

## MIRA INFORM REPORT

<b>Report No. :</b>	516171
<b>Report Date :</b>	02.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STERLING AUXILIARIES PRIVATE LIMITED
<b>Registered Office :</b>	Block No. 210, Marol Bhavan, Marol Co-Operative Industrial Estate Limited, M. V. Road, Andheri East, Mumbai – 400059, Maharashtra
<b>Tel. No.:</b>	91-22-40320000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2015
<b>Date of Incorporation :</b>	25.07.1985
<b>CIN No.:</b> [Company Identification No.]	U74999MH1985PTC036959
<b>Capital Investment / Paid-up Capital :</b>	INR 9.817 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACS5916Q
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacturing of chemicals and is supplier of APEO free Surfactants, Ethylene and Propylene Oxide Condensates, EO-PO Block Co-Polymers, Alkanol Amines and derivatives, P.E.G's, Glycol Ethers, Phosphated Esters, Antioxidants, Speciality Chemicals, etc. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>MIRA's Rating :</b>	<b>B</b>
------------------------	----------

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 4500000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1985. It is engaged in manufacturing of chemicals and is supplier of APEO free Surfactants, Ethylene and Propylene Oxide Condensates, EO-PO Block Co-Polymers, Alkanol Amines and derivatives, P.E.G's, Glycol Ethers, Phosphated Esters, Antioxidants, Speciality Chemicals, etc.</p> <p>Management has failed to file its financials after the financial year 2015 with Registrar of Companies and same is not available from any other sources.</p> <p>As per the financial record of 2015, the company has achieved 32.80% growth in its revenue as compared to the previous year and has reported average profit margin of 1.97%.</p> <p>The company possesses healthy financial position marked by adequate net worth base along with average debt level and satisfactory liquidity position.</p> <p>The company has reported good earnings per share of INR 728 against its face value of INR 100.</p> <p>However, rating is constrained on account of absence of latest financial.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](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)
--------------	---------------------------------	--------------------------------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

India	A1	A1
-------	----	----

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 02.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (91-22-40320000)**

**LOCATIONS**

<b>Registered Office :</b>	Block No. 210, Marol Bhavan, Marol Co-Operative Industrial Estate Limited, M. V. Road, Andheri East, Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40320000/40320200/40320201/40320202
<b>Fax No.:</b>	91-22-28597892
<b>E-Mail :</b>	<a href="mailto:gksalian@artekchemicals.com">gksalian@artekchemicals.com</a> <a href="mailto:sales@sterlingaux.com">sales@sterlingaux.com</a>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Website :</b>	<a href="http://sterlingaux.com">http://sterlingaux.com</a>
<b>Branch Office :</b>	Plot No. 30/31, Marol Co-Operative Industrial Estate, Off. M. V. Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra, India
<b>Factory 1 :</b>	L-3, Navapur Road, M.I.D.C., Tarapur, Palghar – 401506, Maharashtra, India
<b>Factory 2 :</b>	Plot No. 12/A-2, G.I.D.C., At Dahej, Taluka Vagre, Bharuch – 392130, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Niren Prabhulal Jhaveri		
<b>Designation :</b>	Director		
<b>Address :</b>	C-401, Pawapuri C.H.S. Chakravarti Ashok Road, Kandivali (East), Mumbai - 400101, Maharashtra, India		
<b>Date of Appointment :</b>	28.12.2015		
<b>DIN No.:</b>	00185518		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100MH1987PTC044811	TRIUMPH NON IONICS PVT LTD	12/09/2003	-
U24110MH2016PTC280919	KS AMINE CHEMICALS INDIA PRIVATE LIMITED	11/05/2016	-
<b>Name :</b>	Mr. Prakash Pandurang Joshi		
<b>Designation :</b>	Director		
<b>Address :</b>	B-1/302, Rutu Park, Thane (West), Thane – 400601, Maharashtra, India		
<b>Date of Appointment :</b>	30.09.2013		
<b>DIN No.:</b>	01684072		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24296MH2007PTC175631	KAWAKEN STERLING SURFACTANTS PRIVATE LIMITED	04/01/2013	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Rajendrakumar Beniprasad Goenka (HUF)		6197

