

MIRA INFORM REPORT

Report No. :	541462
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	STERN INGREDIENTS INDIA PRIVATE LIMITED (w.e.f. 23.06.2008)
Formerly Known As :	STERN FOOD INGREDIENTS INDIA PRIVATE LIMITED
Registered Office :	211, Nimbus Center Oberoi Complex, Off Link Road, Andheri (West), Mumbai - 400053, Maharashtra
Tel. No.:	91-22-40275555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.2008
CIN No.: [Company Identification No.]	U15440MH2008PTC193596
Capital Investment / Paid-up Capital :	INR 102.053 Million
PAN No.: [Permanent Account No.]	AALCS7340D
GSTN : [Goods & Service Tax Registration No.]	24AALCS7340D1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Food Ingredients. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	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 54000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Stern Ingredients International GmbH, Germany and was incorporated in the year 2008.</p> <p>The company has sound financial base, comfortable capital structure along with low debt balance sheet.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entity.</p> <p>Further, the company also derives strength from its long standing track records of business operations and improvement in the revenue profile.</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has reported negative reserves position.</p> <p>Trade relations are reported as fair. Business is active. Payments are 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 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 [91-22-40275555]

LOCATIONS

Registered Office/Factory :	211, Nimbus Center Oberoi Complex, Off Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
Tel. No.:	91-22-40275555
Mobile No.:	91-9833507914 (Ms. Pooja Palani) 91-7698485625 (Mr. Rajesh)
Fax No.:	91-22-26325871
E-Mail :	bdp@palanigroup.net info@sterningredients.in sales@sterningredients.in
Website :	http://www.sternindia.co.in
Factory:	Block 78, New GIDC 54 Sector, Umbergaon, Valsad - 396 171, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jaydeep Devji Palani
Designation :	Whole Time Director
Address :	1101, Jewel Mahal, J.P. Road, 7, Bungalows, Andheri (West), Mumbai -400061, Maharashtra, India
Date of Birth/Age :	20.12.1971
Qualification :	B. Com
Date of Appointment :	25.02.2010
PAN No.:	AADPP5318H
DIN No.:	00413362
Name :	Mr. Lennart Heinz Kutschinski
Designation :	Director
Address :	Tarpenbekstr.106 20251 Hamburg
Date of Birth/Age :	22.11.1966
Qualification :	MBA
Date of Appointment :	10.03.2008
DIN No.:	01592679
Name :	Mr. Birenkumar Devji Palani
Designation :	Director
Address :	601, Jewel Mahal, J. P. Road, 7 Bungalows, Andheri (West), Mumbai- 400061, Maharashtra, India

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Date of Birth/Age :	01.01.1969
Qualification :	B. Com
Date of Appointment :	10.03.2008
PAN No.:	AEWPP8926N
DIN No.:	00413132

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

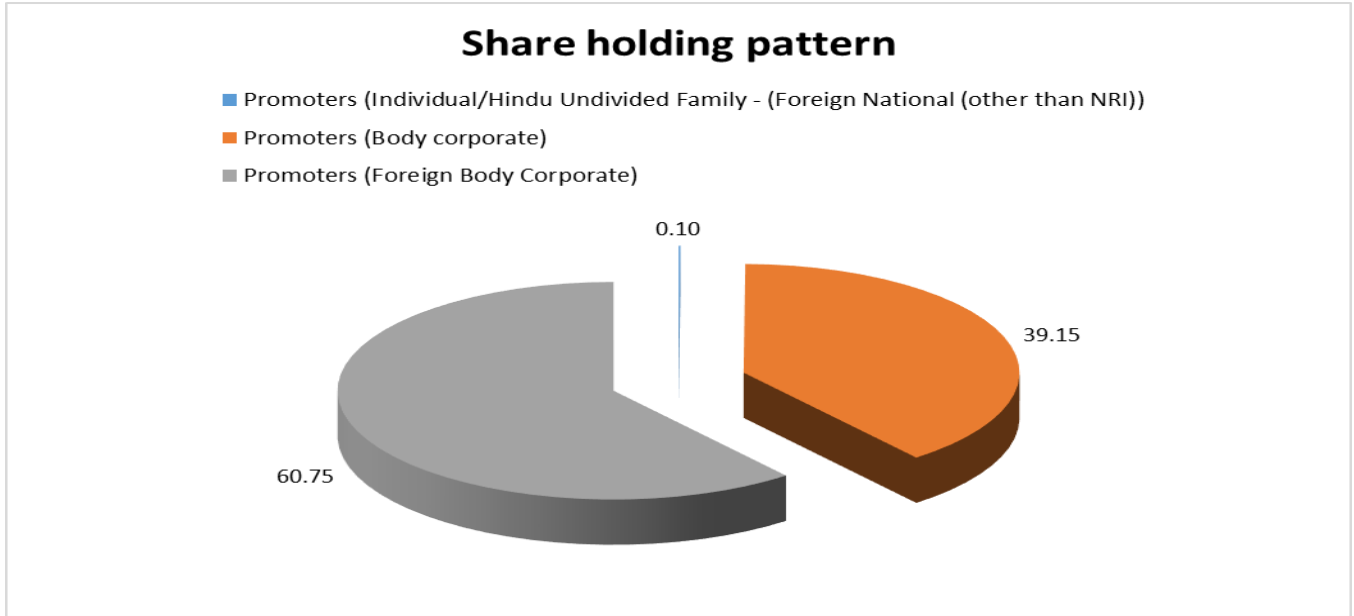
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Stern Ingredients International GMBH, Germany	619996	60.75
Joy International India Private Limited, India	399501	39.15
Volkmar Alfred Wywiol	1061	0.10
Total	1020558	100.00

