

STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	540462
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	STERLING AND WILSON POWERGEN PRIVATE LIMITED [w.e.f.12.03.2008]
Formerly known as:	STERLING AND WILSON TURNKEY PROJECTS PRIVATE LIMITED
Registered Office :	10th Floor, Universal Majestic, L.P. Lokhande Marg, Chembur, Mumbai - 400043, Maharashtra
Tel. No.:	91-22-25485300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.05.1995
CIN No.: [Company Identification No.]	U70100MH1995PTC088637
Capital Investment / Paid-up Capital :	INR 0.114 Million
PAN No.: [Permanent Account No.]	AACCS2107H
GSTN : [Goods & Service Tax Registration No.]	23AACCS2107H1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Dealer of Generating Sets and its Accessories. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 2

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Shapoorji Pallonji and Company Private Limited" and it was incorporated in the year 1995. It is a dealer of generating sets and its accessories.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations along with sound net worth base and good liquidity position.</p> <p>Rating also takes into accounts the strong parentage with demonstrated support from the promoters in terms of financial as well as managerial assistance and reliable product portfolio to wide range of requirement of the customers as well as reputed clientele from diversified industries.</p> <p>However, ratings strength is partially offset by high customer-concentration and leveraged balance sheet of the company.</p> <p>Payments seems to be usually correct.</p> <p>In view of strong parentage, the subject can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 3

Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.03.2018

Rating Agency Name	ICRA
Rating	Short term rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	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 20.11.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

Name :	Mr. Narendra Deshmukh
Designation :	Not Divulged

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 4

Contact No.:	91-7498670243
Date :	08.09.2018

LOCATIONS

Registered Office :	10th Floor, Universal Majestic, L.P. Lokhande Marg Chembur, Mumbai - 400043, Maharashtra, India
Tel. No.:	91-22-25485300
Mobile No.:	91-7498670243 [Mr. Narendra Deshmukh]
Fax No.:	91-22-25485331
E-Mail :	mumbai@sterlingwilson.com owais.k@sterlingwilson.com nvdeshmukh@sterlingwilson.com
Website :	http://sterlingandwilson.com
Branch Offices :	<p>Located at :</p> <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Cochin • Goa • Guwahati • Hyderabad • Jaipur • Kolkata • Noida • Pune • Silvassa • Solar EPC – Delhi • Vadodara • Vijayawada

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Khurshed Yazdi Daruvala
Designation :	Director
Address :	613, Dinshaw Mody Building, Jame Jamsed Road, Parsi Colony, Dadar, Mumbai – 400014, Maharashtra, India
Date of Birth/Age :	17.12.1944
Date of Appointment :	22.05.1995
DIN No.:	00216905

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 5

PAN No.:	AACPD7565R		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	21/11/2005	-
U31200MH1974PTC017538	STERLING AND WILSON PRIVATE LIMITED	01/04/2018	-
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009	-
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011	-
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012	-
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994	-
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	02/04/2010	-
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE LIMITED	17/04/2008	-
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007	-
Name : Mr. Zarine Yazdi Daruvala			
Designation : Director			
Address : 613, Dinshaw Mody Building, Jame Jamsed Road, Parsi Colony, Dadar, Mumbai – 400014, Maharashtra, India			
Date of Birth/Age : 22.03.1969			
Date of Appointment : 22.05.1995			
DIN No.: 00190585			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	02/08/2002	-
U31200MH1974PTC017538	STERLING AND WILSON PRIVATE LIMITED	01/04/2013	-
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009	-
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011	-
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012	-
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994	-
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	29/12/2006	-
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE LIMITED	17/04/2008	-
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

