

## MIRA INFORM REPORT

Report No. :	519397
Report Date :	13.07.2018

### IDENTIFICATION DETAILS

Name :	STELLA INDUSTRIES LIMITED (w.e.f. 19.09.2008)
Formerly Known As :	STELLA INDUSTRIES PRIVATE LIMITED
Registered Office :	704/2, DDA Building No.2, District Centre Janakpuri, New Delhi – 110058
Tel. No.:	91-124-4126868
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.12.1983
CIN No.: [Company Identification No.]	U29299DL1983PLC017102
Capital Investment / Paid-up Capital :	INR 7.468 Million
PAN No.: [Permanent Account No.]	AAACS3243C
GSTN : [Goods & Service Tax Registration No.]	06AAACS3243C1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Personal Care Products such as Perfumes, Cosmetics, Deodorants and Toiletries. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Maximum Credit Limit :</b>	USD 507000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1983 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compare to previous year and maintained average profit margin 3.02%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>The rating derives strength from its experienced promoters, established track records of business operations and improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by intense competition because of fragmented nature of industry.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular.</p> <p>In view of the aforesaid, the company can be considering 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](mailto: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**

<b>Rating Agency Name</b>	BRICKWORKS
<b>Rating</b>	Long term rating = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	11.07.2018

**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 13.07.2018.

**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**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-124-4126868]**

**[91-11-46012990] does not belongs to subject company**

**LOCATIONS**

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<b>Registered Office :</b>	704/2, DDA Building No.2, District Centre Janakpuri, New Delhi – 110058, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cs@stella-industries.com">cs@stella-industries.com</a>
<b>Website :</b>	<a href="http://stella-industries.com">http://stella-industries.com</a>
<b>Factory :</b>	Kherki Daula, Old Khandsa Road, Gurugram – 122 001, Haryana, India
<b>Tel. No.:</b>	91-124-2373068/ 4126868
<b>Fax No.:</b>	91-124-4126899
<b>E-Mail :</b>	<a href="mailto:info@stella-industries.com">info@stella-industries.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Rohit Balraj Wassan
<b>Designation :</b>	Managing Director
<b>Address :</b>	Stella Industries Limited, Old Khandsa Road , Kherki Daula Gurugram – 122 001, Haryana, India
<b>Date of Birth/Age :</b>	16.03.1963
<b>Date of Appointment :</b>	13.12.1983
<b>DIN No.:</b>	00074680

CIN/FCRN	Company Name	Begin Date	End Date
U28113DL2016PTC303743	STELLA ALLOY PRIVATE LIMITED	29/07/2016	-
U36101DL2012PTC233756	BEVERLY HILLS POLO CLUB FRAGRANCES PRIVATE LIMITED	30/03/2012	-
U51102HR2012PTC047010	SAKAMICHI PERFUMES PRIVATE LIMITED	05/09/2012	-
U74120DL2010PTC201992	TAYAL TUFF PRIVATE LIMITED	14/12/2016	-
U74899DL1993PLC053607	SPRAYTEC (INDIA) LIMITED	03/06/2014	-

<b>Name :</b>	Mr. Balraj Mela Ram Wassan
<b>Designation :</b>	Director
<b>Address :</b>	C-2/396, Paukha Road, New Delhi – 110 058, India
<b>Date of Birth/Age :</b>	01.09.1930
<b>Date of Appointment :</b>	13.12.1983
<b>DIN No.:</b>	02296016

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1993PLC053607	SPRAYTEC (INDIA) LIMITED	30/09/2013	-

