

**MIRA INFORM REPORT**

Report No. :	526787
Report Date :	27.08.2018

**IDENTIFICATION DETAILS**

Name :	STERLING GENERATORS PRIVATE LIMITED [w.e.f. 2005]
Formerly Known As :	CHINSHA INVESTMENTS PRIVATE LIMITED
Registered Office :	10 <sup>TH</sup> Floor, Universal Majestic, P.L. Lokhande Marg, Chembur, Mumbai – 400043, Maharashtra
Tel. No.:	91-22-2485300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.02.1995
CIN No.: [Company Identification No.]	U99999MH1995PTC085899
Capital Investment / Paid-up Capital :	INR 300.000 Million
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCC6140R
/	
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of DG Sets, its Accessories. [Registered Activity]
No. of Employees :	Information declined by the management

**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>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Shapoorji Pallonji and Company Private Limited". The company is engaged in the manufacturing of diesel generators and control panels.</p> <p>The ratings factor in the strength arising from the association with "Shapoorji Pallonji and Company Private Limited" and "Sterling &amp; Wilson Private Limited" with demonstrated support from the promoters in terms of financial, technical as well as managerial assistance.</p> <p>For the financial year 2017, the company has achieved 24.95% growth in its revenue as compared to the previous year along with a fair profit margin of 6.52%.</p> <p>Rating is constrained on account of moderate financial profile of the company marked by low reserve base as compared to its capital.</p> <p>Rating continues to derive strength from its strong parentage with demonstrated support from the promoters, Shapoorji Pallonji &amp; Co. Pvt. Ltd. and Daruvala family (co-promoters of Sterling &amp; Wilson Private Limited), in terms of financial as well as managerial assistance.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with 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

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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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Fund based limits (CC) = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	30.03.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Non fund based limits = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	30.03.2018

**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 27.08.2018.

**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**

<b>Name :</b>	Mr. Manish
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**STERLING GENERATORS PRIVATE LIMITED - 526787**

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<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-22-24177300
<b>Date :</b>	24.08.2018

**Management Non-Cooperative [Tel. No.: 91-22-25526100]**

**Tel. No.: 91-260-2677419 Not Working**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	10th Floor, Universal Majestic Building, P.L. Lokhande Marg, Chembur(West), Mumbai-400043, Maharashtra, India
<b>Tel. No.:</b>		91-22-25526100/ 24177300
<b>Fax No.:</b>		91-22-25526200
<b>E-Mail :</b>		<a href="mailto:mumbai@sterlingwilson.com">mumbai@sterlingwilson.com</a> <a href="mailto:customercare@sterlingwilson.com">customercare@sterlingwilson.com</a>
<b>Website :</b>		<a href="http://www.sterlinggenerators.com">http://www.sterlinggenerators.com</a>
<b>Factories :</b>		<ul style="list-style-type: none"> <li>59, Survey No. 343/2/1 &amp; 357/2/1, Building No. 7, Village Kala Kherdi, Khanvel, Silvassa-396230 (UT of Dadra Nagar Haveli), India  <b>Tel. No.:</b> 91-80-67596100 / 6300  <b>Fax No.:</b> 91-80-67596175</li> <li>10th Floor, Universal Majestic Building, P. L. Lokhande Marg, Chembur (West), Mumbai-400043, Maharashtra, India  <b>Tel. No.:</b> 91-22-25526100  <b>Fax No.:</b> 91-22-25526200</li> <li>C-56 / 38, Institutional Area, Sector – 62, Noida – 201307, Uttar Pradesh, India  <b>Tel. No.:</b> 91-120-4515600  <b>Fax No.:</b> 91-120-4515610</li> </ul>
<b>Kolkata Office:</b>		3rd Floor, Benfish IT Tower, Plot G. N. 31, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India
<b>Tel. No.:</b>		91-33-30118100
<b>Fax No.:</b>		91-33-30118159

**DIRECTORS**

**AS ON: 31.03.2017**

<b>Name :</b>	Zarine Yazdi Daruvala
<b>Designation :</b>	Director

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<b>Address :</b>	613, Dinshaw Mody Building Jame Jamsed Road, Parsi Colony, Dadar Mumbai - 400014, Maharashtra, India
<b>Date of Birth/Age :</b>	17.12.1944
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	02.05.2005
<b>PAN No.:</b>	AECPD6525K
<b>DIN No.:</b>	00190585

**Other directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U31200MH1974PTC017538	STERLING AND WILSON PRIVATE LIMITED	01/04/2013	-
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	29/12/2006	-
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	02/08/2002	-
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994	-
U70100MH1995PTC088637	STERLING AND WILSON POWERGEN PRIVATE LIMITED	22/05/1995	-
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009	-
U74999DL1996PTC083281	STERLING VIKING POWER PRIVATE LIMITED	01/09/2005	-
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007	-
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE LIMITED	17/04/2008	-
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011	-
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012	-
U93000MH2016PTC288571	STERLING & WILSON - WAAREE PRIVATE LIMITED	16/12/2016	-
U74999MH2017PTC289472	SASHWAT ENERGY PRIVATE LIMITED	25/04/2018	-
U74999MH2017PTC292281	STERLING AND WILSON SOLAR PRIVATE LIMITED	25/04/2018	-

<b>Name :</b>	Khurshed Yazdi Daruvala
<b>Designation :</b>	Director
<b>Address :</b>	613, Dinshaw Building, Jame Jamshed Road, Parsi Colony, Dadar Mumbai - 400014, Maharashtra, India
<b>Date of Birth/Age :</b>	22.03.1969
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	01.04.2018
<b>PAN No.:</b>	AACPD7565R
<b>DIN No.:</b>	00216905

**Other directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U31200MH1974PTC017538	STERLING AND WILSON PRIVATE LIMITED	01/04/2018	-
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	02/04/2010	-
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	21/11/2005	-
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994	-
U70100MH1995PTC088637	STERLING AND WILSON POWERGEN PRIVATE	22/05/1995	-