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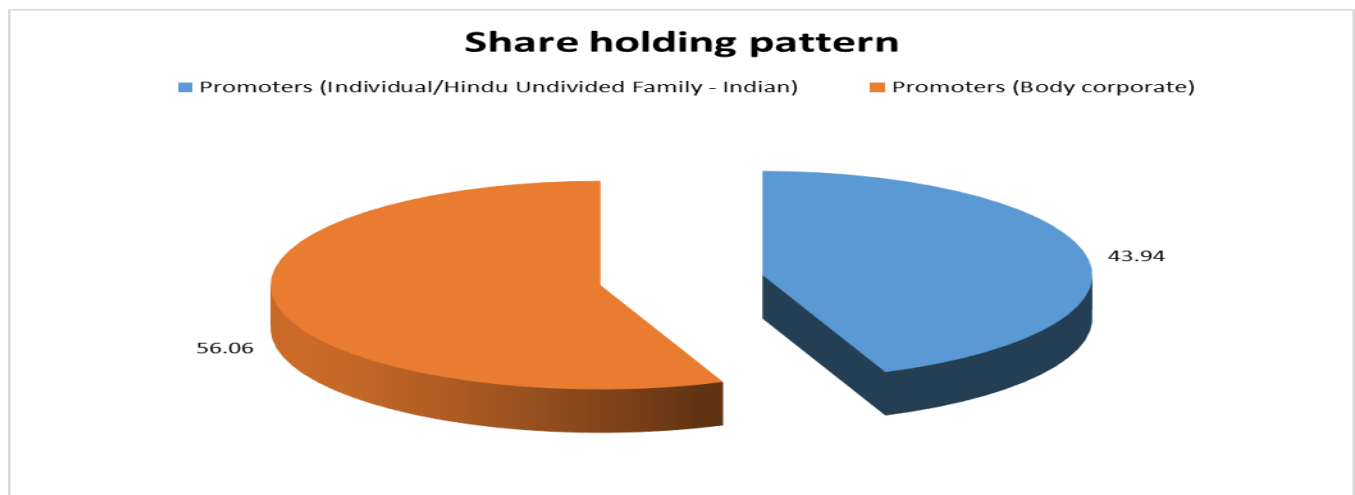
STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 6

Names of Shareholders	No. of Shares	Percentage of Holding
Khurshed Yazdi Daruvala	452	39.72
Kainaz Khurshed. Daruvala	48	4.22
Shapoorji Pallonji and Company Private Limited, India	638	56.06
Total	1138	100.00

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	43.94
Promoters (Body corporate)	56.06
Total	100.00



BUSINESS DETAILS

Line of Business :	Dealer of Generating Sets and its Accessories. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85013120	DG Sets Supply, Installation and

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 7

		Commissioning
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Union Bank of India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 8

	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from banks	100.000	175.000
Total	100.000	175.000

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400 011, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFH6834G
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Shapoorji Pallonji and Company Private Limited [U45200MH1943PTC003812]
Fellow company:	Subsidiary
	<ul style="list-style-type: none"> • Sterling Generators Private Limited [u99999mh1995ptc085899] • Sterling and Wilson Private Limited [U31200MH1974PTC017538]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1138	Equity Shares	INR 100/- each	INR 0.114 Million

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 9

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.114	0.114	0.114
(b) Reserves & Surplus	48.506	42.238	34.849
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	48.620	42.352	34.963
(3) Non-Current Liabilities			
(a) Long-term borrowings	100.000	175.000	250.000
(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	28.312	19.417	44.928
Total Non-current Liabilities (3)	128.312	194.417	294.928
(4) Current Liabilities			
(a) Short term borrowings	234.129	452.693	582.843
(b) Trade payables	1418.625	1388.584	1185.452
(c) Other current liabilities	372.846	399.276	255.108
(d) Short-term provisions	50.736	37.814	5.384
Total Current Liabilities (4)	2076.336	2278.367	2028.787
TOTAL	2253.268	2515.136	2358.678
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	237.521	222.904	229.303
(ii) Intangible Assets	4.437	2.888	2.867
(iii) Capital work-in-progress	0.000	0.000	14.563
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.431	18.310	1.431
(c) Deferred tax assets (net)	8.893	10.904	10.904
(d) Long-term Loan and Advances	1.765	2.210	44.020
(e) Other Non-current assets	79.162	64.303	0.242
Total Non-Current Assets	333.209	321.519	303.330

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 10

(2) Current assets			
(a) Current investments	30.000	0.000	0.000
(b) Inventories	272.426	249.814	391.732
(c) Trade receivables	1262.799	1555.567	1480.824
(d) Cash and cash equivalents	149.327	101.419	16.978
(e) Short-term loans and advances	177.432	250.685	58.451
(f) Other current assets	28.075	36.132	107.363
Total Current Assets	1920.059	2193.617	2055.348
TOTAL	2253.268	2515.136	2358.678

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	3259.521	3466.323	2882.781
	Other Income	21.379	15.011	48.654
	TOTAL	3280.900	3481.334	2931.435
Less	EXPENSES			
	Cost of Materials Consumed	1809.509	2130.648	1950.930
	Purchases of Stock-in-Trade	653.693	597.528	425.145
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(128.208)
	Employees benefits expense	291.375	249.382	219.980
	Expenditure on production, transporting and other expenditure pertaining to exploration and production activities	227.801	191.386	0.000
	Other expenses	180.981	180.845	323.662
	TOTAL	3163.359	3349.789	2791.509
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117.541	131.545	139.926
Less	FINANCIAL EXPENSES	92.035	99.108	106.283
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	25.506	32.437	33.643
Less/ Add	DEPRECIATION/ AMORTISATION	14.166	14.780	22.720
	PROFIT BEFORE TAX	11.340	17.657	10.923