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - (Foreign National (other than NRI))	0.10
Promoters (Body corporate)	39.15
Promoters (Foreign Body Corporate)	60.75
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Food Ingredients. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	99611119	Wholesale of Raw Materials
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

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GENERAL INFORMATION

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

Auditors :	
Name :	Chandabhoy and Jassoobhoy Chartered Accountants
Address :	208, Phoenix House, A Wing, 2 nd Floor, 462 Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAF5274C

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Stern Ingredients International GmbH
Associate Companies :	<ul style="list-style-type: none"> • Joy International India Private Limited • Muhlenchemie GmbH • Hydrosol GmbH and Co. KG • Deutscheback GmbH and Co. • Stern Ingredients Asia Pacific PTE Limited • Stern Enzyme • Stern –Wywiol Gruppe GmbH and Co. • Stern Ingredients S.A. De. C.V. • Sternmaid GMBH and Co. • Herza Schokolade GmbH and Co. KG • Stern Vitamin GmbH and Co. KG

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1020528	Equity Shares	INR 100/- each	INR 102.053 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	102.053	102.053	102.053
(b) Reserves & Surplus	(83.308)	(76.806)	(71.096)
(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)	18.745	25.247	30.957
(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	0.000	0.000	0.000
(d) long-term provisions	0.234	0.243	0.196
Total Non-current Liabilities (3)	0.234	0.243	0.196
(4) Current Liabilities			
(a) Short term borrowings	16.976	18.936	19.959
(b) Trade payables	19.031	14.351	13.584
(c) Other current liabilities	3.426	4.496	2.447
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	39.433	37.783	35.990
TOTAL	58.412	63.273	67.143
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.066	22.762	26.595
(ii) Intangible Assets	0.643	0.833	0.849
(iii) Capital work-in-progress	0.000	0.000	0.395
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.060	0.060	0.060
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.101	1.072	1.072
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.870	24.727	28.971

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.087	18.496	22.114
(c) Trade receivables	16.614	15.573	11.069
(d) Cash and cash equivalents	1.389	1.694	2.018
(e) Short-term loans and advances	2.452	2.697	2.971
(f) Other current assets	0.000	0.086	0.000
Total Current Assets	37.542	38.546	38.172
TOTAL	58.412	63.273	67.143

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	90.392	89.464	53.602
	Other Income	3.326	3.430	3.019
	TOTAL	93.718	92.894	56.621
Less	EXPENSES			
	Cost of Materials Consumed	19.712	11.462	7.590
	Purchases of Stock-in-Trade	41.567	42.710	35.433
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-0.164	7.719	0.905
	Employees benefits expense	9.608	7.789	8.519
	Other expenses	22.660	21.027	17.159
	TOTAL	93.383	90.707	69.606
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.335	2.187	(12.985)
Less	FINANCIAL EXPENSES	2.515	2.601	2.877
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.180)	(0.414)	(15.862)
Less/ Add	DEPRECIATION/ AMORTISATION	4.322	5.296	7.865
	PROFIT/(LOSS) BEFORE TAX	(6.502)	(5.710)	(23.727)
Less	TAX	0.000	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	(6.502)	(5.60)	(23.727)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.762	2.896	1.493
	IMPORTS			
	Raw Materials	9.033	9.969	23.494
	Earnings Per Share (INR)	(6.37)	(5.560)	(26.33)

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
Net cash flows from (used in) operations	4.389	3.578	(26.422)
Net cash flows from (used in) operating activities	4.392	3.577	(24.335)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.09	63.54	75.37
Account Receivables Turnover (Income / Sundry Debtors)	5.44	5.74	4.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.36	96.69	115.24
Inventory Turnover (Operating Income / Inventories)	0.02	0.12	-0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.02	0.09	-0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.68	0.60	0.54

