

MIRA INFORM REPORT

Report No. :	529356
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	STERLING LAM LIMITED
Registered Office :	Block No. 123, AT Mahiyal, Taluka Talod, Sabarkantha - 383215, Gujarat
Tel. No.:	91-2770-220300/ 500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.07.2004
CIN No.: [Company Identification No.]	U25209GJ2004PLC044396
Capital Investment / Paid-up Capital :	INR 21.634 Million
IEC No.: [Import-Export Code No.]	0805002537
PAN No.: [Permanent Account No.]	AAICS5496D
GSTN : [Goods & Service Tax Registration No.]	24AAICS5496D1Z6 – Gujarat 37AAICS5496D1ZZ -Andhra Pradesh
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer in decorative laminates, Industrial laminates, plastic laminates, Phenolic melamine laminates, laminated boards, laminated sheets, laminated products hard board compressed boards, laminated compressed boards, wood flour boards, saw dust boards, plywood, laminated boards, block boards and veneer. [As Per Memorandum of Association]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2004 having satisfactory track record.</p> <p>For the financial year 2017, the company has witnessed a growth in its revenue and has reported profit margin at 0.22% (approx.)</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 11.09.2018

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 (91-2770-220300/91-79-22894572/9377021200)

LOCATIONS

Registered Office :	Block No. 123, AT Mahiyal, Taluka Talod, Sabarkantha - 383215, Gujarat, India
Tel. No.:	91-2770-220300/ 500
Fax No.:	91-2770-220400
E-Mail :	sterlinglam1@rediffmail.com sterlinglam1@yahoo.com
Website :	http://www.siliconlam.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dharmesh Mansukhbhai Patel
Designation :	Director
Address :	95, Nandanbag, Taluka- Daskroi, Bilasiya, District – Ahmedabad – 382330, Gujarat, India
Date of Birth/Age :	01.03.1981
Date of Appointment :	01.07.2004
DIN No.:	00314086
Name :	Mr. Harshadkumar Valjibhai Patel
Designation :	Director
Address :	Opposite V D Mehta Petrol Pump, Modasa Road, Talod – 383215, Gujarat, India
Date of Birth/Age :	10.10.1966
Date of Appointment :	01.07.2004
DIN No.:	00314137

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Name :	Mr. Arvindkumar Vishrambhai Patel
Designation :	Director
Address :	Paras Society, Near Geb, Talod – 383215, Gujarat, India
Date of Birth/Age :	23.09.1965
Date of Appointment :	01.07.2004
DIN No.:	00314312

MAJOR SHAREHOLDERS

AS ON 31.03.2017

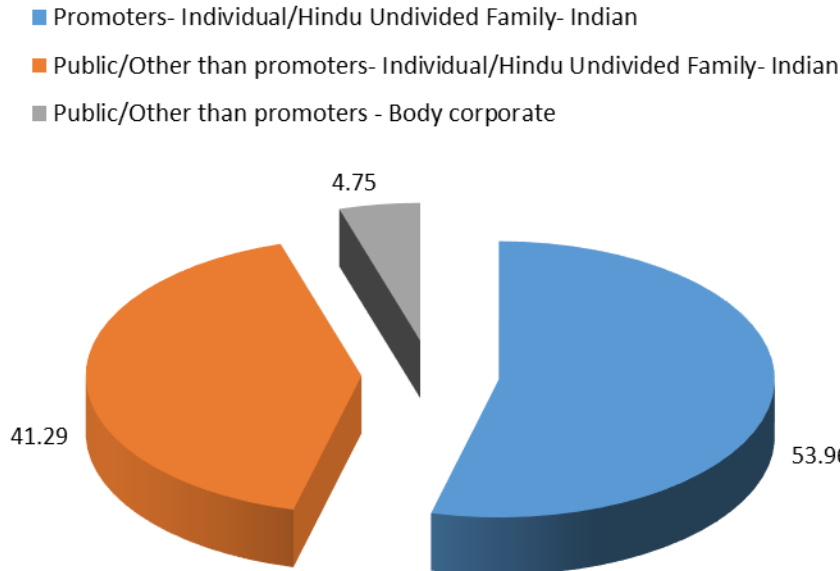
SHAREHOLDING DETAIL FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	53.96
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	41.29
Public/Other than promoters - Body corporate	4.75
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturer in decorative laminates, Industrial laminates, plastic laminates, Phenolic melamine laminates, laminated boards, laminated sheets, laminated products hard board compressed boards, laminated compressed boards, wood flour boards, saw dust boards, plywood, laminated boards, block boards and veneer. [As Per Memorandum of Association]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Laminated Sheets	1621	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Cosmos Bank	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • Union Bank of India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term Loan from Bank		
	Cosmos Bank – Term Loan 18673	7.572	13.897
	Union Bank of India	0.750	0.000
SHORT TERM BORROWING			