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LIMITED			
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009	-
U74999DL1996PTC083281	STERLING VIKING POWER PRIVATE LIMITED	01/09/2005	-
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007	-
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE LIMITED	17/04/2008	-
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011	-
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012	-
U93000MH2016PTC288571	STERLING & WILSON - WAAREE PRIVATE LIMITED	16/12/2016	-
U74999MH2017PTC289472	SASHWAT ENERGY PRIVATE LIMITED	25/04/2018	-
U74999MH2017PTC292281	STERLING AND WILSON SOLAR PRIVATE LIMITED	25/04/2018	-
<b>Name :</b>	Kainaz Khurshed Daruvala		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	613 Dinshaw Building, Jame Jamshed Road, Parsi Colony, Dadar Mumbai - 400014, Maharashtra, India		
<b>Date of Birth/Age :</b>	11.12.1973		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	01.04.2011		
<b>PAN No.:</b>	ABRPD6924C		
<b>DIN No.:</b>	00276056		
<b>Other directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	02/04/2010	-
U74999DL1996PTC083281	STERLING VIKING POWER PRIVATE LIMITED	01/09/2005	-
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	25/09/2014	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

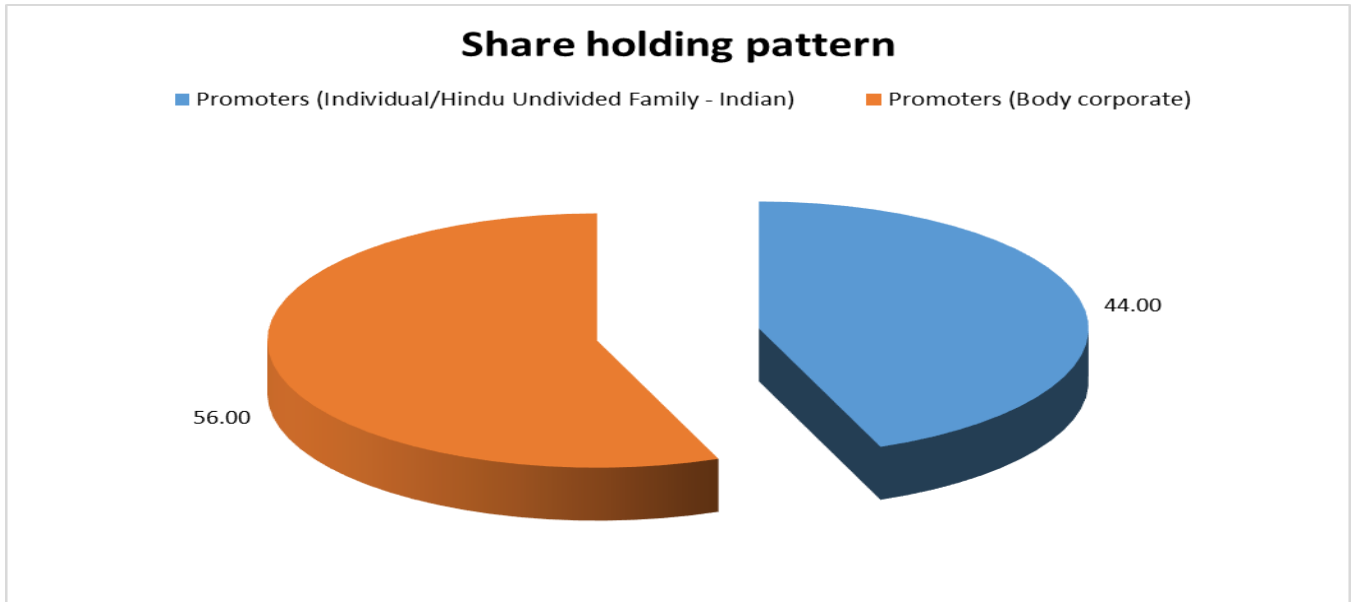
**AS ON: 31.03.2017**

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

**AS ON: 28.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	44.00
Promoters (Body corporate)	56.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of DG Sets, its Accessories. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	84051010	Generators and generating sets
<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**

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**GENERAL INFORMATION**

<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 :</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>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Axis Bank Limited  Nariman Point Br., 209, Atlanta, Ground Floor, Nariman Point, Mumbai - 400021, Maharashtra, 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>		
	Rupee term loans from banks	211.009	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	29.131	0.000
	Rupee term loans from banks	0.000	855.099
	Working capital loans from banks	301.833	0.000
<b>Total</b>	<b>541.973</b>	<b>855.099</b>	
<b>Financial institution:</b>	<ul style="list-style-type: none"> <li>Axis Trustee Services Limited  Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, INDIA</li> </ul>		
<b>Auditors :</b>			
<b>Name :</b>	BSR and Company Chartered Accountants		
<b>Address :</b>	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai, Maharashtra, India		
<b>Income-tax PAN of auditor</b>	AAFFH6834G		