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.91	0.75	0.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.10	1.50	1.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.05	0.93	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	0.13	0.84	-4.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.19)	(6.38)	(44.27)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.13)	(9.02)	(35.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(34.69)	(22.62)	(76.65)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.95	1.02	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.52	0.53	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.40	0.46
G-Score Ratio Debt (Debts / Equity Capital)		0.17	0.19	0.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.95	1.02	1.06

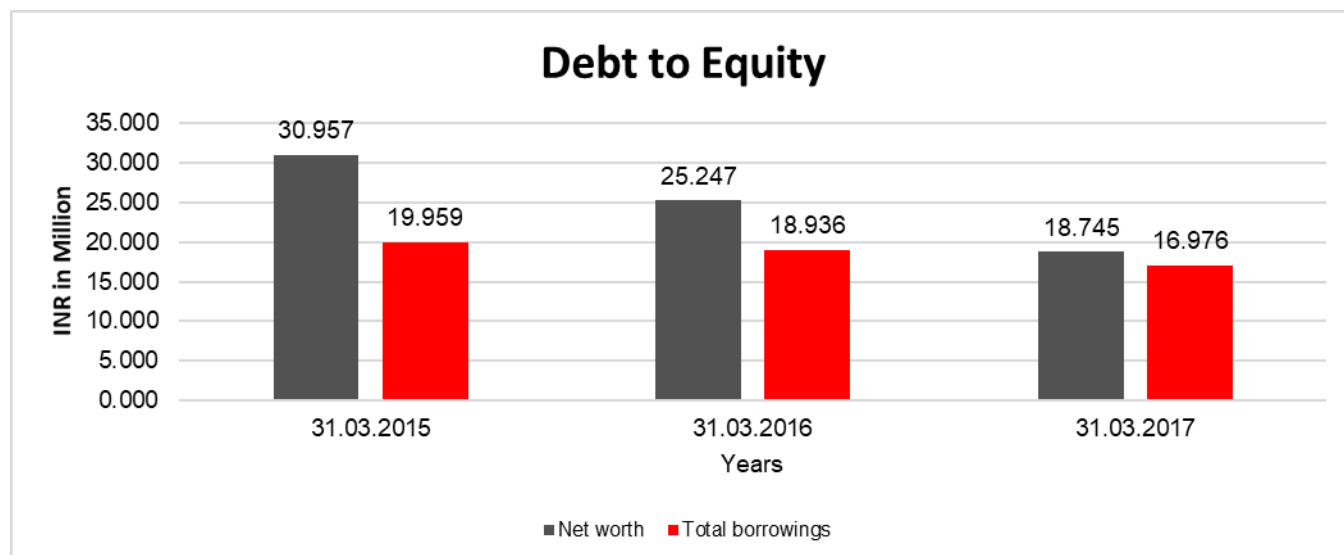
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

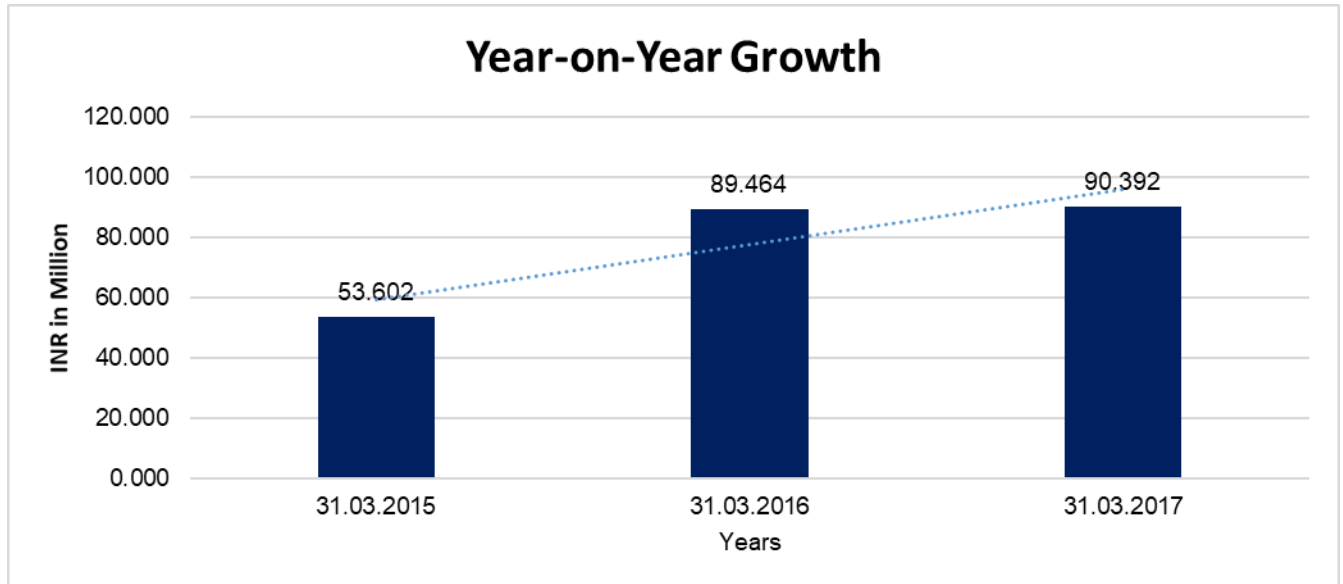
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	102.053	102.053	102.053
Reserves & Surplus	(71.096)	(76.806)	(83.308)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	30.957	25.247	18.745
long-term borrowings	0.000	0.000	0.000
Short term borrowings	19.959	18.936	16.976
Total borrowings	19.959	18.936	16.976
Debt/Equity ratio	0.645	0.750	0.906