<b>Name :</b>	Mr. Rishab Rohit Wassan
<b>Designation :</b>	Director

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<b>Address :</b>	Stella Industries Limited, Old Khandsa Road, Khirki Daula Opposite, Gurugram – 122 002, Haryana, India		
<b>Date of Birth/Age :</b>	20.05.1989		
<b>Date of Appointment :</b>	15.03.2011		
<b>DIN No.:</b>	02477346		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28113DL2011PTC223576	CASABLANCA INDUSTRIES PRIVATE LIMITED	20/07/2017	-
U28113DL2016PTC303743	STELLA ALLOY PRIVATE LIMITED	29/07/2016	-
U36101DL2012PTC233756	BEVERLY HILLS POLO CLUB FRAGRANCES PRIVATE LIMITED	30/03/2012	-
U51102HR2012PTC047010	SAKAMICHI PERFUMES PRIVATE LIMITED	05/09/2012	-
U74120DL2010PTC201992	TAYAL TUFF PRIVATE LIMITED	02/09/2016	-
U74899DL1993PLC053607	SPRAYTEC (INDIA) LIMITED	03/06/2014	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Preeti Bhatia
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-54, Ashiana Bageecha Alwar By Pass Road, Bhiwadi - 301019, Rajasthan, India
<b>Date of Appointment :</b>	14.04.2018
<b>PAN No.:</b>	BMVPB2222H
<b>Name :</b>	Mr. Prakash Chand Kapoor
<b>Designation :</b>	Chief Finance Manager
<b>Address :</b>	H No- 40, Block B, Jagat Puri, Delhi - 110051, India
<b>Date of Appointment :</b>	13.07.2017
<b>PAN No.:</b>	AHGPK4925K

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

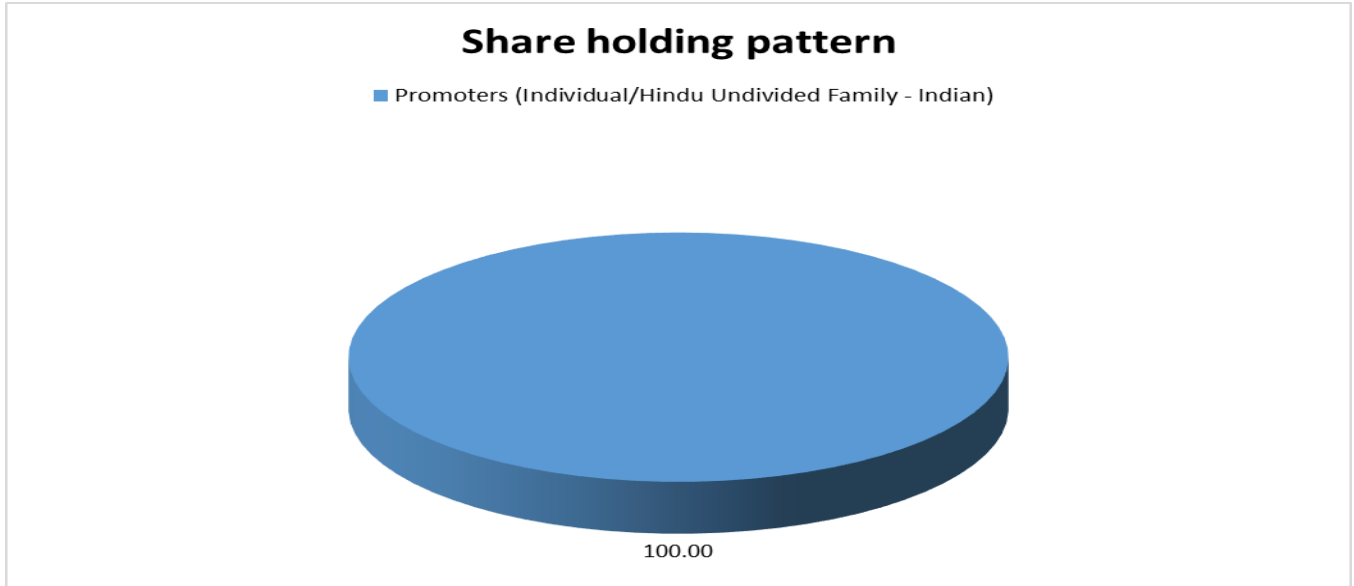
**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares	% age holding
Balraj Wassan	19222	25.74
Rohit Wassan	38840	52.01
Rishab Wassan	15000	20.09
Balraj Wassan (HUF)	1600	2.14
Charu Wassan	5	0.01
Megha Wassan	5	0.01
Rohit Wassan (HUF)	5	0.01
Prem Wassan	5	0.01
<b>Total</b>	<b>74682</b>	<b>100.00</b>