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Artek Surfin Chemicals Limited, India		15667
Anjanadevi Sushilkumar Goenka		8913
Sunilkumar Beniprasad Goenka		657
Payal Amit Goenka		6167
Anish Rajendrakumar Goenka		9167
Amit Rajendrakumar Goenka		9267
Asha Rajendrakumar Goenka		6167
Rajendrakumar Beniprasad Goenka		1000
Smriti Anuj Goenka		6161
Saijal Vishal Goenka		6496
Anuj Sushilkumar Goenka		8937
Sushila Sushilkumar Goenka		6167
Nishita Anish Goenka		7203
Ajit Kantilal Parekh		1
<b>Total</b>		<b>98167</b>

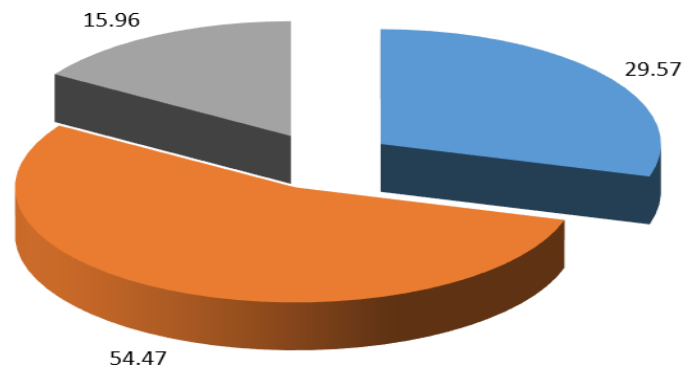
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.11.2016**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	29.57
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	54.47
Public/Other than promoters - Body corporate	15.96
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing of chemicals and is supplier of APEO free Surfactants, Ethylene and Propylene Oxide Condensates, EO-PO Block Co-Polymers, Alkanol Amines and derivatives, P.E.G's, Glycol Ethers, Phosphated Esters, Antioxidants, Speciality Chemicals, etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacturing Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	C6
<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>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

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

<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>DBS Bank Limited, DLF Capitol Point, Ground Floor and 1st Floor, Baba Kharak Singh Marg, Connaught Place, New Delhi - 110001, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2015</b>	<b>As on 31.03.2014</b>
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	970.359	704.388
	<b>Total</b>	<b>970.359</b>	<b>704.388</b>
<b>Auditors :</b>			
<b>Name :</b>	S R B C and Company LLP Chartered Accountants		
<b>Address :</b>	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar, (West) Mumbai – 400028, Maharashtra, India		
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Associate (as on 31.03.2015):</b>	<ul style="list-style-type: none"> <li>Perfecto Textil Chemicals Private Limited, India</li> <li>[U24247MH2002PTC136494]</li> <li>AG Technologies Private Limited, India [U72100MH1999PTC121051]</li> <li>Triumph Non Ionics Private Limited, India [U24100MH1987PTC044811]</li> <li>Texport Syndicate (India) Limited, India [U18100MH2005PLC152440]</li> </ul>		