YEAR-ON-YEAR GROWTH

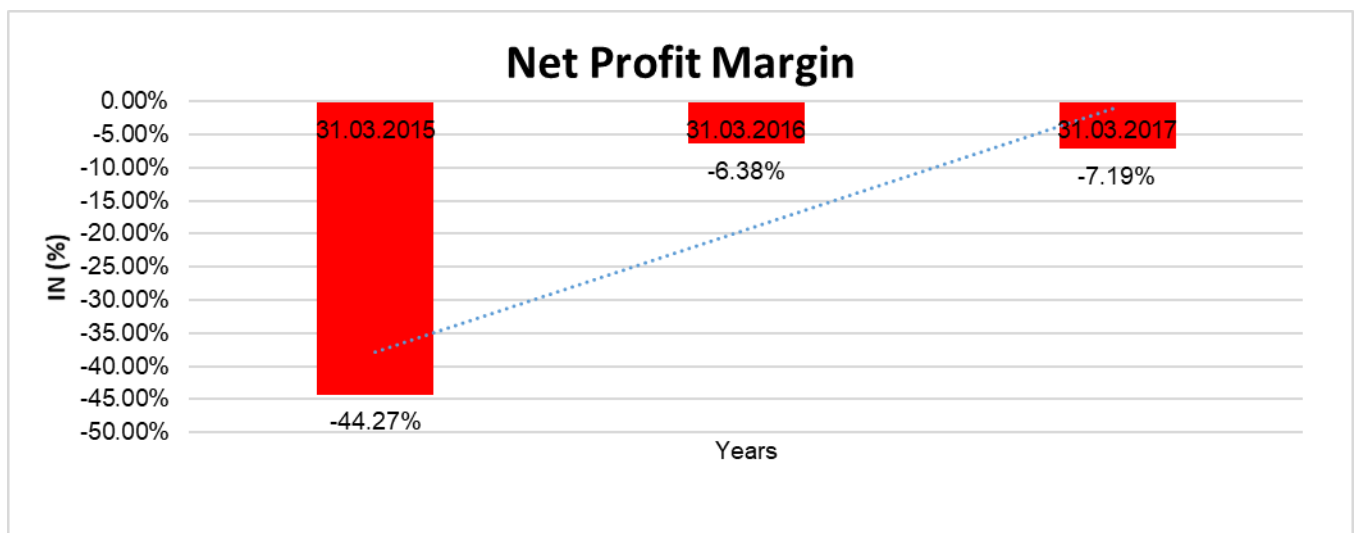
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	53.602	89.464	90.392
		66.904	1.037

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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	53.602	89.464	90.392
Profit/(Loss)	(23.727)	(5.710)	(6.502)
	(44.27%)	(6.38%)	(7.19%)



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	Yes
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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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand from	0.000	0.037
Loans and advances from others	16.976	18.899
Total	16.976	18.936

STATE OF COMPANIES AFFAIR

In the current year the company has achieved a turnover of INR 90.392 million as against Previous year INR 89.564 million. There is a nominal addition in turnover over the previous years. Directors have controlled the cost of material and other expenses. However, as envisaged company did not received export orders therefore fixed cost could not be absorbed. In the current year there is a good response for the product in the market. the Directors are hopeful of increase in turnover to turn the corner

FIXED ASSETS:

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Leasehold improvements
- Plant and equipment

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 :	GYT
Analysis Done by :	NIS
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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