**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Personal Care Products such as Perfumes, Cosmetics, Deodorants and Toiletries. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99622590	Miscellaneous Consumer Goods
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers : [From Indirect Source]</b>	<ul style="list-style-type: none"> <li>• Beverly Hills Polo Club</li> <li>• Reebok</li> <li>• Slazenger</li> <li>• Adiction</li> <li>• Kustody</li> <li>• Apollo</li> <li>• Super-Max</li> <li>• Oriflame</li> <li>• Octane</li> <li>• Fuel</li> <li>• NBA</li> <li>• New York Yankees</li> <li>• Poundland</li> <li>• Kappa</li> <li>• Sahara</li> <li>• Shopper Stop</li> </ul>		
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Kotak Mahindra Bank Limited 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>• ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	HDFC Bank (Car loan)	9.141	0.000
	Bank of Baroda (Car Loan)	0.000	10.012
	ICICI Bank (Car Loan)	0.613	0.000
	Axis Bank (Car Loan)	1.697	2.764
	Bajaj Finance Limited	65.399	50.465
		76.85	

<b>SHORT TERM BORROWINGS</b>		
Bank of Baroda (CC Limit)	(1.229)	105.705
Bank Baroda (PCL)	0.000	19.500
HDFC Bank (CC Limit)	140.268	0.000
HDFC PCL (PCL)	14.690	0.000
<b>Total</b>	<b>230.579</b>	<b>188.446</b>

	<ul style="list-style-type: none"> <li>Reliance Capital Limited</li> <li>Bajaj Finance Limited</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Ashok Shyam and Associates Chartered Accountants
<b>Address :</b>	A1/105, Safdarjung Enclave, New Delhi – 110029, India
<b>Mobile No.:</b>	91-9811980272
<b>E-Mail :</b>	<a href="mailto:asamca@gmail.com">asamca@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAHFA9212F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>Tayal Tuff Private Limited [U74120DL2010PTC201992]</li> <li>Spraytec (India) Limited [U74899DL1993PLC053607]</li> </ul>
<b>Associate Company:</b>	Casablanca Industries Private Limited [U28113DL2011PTC22376]
<b>KMP having significant influence:</b>	<ul style="list-style-type: none"> <li>Sakamichi Perfumes Private Limited</li> <li>Beverly Hills Polo Club Fragrances Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
74682	Equity Shares	INR 100/- each	INR 7.468 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	7.468	7.468	7.468
(b) Reserves & Surplus	169.906	154.805	141.378
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>177.374</b>	<b>162.273</b>	<b>148.846</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	152.253	87.108	93.557
(b) Deferred tax liabilities (Net)	8.170	7.459	5.693
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>160.423</b>	<b>94.567</b>	<b>99.250</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	153.729	125.205	146.261
(b) Trade payables	94.254	88.331	126.096
(c) Other current liabilities	48.452	35.496	35.524
(d) Short-term provisions	9.913	12.479	22.323
<b>Total Current Liabilities (4)</b>	<b>306.348</b>	<b>261.511</b>	<b>330.204</b>
<b>TOTAL</b>	<b>644.145</b>	<b>518.351</b>	<b>578.300</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	76.698	77.984	78.725
(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	188.876	121.604	97.913
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	21.326	2.136	2.276
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>286.900</b>	<b>201.724</b>	<b>178.914</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	74.827	59.855	101.203
(c) Trade receivables	192.917	210.989	265.398
(d) Cash and cash equivalents	58.618	9.396	8.376
(e) Short-term loans and advances	30.131	35.977	22.386
(f) Other current assets	0.752	0.410	2.023
<b>Total Current Assets</b>	<b>357.245</b>	<b>316.627</b>	<b>399.386</b>
<b>TOTAL</b>	<b>644.145</b>	<b>518.351</b>	<b>578.300</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	499.354	486.649	482.596
	Other Income	27.877	17.521	14.030
	<b>TOTAL</b>	<b>527.231</b>	<b>504.170</b>	<b>496.626</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	403.521	376.264	377.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.629)	16.101	19.674
	Employees benefits expense	28.457	25.757	23.717
	Operating expenses	12.511	12.131	10.917
	Prior period adjustments	0.000	0.000	0.230
	Other expenses	31.495	24.428	23.956
	<b>TOTAL</b>	<b>472.355</b>	<b>454.681</b>	<b>455.631</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>54.876</b>	<b>49.489</b>	<b>40.995</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>23.010</b>	<b>24.626</b>	<b>25.485</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>31.866</b>	<b>24.863</b>	<b>15.510</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>9.118</b>	<b>6.712</b>	<b>(2.099)</b>
	<b>PROFIT BEFORE TAX</b>	<b>22.748</b>	<b>18.151</b>	<b>17.609</b>
<b>Less</b>	<b>TAX</b>	<b>7.648</b>	<b>4.724</b>	<b>4.816</b>