	<ul style="list-style-type: none"> <li>• Artek Surfins Chemicals Limited</li> <li>• Superstar Speciality Chemicals (India) Private Limited, Indi</li> <li>• [U24100MH2005PTC156267]</li> <li>• Galata Chemicals India Private Limited, India</li> <li>• [U24233MH2010PTC209513]</li> <li>• Galata Chemicals Gmbh</li> <li>• Omtech Chemical Industries Private Limited, India</li> <li>• [U24110MH1990PTC059064]</li> <li>• Artek Export LLP</li> <li>• Galata Chemicals LLC</li> <li>• Kawaken Fine Chemicals Co Limited</li> <li>• Sarang Exports Private Limited</li> <li>• Prakash Engineers and Consultants</li> <li>• SAL Middle East FZE</li> </ul>
<b>Joint venture (as on 31.03.2015):</b>	<ul style="list-style-type: none"> <li>• Kawaken Sterling Surfactants Private Limited, India [U24296MH2007PTC175631]</li> </ul>
<b>Fellow Subsidiary company (as on 31.03.2015):</b>	<ul style="list-style-type: none"> <li>• Sterling Middle East Fzc</li> <li>• Sarang Exports Private Limited, India [U51900MH1983PTC031029]</li> </ul>
<b>Other (as on 31.03.2015):</b>	<ul style="list-style-type: none"> <li>• Kawaken Fine Chemicals Co. Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON 30.11.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
98167	Equity Shares	INR 100/- each	INR 9.817 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.817	9.817	9.817
(b) Reserves & Surplus	514.219	443.931	403.551
(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>524.036</b>	<b>453.748</b>	<b>413.368</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	227.403	248.823	210.196
(b) Deferred tax liabilities (Net)	43.794	47.459	40.036
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.109	0.426	0.986
<b>Total Non-current Liabilities (3)</b>	<b>271.306</b>	<b>296.708</b>	<b>251.218</b>
(4) Current Liabilities			
(a) Short term borrowings	1000.717	704.388	592.511
(b) Trade payables	178.422	268.612	167.242
(c) Other current liabilities	79.296	81.640	44.798
(d) Short-term provisions	5.374	7.692	5.722
<b>Total Current Liabilities (4)</b>	<b>1263.809</b>	<b>1062.332</b>	<b>810.273</b>
<b>TOTAL</b>	<b>2059.151</b>	<b>1812.788</b>	<b>1474.859</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	480.048	428.601	399.990
(ii) Intangible Assets	0.000	0.562	1.048
(iii) Capital work-in-progress	125.241	73.443	39.537
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	44.514	47.685	47.638
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	118.131	116.003	148.229
(e) Other Non-current assets	12.988	43.321	5.028
<b>Total Non-Current Assets</b>	<b>780.922</b>	<b>709.615</b>	<b>641.470</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	510.961	538.503	316.952
(c) Trade receivables	583.277	339.168	430.885
(d) Cash and cash equivalents	51.688	52.253	13.199
(e) Short-term loans and advances	128.003	171.953	72.340
(f) Other current assets	4.300	1.296	0.013
<b>Total Current Assets</b>	<b>1278.229</b>	<b>1103.173</b>	<b>833.389</b>
<b>TOTAL</b>	<b>2059.151</b>	<b>1812.788</b>	<b>1474.859</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2015	31.03.2014	31.03.2015
	<b>SALES</b>			
	Income	3621.460	2727.013	}
	Other Income	97.661	33.102	
	<b>TOTAL</b>	<b>3719.121</b>	<b>2760.115</b>	<b>2705.990</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2827.930	2247.518	}
	Purchases of Stock-in-Trade	64.141	54.052	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.119)	(127.994)	
	Employees benefits expense	121.162	103.708	
	Other expenses	477.947	310.024	
	<b>TOTAL</b>	<b>3473.061</b>	<b>2587.308</b>	
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>246.060</b>	<b>172.807</b>	<b>(Including financial and depreciation expenses)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>99.077</b>	<b>87.398</b>	
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>146.983</b>	<b>85.409</b>	
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>27.179</b>	<b>20.457</b>	
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>119.804</b>	<b>64.952</b>	<b>75.439</b>
<b>Less</b>	<b>TAX</b>	<b>48.335</b>	<b>23.423</b>	<b>27.207</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>71.469</b>	<b>41.529</b>	<b>48.232</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>--</b>	<b>--</b>	<b>317.806</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	FORWARD			
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Proposed Dividend	1.182	1.148	0.982
	Additional on Tax Dividend	--	--	0.167
	<b>Balance Carried to the B/S</b>	<b>70.287</b>	<b>40.381</b>	<b>364.889</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>728.00</b>	<b>423.00</b>	<b>NA</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	1.744	1.462	0.957
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(32.696)	87.632	190.123
Net cash flows from (used in) operating activities	(94.184)	74.542	160.893

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.79	45.40	58.12
Account Receivables Turnover (Income / Sundry Debtors)	6.21	8.04	6.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.52	42.60	0.00
Inventory Turnover (Operating Income / Inventories)	0.48	0.32	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.34	0.17

**LEVERAGE RATIOS**

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio	0.73	0.72	0.69

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	2.35	2.10	1.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.41	2.34	1.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.11	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	2.48	1.98	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	1.97	1.52	1.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.47	2.29	3.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.64	9.15	11.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)		1.01	1.04	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.53	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.25	0.28
G-Score Ratio Debt (Debts / Equity Capital)		125.28	97.25	81.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.04	1.03