<b>or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Shapoorji Pallonji and Company Private Limited
<b>Subsidiary company :</b>	Sterling & Wilson Powergen FZE
<b>Fellow subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Abhipreet Trading Private Limited</li> <li>• Acreage Farms Private Limited</li> <li>• Afcons Construction Mideast LLC</li> <li>• Afcons Corrosion Protection Private Limited</li> <li>• Afcons Gulf International Project Services FZE</li> <li>• Afcons Gunanusa Joint Venture</li> <li>• Afcons Infra Projects Kazakhstan LLP</li> <li>• Afcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL</li> <li>• Afcons Infrastructure Limited.</li> <li>• Afcons Mauritius Infrastructure Limited</li> <li>• Afcons Offshore and Marine Services Private Limited</li> <li>• Afcons Overseas Construction LLC</li> <li>• Afcons Overseas Project Gabon SARL</li> <li>• Afcons Overseas Singapore Pte Limited</li> <li>• Afcons Saudi Construction LLC</li> <li>• Alaya Properties Private Limited</li> <li>• Aquadiagnostics Water Research and Technology Centre Limited</li> <li>• Aquamall Water Solutions Limited</li> <li>• Archaic Properties Private Limited</li> <li>• Arena Stud Farm Private Limited</li> <li>• Arina Solar Private Limited (w.e.f. 15/02/2017)</li> <li>• Arme Investment Company Limited (w.e.f. 28/06/2016)</li> <li>• Aurinko Energy Private Limited (w.e.f. 23/01/2017)</li> <li>• Balgad Power Company Private Limited</li> <li>• Belva Farms Private Limited</li> <li>• Bengal Shapoorji Infrastructure Development Private Limited</li> <li>• Blue Riband Properties Private Limited</li> <li>• Bracewall Builders Private Limited</li> <li>• Brightyclean (Spain) S.L. (w.e.f. 10/08/2016)</li> <li>• Callidora Farms Private Limited</li> <li>• Campbell Properties and Hospitality Services Limited</li> <li>• Chinsha Property Private Limited</li> <li>• Co.Stell SRL (w.e.f. 21/04/2016)</li> <li>• Cyrus Engineers Private Limited</li> <li>• Dahej Standby Jetty Project Undertaking</li> <li>• Delna Finance and Investments Private Limited</li> <li>• Delphi Properties Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Devine Realty and Construction Private Limited</li> <li>• Dhan Gaming Solution (India) Private Limited</li> <li>• Dharamtar Infrastructure Private Limited (up to 25/03/2017)</li> <li>• EFL Mauritius Limited.</li> <li>• Empower Builder Private Limited</li> <li>• ESPI Holdings Mauritius Limited</li> <li>• Eureka Forbes Limited</li> <li>• Euro Forbes Financial Services Limited</li> <li>• Euro Forbes Limited. Dubai</li> <li>• Fayland Estates Private Limited</li> <li>• Filippa Farms Private Limited</li> <li>• Fine Energy Solar Private Limited. (w.e.f. 02/08/2016)</li> <li>• Flamboyant Developers Private Limited</li> <li>• Flooraise Developers Private Limited</li> <li>• Floral Finance Private Limited</li> <li>• Floreat Investments Limited</li> <li>• Flotilla Finance Private Limited</li> <li>• Forbes and Company Limited</li> <li>• Forbes Campbell Finance Limited.</li> <li>• Forbes Campbell Services Limited.</li> <li>• Forbes Container Lines Pte Limited.</li> <li>• Forbes Edumetry Limited.</li> <li>• Forbes Enviro Solutions Limited.</li> <li>• Forbes Facility Services Private Limited</li> <li>• Forbes International AG</li> <li>• Forbes Lux FZCO</li> <li>• Forbes Lux International AG</li> <li>• Forbes Technosys Limited.</li> <li>• Forbesline Shipping Services LLC</li> <li>• Forvol International Service Limited.</li> <li>• Gallops Developers Private Limited</li> <li>• Global Bulk Minerals FZE ("GBM") (w.e.f.04/09/2016)</li> <li>• Global Energy S.L. Limited.</li> <li>• Global Energy Ventures Mauritius.</li> <li>• Global Resource and Logistics Pte. Limited.</li> <li>• Gokak Power and Energy Limited.</li> <li>• Gokak Textiles Limited.</li> <li>• Gossip Properties Private Limited</li> <li>• GRL Mozambique S A</li> <li>• Hazarat and Company Private Limited</li> <li>• Hermes Commerce Limited.</li> <li>• High Point Properties Private Limited</li> <li>• Instant Karmaa Properties Private Limited</li> <li>• Jaykali Developers Private Limited</li> <li>• Kamal Power Limited. (Tanzania) (w.e.f. 02/03/2016)</li> <li>• Khvafar Investments Private Limited</li> <li>• Khvafar Property Developers Private Limited</li> </ul>
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	<ul style="list-style-type: none"> <li>• Leader Shipyard Private Limited</li> <li>• LIAG Trading and Investments Limited.</li> <li>• Lucrative Properties Private Limited</li> <li>• Lux (Deutschland) GmbH</li> <li>• Lux /SK/s.r.o.</li> <li>• Lux Aqua Czech s.r.o. (w.e.f. 06/05/2016)</li> <li>• Lux Aqua Hungaria Kft</li> <li>• Lux Aqua Paraguay SA (w.e.f. 01/12/2016)</li> <li>• Lux CZ s.r.o.</li> <li>• Lux del Paraguay S.A.</li> <li>• Lux Hungária Kereskedelmi Kft.</li> <li>• Lux Interantional AG</li> <li>• Lux Italia srl</li> <li>• Lux Norge A/S</li> <li>• Lux Osterreich GmbH</li> <li>• Lux Osterreich Professional GmbH, Austria (w.e.f. 30/12/2016)</li> <li>• Lux Professional GmbH, Germany (w.e.f. 22/12/2016)</li> <li>• Lux Professional International GmbH</li> <li>• Lux Schweiz AG</li> <li>• Lux Service GmbH</li> <li>• Lux Waterline GmbH (w.e.f. 24/06/2016)</li> <li>• Magpie Finance Private Limited</li> <li>• Make Home Realty and Construction Private Limited</li> <li>• Malabar Trustee Company Private Limited</li> <li>• Manjri Developers Private Limited (up to 24/03/2017)</li> <li>• Manjri Horse Breeders Farm Private Limited</li> <li>• Manor Stud Farm Private Limited</li> <li>• Mazsons Builders and Developers Private Limited</li> <li>• Meriland Estates Private Limited</li> <li>• Mileage Properties Private Limited</li> <li>• Musamdham Rock LLC (w.e.f.14/12/2016)</li> <li>• Neil Properties Private Limited</li> <li>• Next Gen Publishing Limited.</li> <li>• Nuevo Consultancy Services Limited.</li> <li>• Nursery Projects and Agri Development Private Limited</li> <li>• Nutan Bidyut (Bangladesh) Limited.</li> <li>• Palchin Real Estates Private Limited</li> <li>• Phenomenon Developers Private Limited</li> <li>• PNP Maritime Services Pvt.Limited. (up to 25/03/2017)</li> <li>• Precaution Properties Private Limited</li> <li>• PT. Nusantara Global Resources.</li> <li>• Radiance Solar Private Limited</li> <li>• Range Consutlants Private Limited</li> <li>• Relationship Properties Private Limited</li> <li>• Renaissance Commerce Private Limited</li> <li>• Ricardo Construction Private Limited</li> <li>• S C Motors Private Limited</li> </ul>
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	<ul style="list-style-type: none"> <li>• S P Global Operations Limited.</li> <li>• S P Kam Synthetics Private Limited</li> <li>• S. C. Impex Private Limited</li> <li>• Sabeena Properties Private Limited</li> <li>• Sagar Premi Builders and Developers Private Limited</li> <li>• Samalpatti Power Co Private Limited</li> <li>• Saral SP Algeria</li> <li>• Shachin Real Estate Private Limited</li> <li>• Shapoorji AECOS Construction Private Limited</li> <li>• Shapoorji Data Processing Private Limited</li> <li>• Shapoorji Holding Limited (w.e.f. 01/04/2016)</li> <li>• Shapoorji Hotels Private Limited</li> <li>• Shapoorji Pallonji and Co KIPL JV (Partnership Firm)</li> <li>• Shapoorji Pallonji and Co KIPL Sewerage JV (Partnership Firm) (w.e.f. 11/08/2016)</li> <li>• Shapoorji Pallonji Cement (Gujarat) Private Limited</li> <li>• Shapoorji Pallonji Defence and Marine Engineering Private Limited</li> <li>• Shapoorji Pallonji Energy (Gujarat) Private Limited</li> <li>• Shapoorji Pallonji Energy Company INC (w.e.f. 11/05/2016)</li> <li>• Shapoorji Pallonji Finance Private Limited</li> <li>• Shapoorji Pallonji Forbes Shipping Limited.</li> <li>• Shapoorji Pallonji General Trading For Construction Company</li> <li>• WLL</li> <li>• Shapoorji Pallonji Ghana Limited.</li> <li>• Shapoorji Pallonji Infrastructure (Gujarat) Private Limited</li> <li>• Shapoorji Pallonji Infrastructure Capital Co Private Limited</li> <li>• Shapoorji Pallonji International, Dafza. UAE</li> <li>• Shapoorji Pallonji International, Fujairah. UAE</li> <li>• Shapoorji Pallonji Investment Advisors Private Limited</li> <li>• Shapoorji Pallonji Kazakhstan LLC</li> <li>• Shapoorji Pallonji Lanka Private Limited</li> <li>• Shapoorji Pallonji Libya JSC. Libya</li> <li>• Shapoorji Pallonji Malta Limited (w.e.f. 08/02/2016)</li> <li>• Shapoorji Pallonji Mid East LLC</li> <li>• Shapoorji Pallonji Nigeria Limited.</li> <li>• Shapoorji Pallonji Oil and Gas International FZE</li> <li>• Shapoorji Pallonji Oil and Gas Private Limited</li> <li>• Shapoorji Pallonji Ports Private Limited</li> <li>• Shapoorji Pallonji Power Company Limited</li> <li>• Shapoorji Pallonji Projects Private Limited</li> <li>• Shapoorji Pallonji Qatar WLL</li> <li>• Shapoorji Pallonji Renewables Private Limited (w.e.f. 24/10/2016)</li> <li>• Shapoorji Pallonji Roads Private Limited</li> <li>• Shapoorji Pallonji Rural Solutions Private Limited.</li> <li>• Shapoorji Pallonji Solar Holdings Private Limited</li> <li>• Shapoorji Pallonji Solar PV Private Limited</li> <li>• Shapoorji Pallonji Transportation Projects Private Limited (w.e.f.</li> </ul>