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	<b>PROFIT AFTER TAX</b>	<b>15.100</b>	<b>13.427</b>	<b>12.793</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods calculated on FOB basis	177.149	110.498	47.068
	<b>IMPORTS</b>			
	Raw Materials	41.495	43.037	23.794
	<b>Earnings Per Share (INR)</b>	<b>202.20</b>	<b>179.79</b>	<b>171.29</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	62.495	78.147	NA
Net Cash flow from Operating Activities	57.779	71.921	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.01	158.25	200.73
Account Receivables Turnover (Income / Sundry Debtors)	2.59	2.31	1.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.26	85.69	122.04
Inventory Turnover (Operating Income / Inventories)	0.73	0.83	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.63	0.52

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.71	0.67	0.73
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.73	1.31	1.61
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.73	1.61	2.22
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.43	0.48	0.53
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.38	2.01	1.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.02	2.76	2.65
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.34	2.59	2.21
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.51	8.27	8.59

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.17	1.21	1.21
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.92	0.98	0.90
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.28	0.31	0.26
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		40.97	28.43	32.11
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.17	1.21	1.21

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

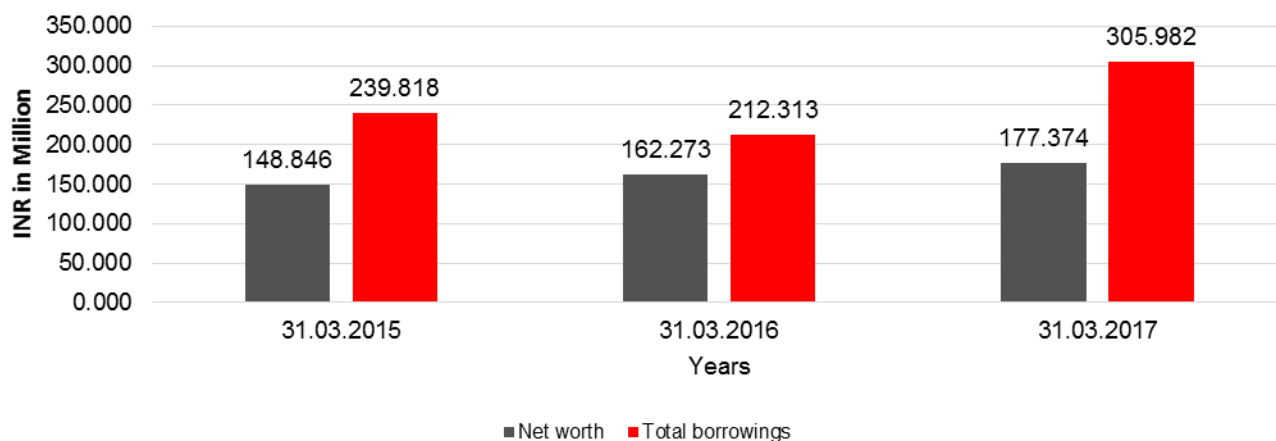
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.468	7.468	7.468
Reserves & Surplus	141.378	154.805	169.906
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>148.846</b>	<b>162.273</b>	<b>177.374</b>
long-term borrowings	93.557	87.108	152.253
Short term borrowings	146.261	125.205	153.729
<b>Total borrowings</b>	<b>239.818</b>	<b>212.313</b>	<b>305.982</b>
<b>Debt/Equity ratio</b>	<b>1.611</b>	<b>1.308</b>	<b>1.725</b>

