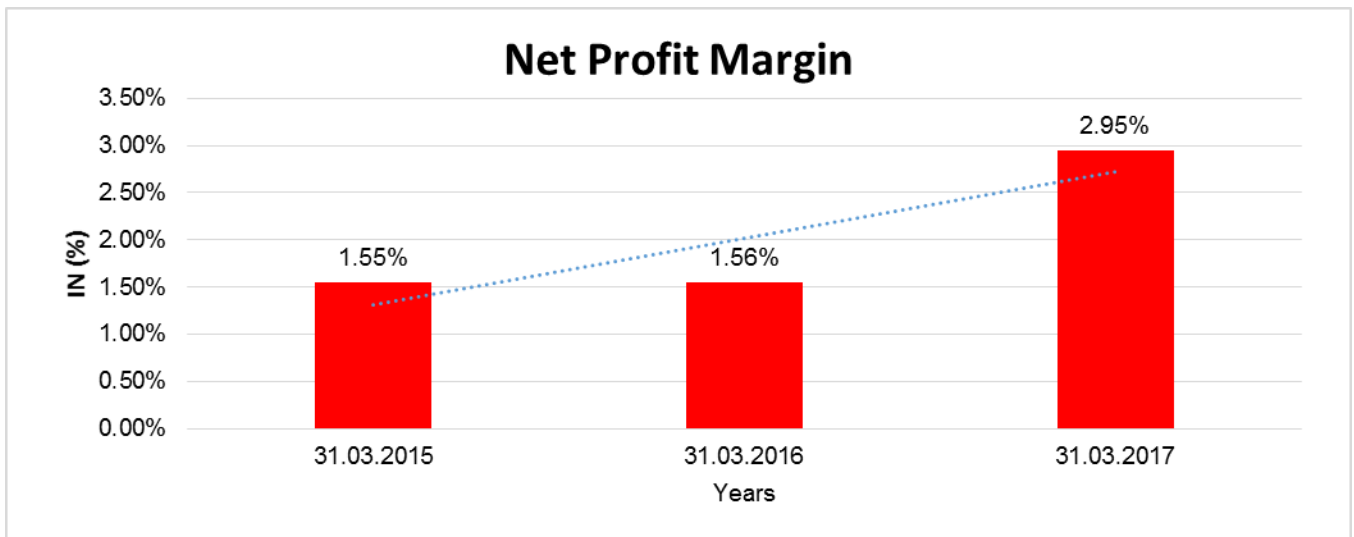
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	536.141	767.322	696.552
		43.119	(9.223)



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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	536.141	767.322	696.552
Profit/(Loss)	8.289	11.936	20.545
	1.55%	1.56%	2.95%



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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	No
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

BUSINESS OPERATIONS:

The Performance of the Company during the year under review has been satisfactory. The company recorded total sales of INR 696.552 Million in comparison to the sales of INR 767.322 Million in the previous year. The drop-in sales is due to general slowdown in the World Economy during the period. However, the situation is improving and the management is focusing on enhancing the production and service to their valued customers by adopting cost effective innovative technology and through continual development.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From Promoter	31.161	31.161
Total	31.161	31.161

INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G55375 695	100126 100	HDFC BANK LIMITE D	28/08/2 017	-	-	70000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI-400013, INDIA
2	C05878 426	105013 37	ICICI BANK LIMITE D	28/03/2 014	-	-	15700000.0	LANDMARK RACE COURSE CIRCLE ALKAPURI BARODA- 390015, GUJARAT, INDIA
3	C05946 538	100457 13	ICICI BANK LIMITE D	15/03/2 007	28/03/20 14	-	106500000.0	LANDMARK RACE COURSE CIRCLE ALKAPURI BARODA- 390015, GUJARAT, INDIA
4	B65652 752	101803 01	3I INFOTE CH TRUST EESHIP SERVIC ES LIMITE D	22/10/2 009	21/02/20 11	03/01/20 13	16500000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAI- 400703, INDIA
5	B41550	101487	ICICI	03/02/2	14/02/20	15/06/20	74500000.0	LANDMARK RACE

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	088	57	BANK LIMITE D	009	11	12		COURCE CIRCLE ALKAPURI BARODA- 390015, GUJARAT, INDIA
6	A25764 432	902891 73	STATE BANK OF INDIA	20/08/2 004	18/03/20 05	10/09/20 07	46400000.0	COMMERCIAL BUILDING GUINDY CHENNAI -600032, TELAGANA, INDIA

FIXED ASSETS:

- Furniture and Fixture
- Building
- Plant and Machinery
- Electrical Equipments and Fittings
- Office Equipment
- Computer
- Vehicles
- Lab 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIY
Report Prepared by :	RNA

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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