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	<ul style="list-style-type: none"> <li>• 29/12/2016)</li> <li>• Sharus Building Services India Private Limited (Merged Into Sharus Steels Products Pvt.Limited)</li> <li>• Sharus Steels Products Private Limited</li> <li>• Simar Port Private Limited</li> <li>• Solar Edge Power and Energy Private Limited</li> <li>• SP Advanced Engineering Materials Private Limited</li> <li>• SP Agri Management Services P Limited.</li> <li>• SP Aluminium System Private Limited</li> <li>• SP Architectural Coatings Private Limited</li> <li>• SP Bio Sciences Private Limited</li> <li>• SP Biofuel Ventures Private Limited</li> <li>• SP Consulting Services DMCC UAE</li> <li>• SP Energy (Egypt) S.A.E.</li> <li>• SP Energy Venture AG (w.e.f.30/01/2017)</li> <li>• SP Engineering Services Pte. Limited.</li> <li>• SP Fabricators Private Limited</li> <li>• SP Imperial Star Private Limited(w.e.f. 22/08/2016) (up to 25/03/2017)</li> <li>• SP Infocity Developers Private Limited</li> <li>• SP International Property Developer LLC</li> <li>• SP International, Cayman Island</li> <li>• SP Jammu Udhampur Highway Private Limited</li> <li>• SP Nano Products Private Limited</li> <li>• SP Oil Exploration Private Limited</li> <li>• SP Photovoltaic Private Limited</li> <li>• SP Port Maintenance Private Limited(w.e.f.22/08/2016) (up to 25/03/2017)</li> <li>• SP Ports Private Limited</li> <li>• SP Properties Holding Limited.</li> <li>• SP Solren Private Limited</li> <li>• SP Trading (Partnership Firm)</li> <li>• SPCL Holdings Pte Limited.</li> <li>• STC Power SRL (w.e.f. 21/04/2016)</li> <li>• Steppe Developers Private Limited</li> <li>• Sterling and Wilson Australia Pty Limited.</li> <li>• Sterling and Wilson Engineering (Pty) Limited.</li> <li>• Sterling and Wilson International FZE</li> <li>• Sterling and Wilson Management Consultants Bahrain WLL</li> <li>• Sterling and Wilson Middle East Electromechanical LLC</li> <li>• Sterling and Wilson Middle East Sanitation, Electrical, Cooling and Conditioning Contracting Limited. Liability Company - Kuwait</li> <li>• Sterling and Wilson Middle East WLL</li> <li>• Sterling and Wilson Nigeria Limited.</li> <li>• Sterling and Wilson Powergen Private Limited</li> <li>• Sterling and Wilson Private Limited</li> <li>• Sterling and Wilson Singapore Pte Limited.</li> <li>• Sterling and Wilson (Thailand) Limited.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Sterling and Wilson Cogen Solutions AG (w.e.f. 28/07/2016)</li> <li>• Sterling and Wilson Cogen Solutions LLC (w.e.f. 25/11/2015)</li> <li>• Sterling and Wilson Co-Gen Solutions Private Limited</li> <li>• Sterling and Wilson Power Solutions Inc. (w.e.f. 10/03/2016)</li> <li>• Sterling and Wilson Powergen FZE (w.e.f. 01/11/2016)</li> <li>• Sterling and Wilson Royal Power Solutions Limited. (w.e.f. 05/03/2015)</li> <li>• Sterling and Wilson Saudi Arabia Limited. (w.e.f.14/12/2016)</li> <li>• Sterling and Wilson Security Systems Private Limited</li> <li>• Sterling and Wilson Waaree Private Limited (w.e.f.16/12/2016)</li> <li>• Sterling Wilson Kazakhstan, LLP</li> <li>• Sun Energy One Private Limited (w.e.f. 02/08/2016)</li> <li>• Sunny View Estates Private Limited</li> <li>• Sunrays Power One (Pvt.) Limited. (w.e.f. 02/08/2016)</li> <li>• Sunrise Energy Private Limited (w.e.f. 02/08/2016)</li> <li>• Sunshine Energy Kenya Limited. (w.e.f. 13/06/2016)</li> <li>• Surya Power One Private Limited (w.e.f. 02/08/2016)</li> <li>• Suryoday Energy Private Limited</li> <li>• Suryoday One Energy Private Limited (w.e.f. 14/02/2017)</li> <li>• TN Solar Power Energy Private Limited</li> <li>• Transform Sun Energy Private Limited</li> <li>• Transtonnelstroy Afcons Joint Venture</li> <li>• United Motors (India) Private Limited</li> <li>• Universal Mine Developers and Service Providers Private Limited</li> <li>• Universal Projects and Resources (Netherlands) B.V.</li> <li>• Volkart Fleming Shipping and Services Limited.</li> <li>• West Coast Liquid Terminal Private Limited (w.e.f. 26/05/2016)</li> </ul>
<b>Entities over which key managerial person or their relatives exercise control Transtel Systems Private Limited:</b>	<ul style="list-style-type: none"> <li>• Delsys Infotech Private Limited,</li> <li>• Fahudco</li> <li>• Sterling Viking Power Private Limited</li> <li>• Sterling and Wilson Services Private Limited</li> <li>• Iris Energy Private Limited</li> <li>• Sterling and Wilson Energy Systems Private Limited</li> <li>• Daric Consultancy FZC</li> </ul>
<b>Entities over which Holding Company exercise significant influence Afcons (Mideast) &amp; Constructions Private Investments Limited</b>	<ul style="list-style-type: none"> <li>• Afcons Pauling Joint Venture</li> <li>• AFCONS Sener LNG Construction Projects Private Limited</li> <li>• AMC Cookware PTE Limited.</li> <li>• Aqualgnis Technologies Private Limited</li> <li>• Armada C7 Pte Limited.(Singapore)</li> <li>• Armada D1 Pte Limited.(Singapore)</li> <li>• Awesome Properties Private Limited</li> <li>• Behold Space Developers Private Limited</li> <li>• Bengal Shapoorji Housing Development Private Limited</li> <li>• Bharat Renewable Energy P Limited.</li> <li>• Blessing Properties Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Cyrus Chemicals Private Limited</li> <li>• Dream Chalet Private Limited</li> <li>• Edumetry Inc.</li> <li>• Eurolife Regen Private Limited (upto 1 April 2015)</li> <li>• Sterling Trading</li> <li>• Euro P2P Direct (Thailand) Co Limited.</li> <li>• Forbes Aquatech Limited.</li> <li>• Forbes Concept Hospitality Services Private Limited</li> <li>• Forbes G4S Solutions Private Limited</li> <li>• Grand View Estates Private Limited</li> <li>• G. S. Enterprises (Partnership Firm)</li> <li>• HPCL Shapoorji Energy Limited.</li> <li>• Infinite Water Solutions Private Limited</li> <li>• Ircan Afcons Joint venture</li> <li>• Jess Realty Private Limited (w.e.f. June 26,2015)</li> <li>• Joyous Housing Limited.</li> <li>• Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited) (w.e.f. 15 October 2015)</li> <li>• Larsen and Toubro Limited. Shapoorji Pallonji and Co Limited. Joint Venture</li> <li>• Mines Management (India) Private Limited</li> <li>• Mirth Property Developers Private Limited</li> </ul>
<b>Entities over which Holding Company exercise significant influence Newtech Planners &amp; Consultancy Services Private Limited w.e.f. 28 April 2015)</b>	<ul style="list-style-type: none"> <li>• Natural Oil Ventures Co Limited.</li> <li>• P T Gokak Indonesia</li> <li>• S D Suburban Development Private Limited (w.e.f. 31 March 2016)</li> <li>• S. D. Corporation Private Limited</li> <li>• S. D. Recreational Services Private Limited</li> <li>• S. D. Service Management Private Limited</li> <li>• Saipem Afcons Joint Venture</li> <li>• Sandor Proteomics Private Limited (upto 15 December 2015)</li> <li>• Satori Property Developers Private Limited</li> <li>• Seaward Realty Private Limited</li> <li>• Shapoorji Pallonji and OEG Services Private Limited</li> <li>• SP Armada Offshore Private Limited</li> <li>• SP Trading (Partnership Firm) (upto 30 September 2015)</li> <li>• Space Square Developers Private Limited</li> <li>• Sterling Motors (Partnership Firm)</li> <li>• Sunny Recreational Property Developers Private Limited</li> <li>• Strabag Afcons Joint Venture</li> <li>• The Svadeshi Mills Company Limited. (under liquidation)</li> <li>• Zhanakorgan Energy LLP</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 30.09.2017**