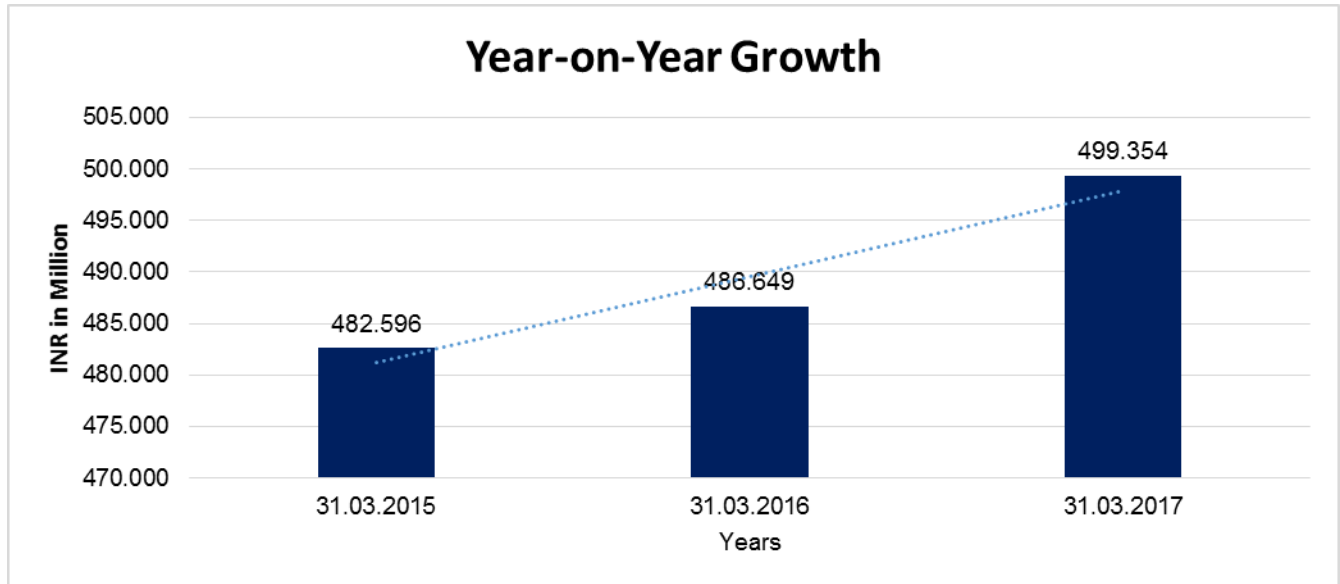
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