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

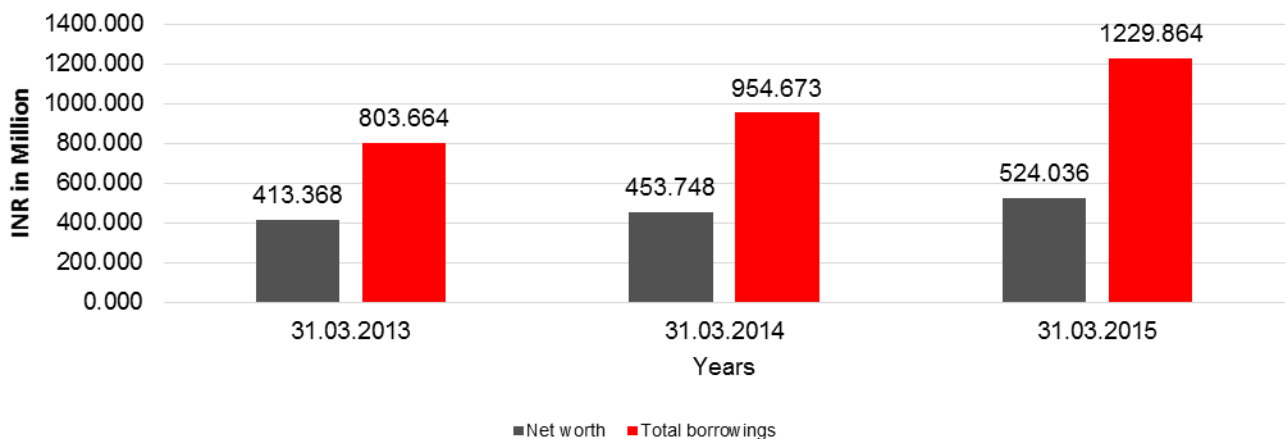
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**DEBT EQUITY RATIO**

Particular	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Share Capital	9.817	9.817	9.817
Reserves & Surplus	403.551	443.931	514.219
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>413.368</b>	<b>453.748</b>	<b>524.036</b>
Long Term borrowings	210.196	248.823	227.403
Short Term borrowings	592.511	704.388	1000.717
Current Maturities of Long term debt	0.957	1.462	1.744
<b>Total borrowings</b>	<b>803.664</b>	<b>954.673</b>	<b>1229.864</b>
<b>Debt/Equity ratio</b>	<b>1.944</b>	<b>2.104</b>	<b>2.347</b>

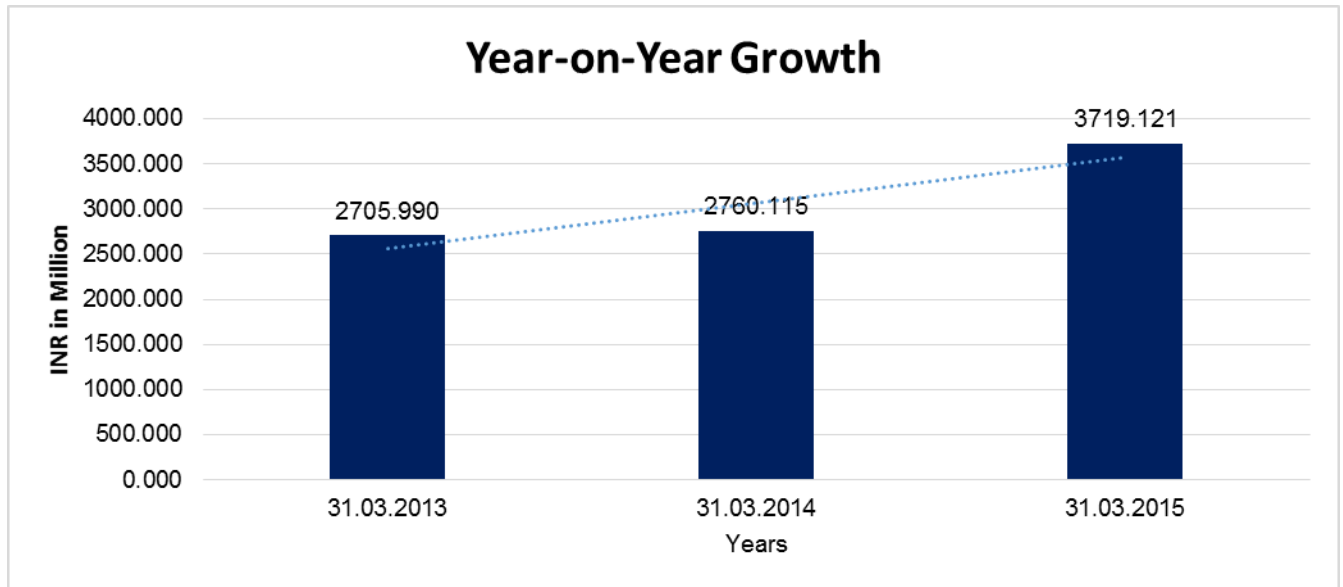
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