**Authorised Capital : INR 1000.000 Million**

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**Issued, Subscribed & Paid-up Capital : INR 300.000 Million**

**AS ON: 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
200000	Preference Shares (9% redeemable non- cumulative preference shares)	INR 1000/- each	INR 200.000 Million
500000	Preference Shares (4% redeemable non-cumulative preference shares)	INR 1000/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

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

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
200000	Preference Shares (9% redeemable non-cumulative preference shares)	INR 1000/- each	INR 200.000 Million
500000	Preference Shares (4% redeemable non-cumulative preference shares)	INR 1000/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	300.000	300.000	500.000
(b) Reserves & Surplus	45.484	(336.371)	(346.081)
(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>345.484</b>	<b>(36.371)</b>	<b>153.919</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1392.369	688.732	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	16.818	14.256	29.358
<b>Total Non-current Liabilities (3)</b>	<b>1409.187</b>	<b>702.988</b>	<b>29.358</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	808.057	1544.144	2252.815
(b) Trade payables	2289.040	923.407	1235.604
(c) Other current liabilities	392.126	604.069	114.644
(d) Short-term provisions	22.655	20.802	6.696
<b>Total Current Liabilities (4)</b>	<b>3511.878</b>	<b>3092.422</b>	<b>3609.759</b>
<b>TOTAL</b>	<b>5266.549</b>	<b>3759.039</b>	<b>3793.036</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	529.679	525.870	549.310
(ii) Intangible Assets	9.395	14.882	10.905
(iii) Capital work-in-progress	97.963	62.586	48.977
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	22.102	20.316	0.050
(c) Deferred tax assets (net)	134.293	0.000	0.000
(d) Long-term Loan and Advances	3.170	8.664	12.823
(e) Other Non-current assets	15.873	8.567	22.669
<b>Total Non-Current Assets</b>	<b>812.475</b>	<b>640.885</b>	<b>644.734</b>