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 11

Less	TAX	3.023	0.058	4.221
	PROFIT AFTER TAX	8.317	17.599	6.702
	EARNINGS IN FOREIGN CURRENCY			
	Income from work contracts	0.000	45.136	44.903
	IMPORTS			
	Raw Material and Spares	2.050	1.018	1.069
	Earnings Per Share (INR)	7308.44	15464.85	5889.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	75.000	75.000	0.000
Net cash flows from (used in) operations	527.751	374.875	(384.756)
Net cash flows from (used in) operating activities	516.618	363.151	(387.398)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.41	163.80	187.49
Account Receivables Turnover (Income / Sundry Debtors)	2.58	2.23	1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	210.21	185.78	182.10
Inventory Turnover (Operating Income / Inventories)	0.43	0.53	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.58	0.57

LEVERAGE RATIOS

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 12

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.00	1.01	0.97
Debt Equity Ratio <i>(Total Liability / Networth)</i>	8.41	16.59	23.82
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	42.71	53.80	58.03
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	4.98	5.33	7.06
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.28	1.33	1.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.26	0.51	0.23
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.37	0.70	0.28
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	17.11	41.55	19.17

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.92	0.96	1.01
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.79	0.85	0.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.02	0.02	0.01
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3588.85	6163.97	7305.64
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.92	0.96	1.01

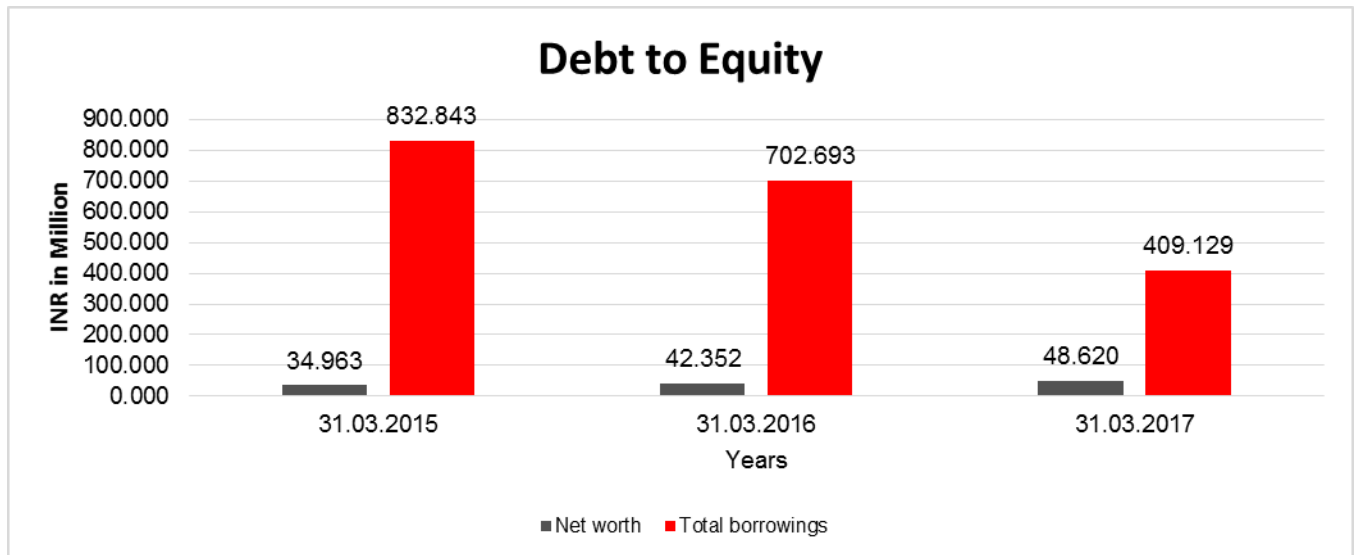
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