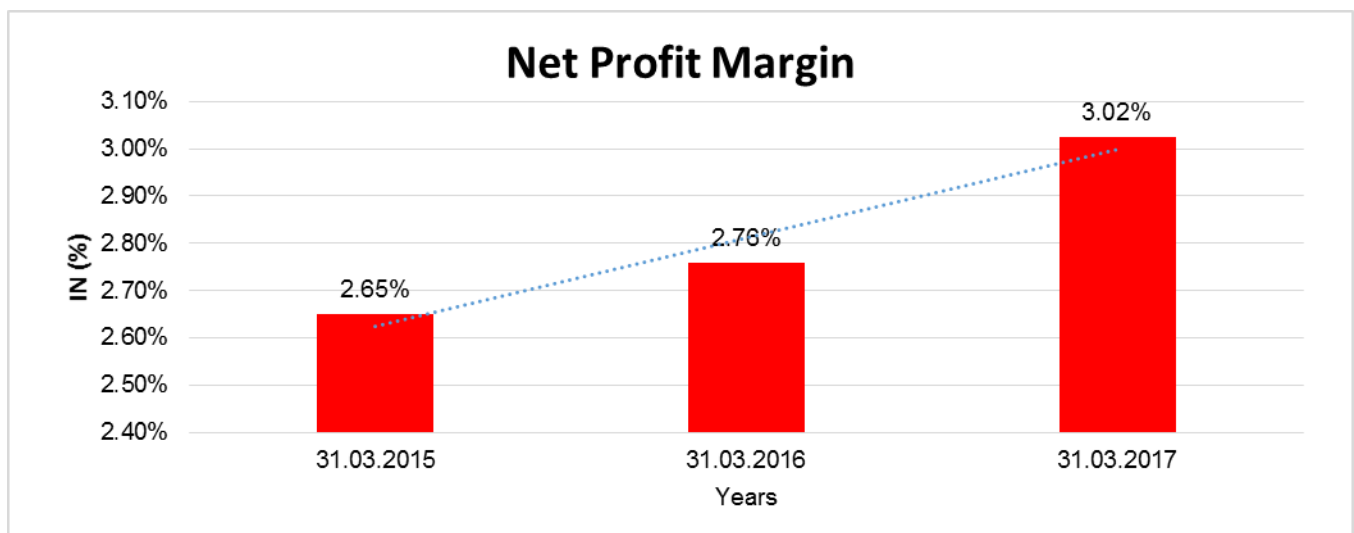
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	482.596	486.649	499.354
		<b>0.840</b>	<b>2.611</b>

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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	482.596	486.649	499.354
Profit	12.793	13.427	15.100
	<b>2.65%</b>	<b>2.76%</b>	<b>3.02%</b>



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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	Yes
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	Yes
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

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**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G76697754	100154018	KOTAK MAHINDRA BANK LIMITED	05/02/2018	-	-	78000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	G45414141	100101597	ICICI BANK LIMITED	07/04/2017	-	-	438600000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN
3	G32382210	100069961	HDFC BANK LIMITED	20/10/2016	-	-	9700000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH 400013IN
4	G32039364	100047928	HDFC BANK LIMITED	30/08/2016	22/12/2016	-	140000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	G10786267	100047923	ICICI BANK LIMITED	20/07/2016	-	-	774500.0	LANDMARKRACE COURCE CIRCLEALKAPURIB ARODAGU390015IN
6	G77471688	10485875	BAJAJ FINANCE LIMITED	22/03/2014	-	02/02/2018	57884882.0	AKURDIPUNEMH411035IN
7	G77442820	100052123	BAJAJ FINANCE LIMITED	21/09/2016	-	02/02/2018	20000000.0	AKURDI PUNE-PUNEMA411035IN
8	G29884608	10305749	BANK OF BAROD	11/08/2011	30/09/2011	30/11/2016	120000000.0	BO : SME BRANCHSCO NO. 42, OLD JUDICIAL