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<b>(2) Current assets</b>			
(a) Current investments	70.000	0.000	0.000
(b) Inventories	799.407	1027.154	956.332
(c) Trade receivables	2835.693	1749.037	1798.422
(d) Cash and cash equivalents	237.027	44.511	5.119
(e) Short-term loans and advances	312.419	76.163	338.546
(f) Other current assets	199.528	221.289	49.883
<b>Total Current Assets</b>	<b>4454.074</b>	<b>3118.154</b>	<b>3148.302</b>
<b>TOTAL</b>	<b>5266.549</b>	<b>3759.039</b>	<b>3793.036</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	5880.812	4706.578	3559.525
	Other Income	29.072	48.537	201.516
	<b>TOTAL</b>	<b>5909.884</b>	<b>4755.115</b>	<b>3761.041</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4294.821	3503.497	2997.709
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	88.951	(6.229)	35.812
	Employees benefits expense	194.257	180.198	181.885
	Other expenses	720.965	720.310	297.608
	<b>TOTAL</b>	<b>5298.994</b>	<b>4397.776</b>	<b>3513.014</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>610.890</b>	<b>357.339</b>	<b>248.027</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>253.802</b>	<b>306.118</b>	<b>289.184</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>357.088</b>	<b>51.221</b>	<b>(41.157)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>53.603</b>	<b>55.083</b>	<b>52.031</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>303.485</b>	<b>(3.862)</b>	<b>(93.188)</b>
<b>Less</b>	<b>TAX</b>	<b>(79.836)</b>	<b>0.101</b>	<b>13.750</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>383.321</b>	<b>(3.963)</b>	<b>(106.938)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export of goods on FOB basis	513.035	1022.338	1039.328
	Interest income	18.295	40.693	25.771
	<b>TOTAL EARNINGS</b>	<b>531.330</b>	<b>1063.031</b>	<b>1065.099</b>
<b>IMPORTS</b>				
	Raw Materials	392.972	756.462	1317.743
	<b>Earnings Per Share (INR)</b>	<b>12.78</b>	<b>(0.14)</b>	<b>(4.16)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	29.131	500.000	0.000
Net cash flows from (used in) operations	1257.336	171.906	1183.265
Net cash flows from (used in) operating activities	1257.227	173.996	1179.849

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	176.00	135.64	184.41
Account Receivables Turnover (Income / Sundry Debtors)	2.07	2.69	1.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	194.54	96.20	150.45
Inventory Turnover (Operating Income / Inventories)	0.76	0.35	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.96	0.59	0.41

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.94	1.14	0.95
Debt Equity Ratio <i>(Total Liability / Networth)</i>	6.45	(75.14)	14.64
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	10.17	(85.02)	23.45
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.84	(16.59)	3.96
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.41	1.17	0.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.52	(0.08)	(3.00)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.28	(0.11)	(2.82)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	110.95	10.90	(69.48)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.27	1.01	0.87
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.04	0.68	0.61
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.07	(0.01)	0.04
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		7.43	9.11	4.51
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.27	1.01	0.87

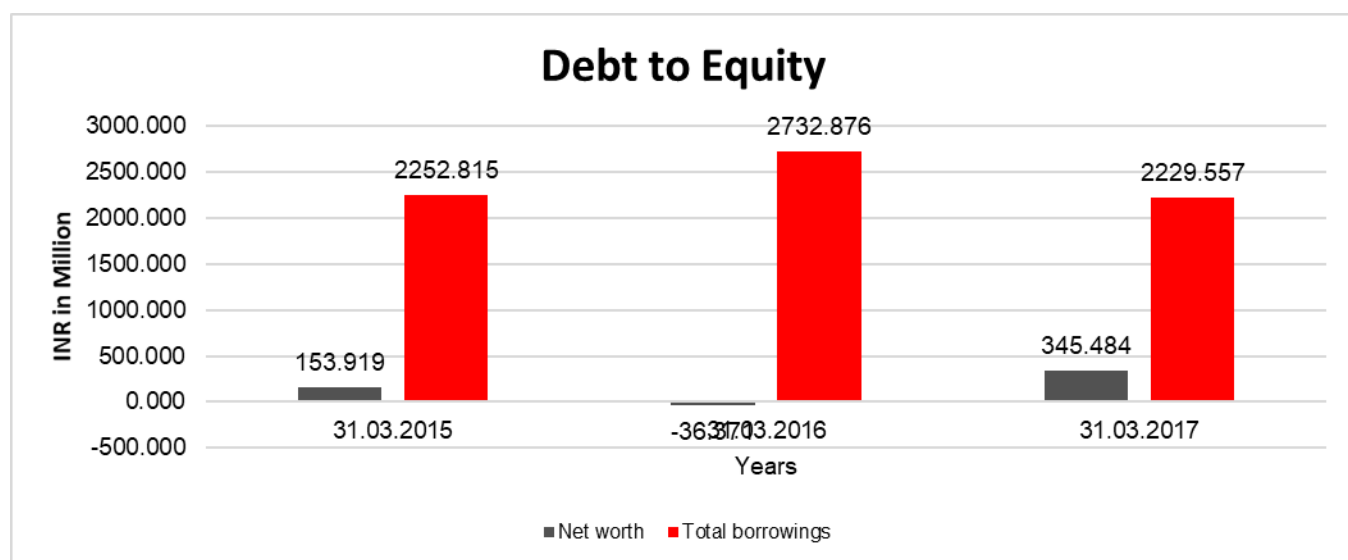
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