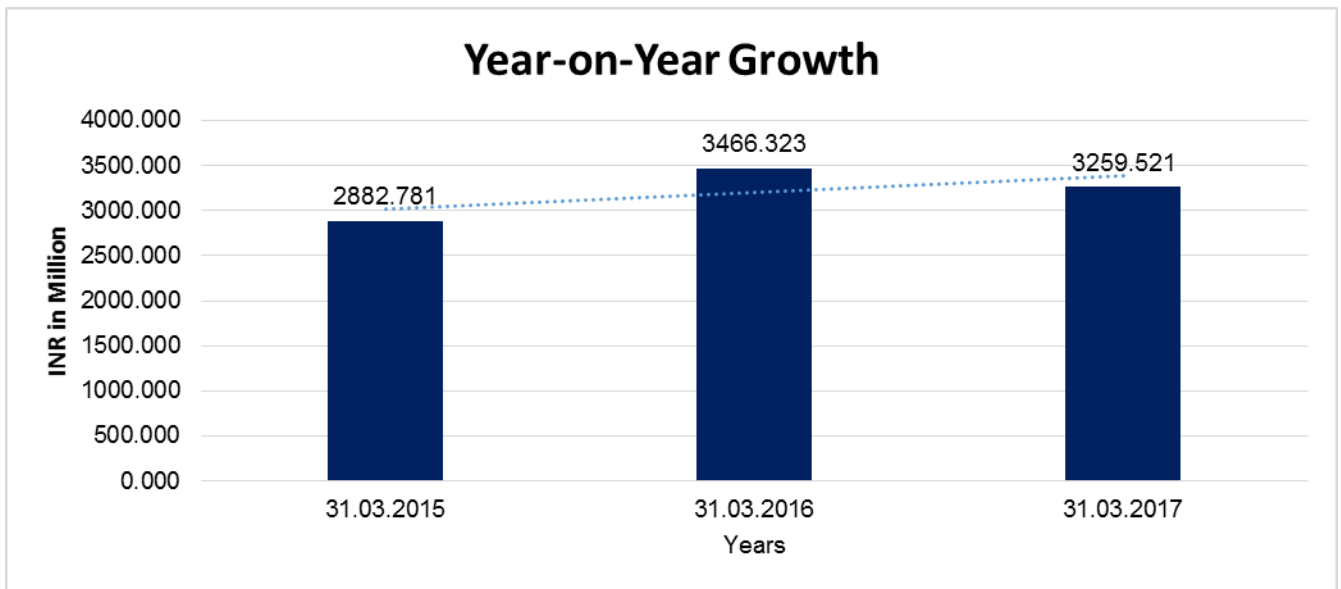
Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.114	0.114	0.114
Reserves & Surplus	34.849	42.238	48.506
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	34.963	42.352	48.620
Long-term borrowings	250.000	175.000	100.000
Short term borrowings	582.843	452.693	234.129
Current Maturities of Long term debt	0.000	75.000	75.000
Total borrowings	832.843	702.693	409.129
Debt/Equity ratio	23.821	16.592	8.415



STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

YEAR-ON-YEAR GROWTH

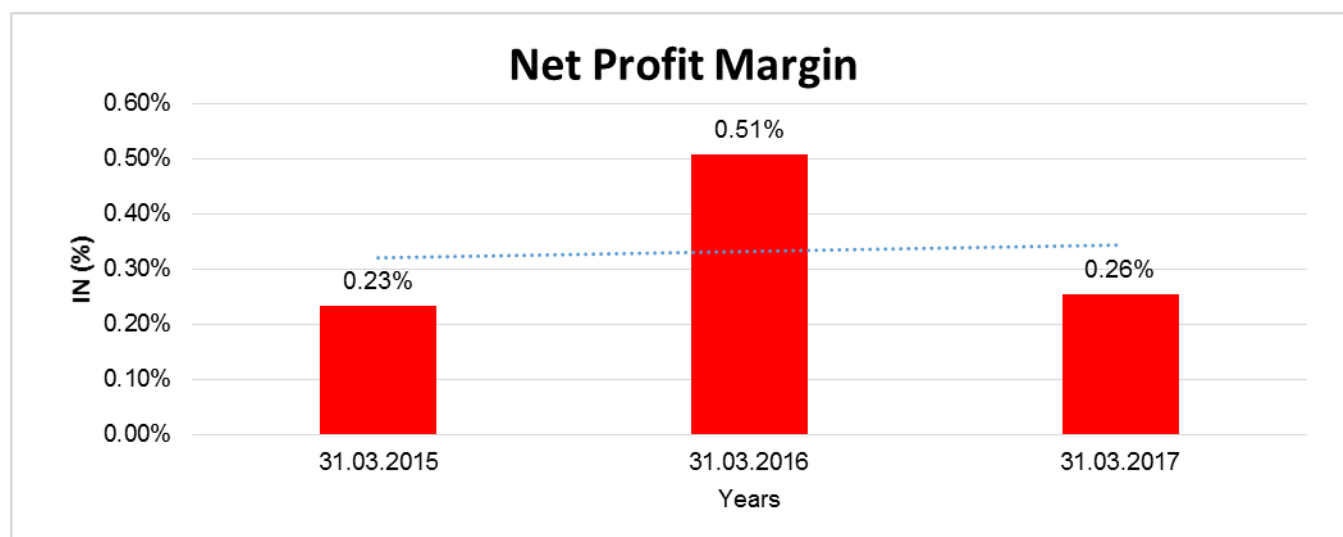
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2882.781	3466.323	3259.521
		20.242	-5.966