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			A					COMPLEX, JHARSA ROADGURGAONH R122001IN
9	G29884 046	103057 52	BANK OF BAROD A	11/08/2 011	30/09/20 11	30/11/20 16	20000000.0	BO : SME BRANCHSCO NO. 42, OLD JUDICIAL COMPLEX, JHARSA ROADGURGAONH R122001IN
10	G29884 566	105529 27	BANK OF BAROD A	31/12/2 014	-	30/11/20 16	12000000.0	42, OLD JUDICIAL COMPLEX, JHARSA ROADGURGAONH R122001IN
11	C74575 507	103262 14	RELIAN CE CAPITA L LTD	20/11/2 011	29/02/20 12	16/12/20 15	51500000.0	"H" BLOCK 1ST FLOORHIRUBHAI AMBANI KNOWLEDGE CITY, KOPARKHAIRNENA VI MUMBAIMH400710I N
12	B23142 615	102751 42	SYNDIC ATE BANK	31/01/2 011	-	07/10/20 11	2170000.0	MAYAPURINEW DELHIDL110064IN
13	B23800 204	903354 78	SYNDIC ATE BANK	26/09/1 994	31/01/20 11	07/10/20 11	80000000.0	MAYAPURINEW DELHIDL110064IN
14	B23143 068	903345 95	SYNDIC ATE BANK	03/02/2 005	03/02/20 05	07/10/20 11	10000000.0	MAYAPURINEW DELHIDLIN
15	B23144 173	903361 68	SYNDIC ATE BANK	21/12/2 004	20/02/20 07	07/10/20 11	15000000.0	MAYAPURI BRANCH,NEW DELHIDL110064IN
16	B23800 477	903359 24	SYNDIC ATE BANK	02/09/2 003	31/01/20 11	07/10/20 11	60000000.0	MAYAPURINEW DELHIDL110064IN
17	B23142 227	101352 15	SYNDIC ATE BANK	06/12/2 008	-	07/10/20 11	40000000.0	MAYAPURINEW DELHIDL110064IN
18	B23144 348	903362 27	SYNDIC ATE BANK	03/02/2 005	04/07/20 05	07/10/20 11	10000000.0	MAYAPURINEW DELHIDLIN
19	B23143 829	903361 35	SYNDIC ATE BANK	21/11/2 004	20/02/20 08	07/10/20 11	10000000.0	MAYAPURINEW DELHIDL110064IN
20	B23143 423	903364 32	SYNDIC ATE BANK	04/07/2 005	04/07/20 05	07/10/20 11	6700000.0	MAYAPURINEW DELHIDLIN

21	B23093 842	101025 99	SYNDIC ATE BANK	17/03/2 008	-	07/10/20 11	20000000.0	MAYAPURINEW DELHIDL110064IN
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#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Rohit Wassan	57.607	3.915
Balraj Wassan	15.168	17.268
Rishab Wassan	2.129	2.129
Charu Wassan	0.499	0.555
<b>Total</b>	<b>75.403</b>	<b>23.867</b>

#### COMPANY OVERVIEW

The company is engaged in manufacturing of personal care products which is the heart of their business from more than 30 years, company is fully committed in adding value to all products manufactured by them with its expertise in quality, production capacity and resources, the company continuously works to meet the needs of their value customers.

#### OPERATIONS AND BUSINESS PERFORMANCE

During the period, the company has recorded total revenue of INR 504.483 million. The company has made profit of INR 13.427 million during the year. The directors are optimistic about future performance of the company. The company is envisaging improvement in the market condition in the near future and expecting better results in the years to come. The directors are making efforts to procure more business and the business is expected to increase in future.

#### CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claim filed with commission of income tax, new Delhi for AY 2013-14		
Remarks: The above case finalized in favor of company on 27.06.2017	0.077	0.000

#### FIXED ASSETS:

- Air Conditioner
- Building
- DLF Property

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- Flat
- Buildings
- Computer
- Furniture and Fixtures
- Air Condoners
- Attendance Recording System
- Camera
- Fan and Collers
- Filter
- Office Equipment's
- Refrigerator
- RO System
- Telephone and Cellular Phone
- Office Equipment
- Plant and Machinery, etc.

**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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	ARC

**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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