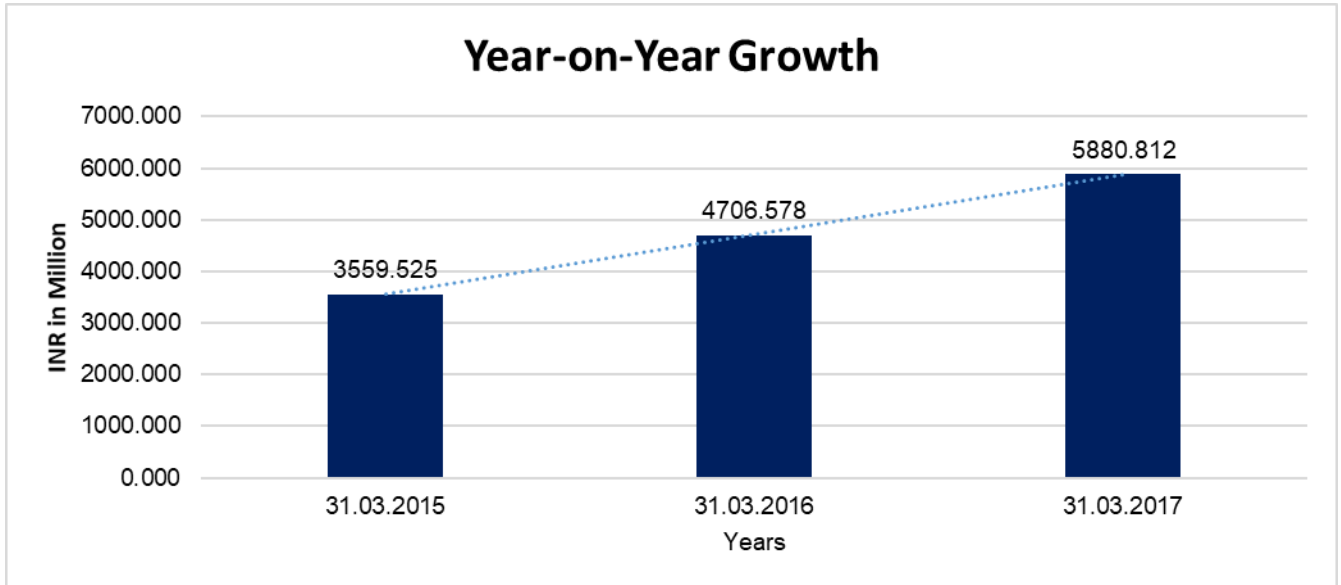
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	500.000	300.000	300.000
Reserves & Surplus	(346.081)	(336.371)	45.484
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>153.919</b>	<b>(36.371)</b>	<b>345.484</b>
long-term borrowings	0.000	688.732	1392.369
Short term borrowings	2252.815	1544.144	808.057
Current Maturities of Long term debt	0.000	500.000	29.131
<b>Total borrowings</b>	<b>2252.815</b>	<b>2732.876</b>	<b>2229.557</b>
<b>Debt/Equity ratio</b>	<b>14.636</b>	<b>(75.139)</b>	<b>6.453</b>



**YEAR-ON-YEAR GROWTH**

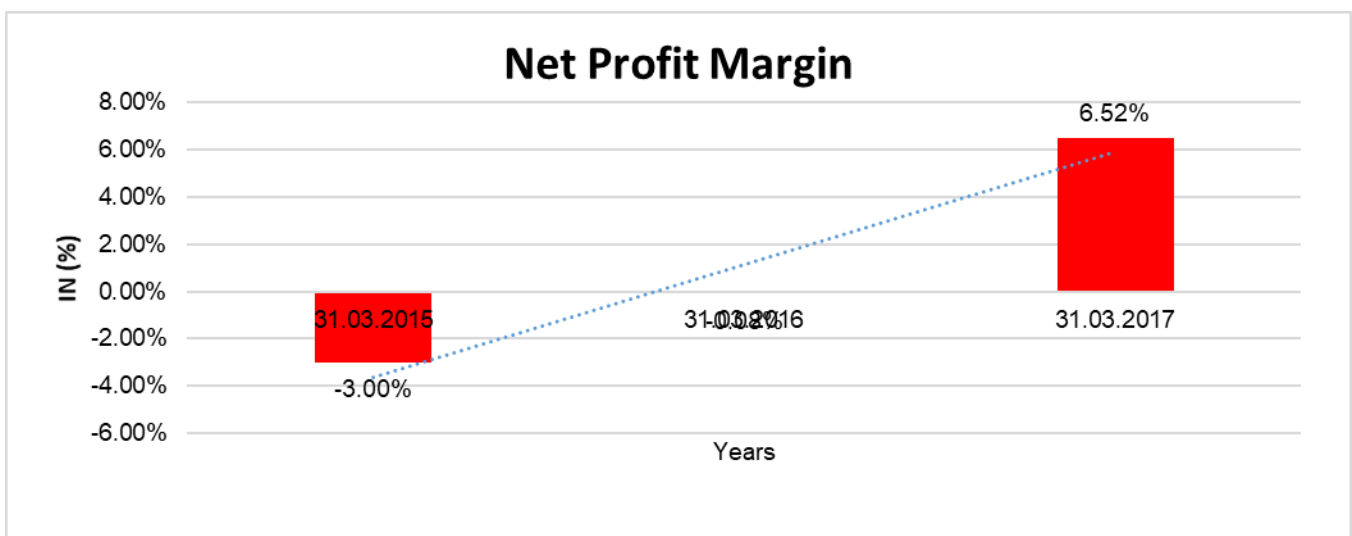
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3559.525	4706.578	5880.812
		<b>32.225</b>	<b>24.949</b>

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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	3559.525	4706.578	5880.812
Profit/(Loss)	(106.938)	(3.963)	383.321
	<b>(3.00%)</b>	<b>(0.08%)</b>	<b>6.52%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	300.000	300.000
(b) Reserves & Surplus	(121.431)	(379.412)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>178.569</b>	<b>(79.412)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1656.239	688.732
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	23.260	14.256
<b>Total Non-current Liabilities (3)</b>	<b>1679.499</b>	<b>702.988</b>
(4) Current Liabilities		
(a) Short term borrowings	808.057	1544.144
(b) Trade payables	2324.521	923.409
(c) Other current liabilities	588.258	626.847
(d) Short-term provisions	22.654	20.802
<b>Total Current Liabilities (4)</b>	<b>3743.490</b>	<b>3115.202</b>
<b>TOTAL</b>	<b>5601.558</b>	<b>3738.778</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	532.612	525.872
(ii) Intangible Assets	9.395	14.883
(iii) Capital work-in-progress	121.604	62.586
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.050	0.050
(c) Deferred tax assets (net)	134.293	0.000
(d) Long-term Loan and Advances	0.016	4.623
(e) Other Non-current assets	19.027	12.608
<b>Total Non-Current Assets</b>	<b>816.997</b>	<b>620.622</b>
(2) Current assets		
(a) Current investments	70.000	0.000
(b) Inventories	1137.228	1027.154
(c) Trade receivables	3024.019	1749.037

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**STERLING GENERATORS PRIVATE LIMITED - 526787**