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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	2882.781	3466.323	3259.521
Profit	6.702	17.599	8.317
	0.23%	0.51%	0.26%



STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 16

ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		0.114	0.114
(b) Reserves & Surplus		74.896	65.069
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		75.010	65.183
(3) Non-Current Liabilities			
(a) Long-term borrowings		100.000	175.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		28.312	19.417
Total Non-current Liabilities (3)		128.312	194.417
(4) Current Liabilities			
(a) Short term borrowings		234.129	452.693
(b) Trade payables		1418.625	1388.584
(c) Other current liabilities		372.846	399.276
(d) Short-term provisions		50.736	37.814
Total Current Liabilities (4)		2076.336	2278.367
TOTAL		2279.658	2537.967
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		237.521	222.904
(ii) Intangible Assets		4.437	2.888
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		27.821	41.141
(c) Deferred tax assets (net)		8.893	10.904
(d) Long-term Loan and Advances		1.765	2.210
(e) Other Non-current assets		79.162	64.303
Total Non-Current Assets		359.599	344.350
(2) Current assets			
(a) Current investments		30.000	0.000
(b) Inventories		272.426	249.814

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 17

(c) Trade receivables		1262.799	1555.567
(d) Cash and cash equivalents		149.327	101.419
(e) Short-term loans and advances		177.432	250.685
(f) Other current assets		28.075	36.132
Total Current Assets		1920.059	2193.617
TOTAL		2279.658	2537.967

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	3259.521	3466.323
	Other Income	21.379	15.011
	TOTAL	3280.900	3481.334
Less	EXPENSES		
	Cost of Materials Consumed	1809.509	2130.648
	Purchases of Stock-in-Trade	653.693	597.528
	Employees benefits expense	291.375	249.382
	Expenditure on production, transporting and other expenditure pertaining to exploration and production activities	227.801	191.386
	Other expenses	180.981	180.845
	TOTAL	3163.359	3349.789
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117.541	131.545
Less	FINANCIAL EXPENSES	92.035	99.108
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	25.506	32.437
Less/ Add	DEPRECIATION/ AMORTISATION	14.166	14.780
	PROFIT BEFORE TAX	11.340	17.657
Less	TAX	3.023	0.058
	SHARE OF PROFIT ASSOCIATES AND JOINT VENTURE ACCOUNTED FOR USING EQUITY METHOD	3.559	3.361

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 18

	PROFIT AFTER TAX		11.876	20.960
	Earnings Per Share (INR)		98.27	208.43

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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	--

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 19

34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C35866292	10534721	AXIS BANK LIMITED	06/12/2014	-	-	250000000.0	CORPORATE BANKING BRANCH, P.B. MARG, WORLI, MUMBAI - 400 025MUMBAIMH400025IN
2	B83438697	10321531	UNION BANK OF INDIA	14/11/2011	22/07/2013	-	1050000000.0	INDUSTRIAL FINANCE BRANCH, 66/80, MUMBAI SAMACHAR MARG, FORT, MUMBAIMH400023IN
3	C46922571	10131984	UNION BANK OF INDIA	24/10/2008	-	23/02/2015	150000000.0	MUMBAI SAMACHAR MARG BRANCH, 66/80, MUMBAI SAMACHAR MARG, FORT, MUMBAIMH400023IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Rupee term loans from banks	234.129	452.693
Total	234.129	452.693

PERFORMANCE

The Revenue from operations for the year was saw a slight dip 0.06 % over the previous year. However, the margins continued to be under pressure due to higher input costs and stiff competition. Further it needs to be

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 20

stated that the procrastinated execution of projects by customers has affected the cash flows resulting in higher interest costs and increased dependence on borrowings.

The Demonetization policy by the Government resulted in a tight liquidity in the market and Slowdown in Investment in Project in all segments of the market.

FIXED ASSETS:

Tangible assets

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

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 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 :

STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 22

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	VIK
Report Prepared by :	ARC

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STERLING AND WILSON POWERGEN PRIVATE LIMITED - 540462

PAGE NO. : 23

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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