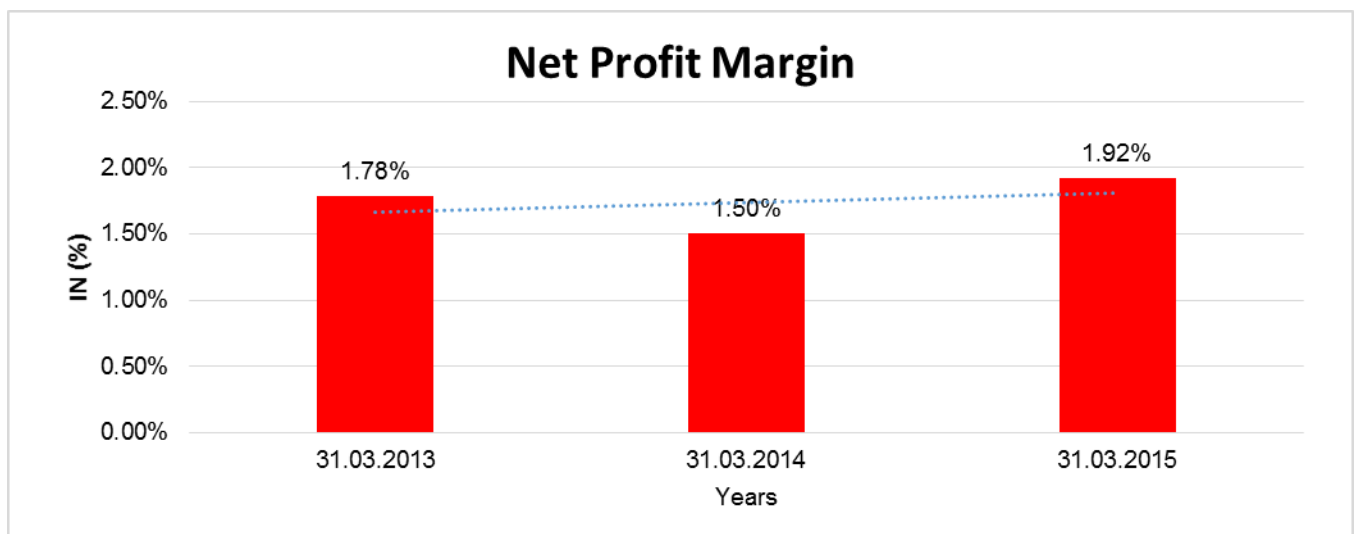
Year on Year Growth	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Total Income	2705.990	2760.115	3719.121
		<b>2.000</b>	<b>34.745</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Total Income	2705.990	2727.013	3621.460
Profit	48.232	41.529	71.469
	<b>1.78%</b>	<b>1.52%</b>	<b>1.97%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEGAL CASE**

This is archived version of case. To check in ecourt site please go to [link](#). then click on Case Status. Select state : Maharashtra, district : Mumbai CMM Courts, court complex name : Metropolitan Magistrates Court, Girgaon, Sardar Vithalbai Patel Road, Near Harkisandas Hospital, Girgaon, Mumbai - 400 002 and enter on of party name with case year from registration date

↳

**Additional Chief Metropolitan Magistrate, Girgaon**

**Case Details**

Case Type	: S. CASES (S)	
Filing Number	: 604401/2016	Filing Date: 16-12-2016
Registration Number	: 4004401/2016	Registration Date: 16-12-2016
CNR Number	: MHMM14-004603-2016	