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(d) Cash and cash equivalents		309.316	44.512
(e) Short-term loans and advances		23.179	5.497
(f) Other current assets		220.819	291.956
<b>Total Current Assets</b>		<b>4784.561</b>	<b>3118.156</b>
<b>TOTAL</b>		<b>5601.558</b>	<b>3738.778</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	5881.551	4706.578
	Other Income	42.106	48.538
	<b>TOTAL</b>	<b>5923.657</b>	<b>4755.116</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	4639.087	3503.497
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(248.870)	(6.229)
	Employees benefits expense	212.911	180.198
	Other expenses	728.580	720.308
	<b>TOTAL</b>	<b>5331.708</b>	<b>4397.774</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>591.949</b>	<b>357.342</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>255.361</b>	<b>306.118</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>336.588</b>	<b>51.224</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>53.755</b>	<b>55.082</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>282.833</b>	<b>(3.858)</b>
<b>Less</b>	<b>TAX</b>	<b>(79.836)</b>	<b>0.101</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>362.669</b>	<b>(3.959)</b>
	<b>Share of profit (loss) of associates and joint ventures accounted for using equity method</b>	<b>(104.030)</b>	<b>(43.045)</b>
	<b>PROFIT (LOSS) FOR PERIOD</b>	<b>258.639</b>	<b>(47.004)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.62</b>	<b>(1.57)</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	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	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

## BACKGROUND

The Company is one of India's dominant player in generators manufacturing with its pan India presence. The Company's plant is spread over an 8 acre property and is equipped with the most technologically advanced equipment's for fabrication, 14 tanks for surface treatment, powder coating and state-of-the-art PLC based testing facility upto 3000 KW, which is the first of its kind in the country.

The Company was established on 24 February 1995 as Chinsha Investments Private Limited. The Company was renamed as Sterling Generators Private Limited in 2005.

Sterling Generators Private Limited is a subsidiary of Shapoorji Pallonji and Company Private Limited effective from 6 July 2010' are missing

## OVERVIEW OF PERFORMANCE

During last couple of years, diesel genset market in India registered sluggish growth due to improved power demand-supply situation and the slowdown in industrial and construction activities especially in southern region. Coupled with this, the adoption of alternative fuel powered gensets and increasing generation of electricity from solar power affected the growth of the market during this time frame.

However, the Government's initiative for "Make in India' campaign, smart cities project, expansion of public & private infrastructures is expected to fuel diesel genset market in India.

The Company's Gross Turnover has been higher over last year by 24.28 % at INR 5909.884 million. The volume increase recorded a profit of INR 383.321 million as compared to a loss of INR 3.963 million in the previous year.

## OUTLOOK FOR 2017-18

India diesel genset market is forecast to grow at a CAGR of 6.64% during 2017-23 and over the years as the demand for power has increased tremendously with the requirement for continuous power supply becoming a major challenge in the country. On account of increasing electricity demand-supply gap, lack of grid connectivity and surging infrastructure in remote areas, the genset industry is expected to witness light at the end of the tunnel.

The Company expects to maintain a modest growth in turnover during 2017-18, with forays into regions, like Middle East and Africa which are likely to bridge the shortfall in the domestic market.

## UNSECURED LOANS

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Redeemable preference shares	681.360	688.732
Rupee term loans from banks	500.000	0.000
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	485.180	931.426
Intercorporate borrowings	0.000	22.600

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Loans and advances from directors	21.044	235.019
Liability component of compound financial instruments	(29.131)	(500.000)
<b>Total</b>	<b>1658.453</b>	<b>1377.777</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69972404	100139700	AXIS TRUSTEE SERVICES LIMITED	14/09/2017	-	-	270000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIDN396230IN
2	G13988118	10362698	AXIS TRUSTEE SERVICES LIMITED	14/05/2012	01/09/2016	-	2575000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025IN
3	C31726029	10205028	YES BANK LIMITED	29/01/2010	-	08/10/2014	400000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400018IN
4	C23325947	10192498	Axis Bank Limited	30/10/2009	14/10/2010	19/09/2014	320000000.0	209, Ground Floor, Atlanta, Nariman Point, Mumbai MH400021IN
5	C23330970	10192499	Axis Bank Limited	03/11/2009	-	19/09/2014	250000000.0	ATLANTA, 209, NARIMAN POINT, MUMBAIMH400021IN
6	C23323207	10010624	Axis Bank Limited	15/07/2006	14/10/2010	19/09/2014	1200000000.0	209, Ground Floor, Atlanta, Nariman Point, Mumbai MH400021IN

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**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>Claims against the Company not acknowledged as debts</b>		
Demands raised by Excise & Custom authorities	17.992	0.000
Guarantee given on behalf of other companies	405.241	414.581

**FIXED ASSETS:**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

**PRESS RELEASE**

**STERLING GENERATORS SEES BRIGHTER DAYS WITH A INR 13000.000 MILLION TOPLINE BY 2020**

MUMBAI: The Shapoorji Pallonji Group firm Sterling & Wilson Generators is eyeing INR 130000.000 Million revenue from its diesel generators business over the next three years as the demand for power back-up is rising from the industrial, commercial and infrastructure

The company is also hoping to increase the share of its exports from the current 30 per cent to 50 per cent over the next three years, chief executive Sanjay Jadhav told PTI.

"Energy storage solutions are becoming more and more critical issues for the industry due to rising power shortages. That apart, there is an increasing demand for diesel gensets for back-up from the hospitality, infrastructure, and commercial realty sectors. These two factors should help us reach an INR 13000.000 Million sales volume over the next three years," he said.

Jadhav further said since 2005, Sterling Generators has grown rapidly and gained a significant market share, help it net Rs 850 crore in revenue so far in this financial year.

He said the company is also looking at expanding its business into markets like Middle East, Southeast Asia, Australia and Africa.

"We cannot be dependent on the domestic market if we have to become a global player. We are exploring opportunities in international markets where we see a huge demand. We are already present in a few overseas markets, and we want to enter newer markets," Jadhav said.

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The company is also planning to expand its manufacturing facility in Silvassa to meet the growing demand.

"As we aim to become a global player we will need to expand our manufacturing capabilities. We've already invested INR 1000.000 Million in this facility and we plan to invest INR 500.000 to INR 600.000 Million by 2020. With a testing facility for DG sets up to 3000 kVA, we plan to increase our annual capacity to 5,000 gensets by 2020," he said.

The company is also planning to tap the defence segment through its various product offerings including its cooling systems, expertise in fabrication and electrical panels, among others.

"Defence is a new area which we want to explore. With the thrust on local manufacturing of defence products, we believe there will be a lot of scope there," he said.

The company has already delivered its cooling systems for one of Israel's leading defence products and services provider Elta.

"We designed and fabricated the cooling systems as per the requirements and standards of Elta. This gives us a big edge and we think we can provide our various other offerings like panels, cooling systems and fabrication from our Silvassa plant," he added.

**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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	PRY
Report Prepared by :	JYO

**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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