**Case Status**

First Hearing Date	: 03rd July 2017
Next Hearing Date	: 03rd July 2017
Stage of Case	: R. O. C. Cases at 11 A. M.
Court Number and Judge	: 1-METROPOLITAN MAGISTRATE 40TH

**Petitioner and Advocate**

1) REGISTRAR OF COMPANY Address - MUMBAI
---

**Respondent and Advocate**

1) STERLING AUXILIARIES PVT. LTD. AND 2 OTHER Address - BLOCK NO. 210, MAROL BHAVAN, MAROL CO-OPERATIVE INDUSTRIAL ESTATE LTD. M. V. ROAD, ANDHERI EAST MUMBAI 400059
2) PRAKASH PANDURNAG JOSHI B-1/302, RUTU PARK, THANE WEST , THANE 400601
3) NIREN RABHULAL JHAVERI C-401, PAWAPURI CHS. CHAKRAVARTI ASHOK ROAD, KANDIVALI EAST MUMBAI 400101

**Acts**

Under Act(s)	Under Section(s)
Company Act	148

**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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Sterling Auxiliaries Private Limited (the Company) is a private limited company domiciled in India. The Company is engaged in the manufacturing of chemicals and is supplier of APEO free Surfactants, Ethylene and Propylene Oxide Condensates, EO-PO Block Co-Polymers, Alkanol Amines and derivatives, P.E.G's, Glycol Ethers, Phosphated Esters, Antioxidants, Speciality Chemicals, etc. The Company caters to both domestic and international markets.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2015	As on 31.03.2014
<b>LONG TERM BORROWING</b>		
Deferred sales tax loan	227.403	248.823
<b>SHORT TERM BORROWING</b>		
Loans and advances from others	30.358	0.000
<b>Total</b>	<b>257.761</b>	<b>248.823</b>

**INDEX OF CHARGE:**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G3269 5587	1054 7910	HDFC BANK LIMITED	15/01/ 2015	18/10/201 6	-	350000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4000 13IN
2	C3894 7958	1049 7211	RBL BANK LIMITED	24/05/ 2014	08/12/201 4	-	300000000.0	SHAHUPURI, KOLHAP UR, KOLHAPURMH416 001IN
3	C5786 1163	1019 7221	YES BANK LIMITED	12/01/ 2010	08/06/201 5	-	310000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH400 018IN
4	A3609 4092	1009 8700	CITIBAN K N. A.	07/02/ 2008	-	-	55000000.0	CITIBUSINESS, CITIBANK CENTRE 2ND FLOOR, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH4000 51IN
5	Y1028	9018	CITI	16/04/ 25/11/200		-	7500000.0	BANDRA KURALA

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	8745	6846	BANK NA	2001	3			COMPLEXG- BLOCK BANDRAMUMBAIMH40 0051IN
6	Y1034 5753	9023 8116	CITI BANK N A	16/04/ 2001	23/11/200 4	-	10000000.0	CITI GROUP COMPLEX BANDRA KURLA COMPLEXG BLOCK BANDRA EASTMUMBAIMH4000 51IN
7	A7582 9317	9018 8961	CITIBAN K N. A.	16/04/ 2001	08/12/200 9	-	238500000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH400051I N
8	C7988 8608	1044 4500	DBS BANK LTD.	18/07/ 2013	-	15/02/201 6	150000000.0	DLF CAPITOL POINT, GR FLOOR & 1ST FLOORBABA KHARAK SINGH MARG, CONNAUGHT PLACENEW DELHIDL110001IN
9	C6802 7937	1011 5272	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	22/07/ 2008	06/01/201 2	15/10/201 5	275000000.0	52/60, MAHATMA GANDHI ROADFORTMUMBAIM H400001IN
10	C5829 1667	9018 5676	THE WARAS WAT COOP BANK LTD.	22/01/ 1991	-	01/07/201 5	1155000.0	CENTRAL ADMINSTRATIVE OFFICE; APSARA CINEMA BUILDIDR. D.B. MARG. GRANTROADBOMBAY MH400007IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Furniture and fixtures
- Plant and equipment
- Vehicles

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Office equipment
- Computer equipments

**Intangible assets**

- Computer software

**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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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

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)