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	Working Capital Facilities		
	Cosmos Bank	121.216	121.451
	Cosmos Bank (Buyers Credit)	20.573	19.226
	Cosmos Bank (LC)	5.575	1.312
	Total	155.686	155.886

Auditors :	
Name :	Deepak R. Soni and Company Chartered Accountants
Address :	Opposite Old Swaminarayan Temple, Dr. Gandhi Road, Himat Nagar – 383001, Gujarat, India
Tel. No.:	91-2772-242780/ 242781
E-Mail :	drsoniandco@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	AALFD0973E
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Silicon Jwel Industries Private Limited • Silicon Infrapanel Limited • Shree Laxmi Wood Industries • Silicon Globe Market Private Limited • Shree Laxmi Saw Mill

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2163430	Equity Shares	INR 10/- each	INR 21.634 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21.634	21.634	21.634
(b) Reserves & Surplus	138.156	137.137	133.792
(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)	159.790	158.771	155.426
(3) Non-Current Liabilities			
(a) long-term borrowings	78.252	94.920	99.430
(b) Deferred tax liabilities (Net)	3.935	3.475	2.751
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	82.187	98.395	102.181
(4) Current Liabilities			
(a) Short term borrowings	147.364	141.989	123.448
(b) Trade payables	216.335	146.696	147.409
(c) Other current liabilities	27.007	13.227	17.419
(d) Short-term provisions	1.982	0.977	3.335
Total Current Liabilities (4)	392.688	302.889	291.611
TOTAL	634.665	560.055	549.218
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	96.739	98.582	100.174
(ii) Intangible Assets	0.057	0.082	0.107
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.222	6.216	4.132
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.651	3.726	2.136
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	109.669	108.606	106.549

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	203.345	221.357	217.494
(c) Trade receivables	314.071	220.442	216.129
(d) Cash and cash equivalents	2.649	2.681	5.975
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	4.931	6.969	3.071
Total Current Assets	524.996	451.449	442.669
TOTAL	634.665	560.055	549.218

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	461.550	385.026	377.577
	Other Income	2.117	1.632	1.373
	TOTAL	463.667	386.658	378.950
	Less EXPENSES			
	Cost of Materials Consumed	320.989	261.351	275.342
	Purchases of Stock-in-Trade	46.368	19.300	8.253
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.267)	(6.611)	(28.474)
	Employees benefits expense	15.585	18.755	26.632
	Manufacturing Expenses	17.984	20.177	18.733
	Selling, Administration and other expenses	34.632	34.685	34.521
	Exceptional Items	0.000	0.000	-1.132
	TOTAL	426.291	347.657	333.875
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.376	39.001	45.075
	Less FINANCIAL EXPENSES	25.356	24.968	28.393
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.020	14.033	16.682
	Less/ Add DEPRECIATION/ AMORTISATION	9.325	9.067	9.606
	PROFIT/ (LOSS) BEFORE TAX	2.695	4.966	7.076
	Less TAX	1.676	1.621	2.005
	PROFIT/ (LOSS) AFTER TAX	1.019	3.345	5.071

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	8.885
	TOTAL EARNINGS	NA	NA	8.885
	Earnings / (Loss) Per Share (INR)	0.047	1.55	2.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt – From Bank	8.796	8.796	8.796
Cosmos Bank - Term Loan 18073			
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	(16.637)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	248.37	208.98	208.93
Account Receivables Turnover (Income / Sundry Debtors)	1.47	1.75	1.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	214.95	190.79	189.72
Inventory Turnover (Operating Income / Inventories)	0.18	0.18	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.40	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.73	0.73

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Debt Equity Ratio (Total Liability / Networth)	1.47	1.55	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.46	1.91	1.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.62	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	1.47	1.56	1.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.22	0.87	1.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.16	0.60	0.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.64	2.11	3.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.49	1.52
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.82	0.76	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.28	0.28
G-Score Ratio Debt (Debts / Equity Capital)		10.84	11.36	10.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.49	1.52

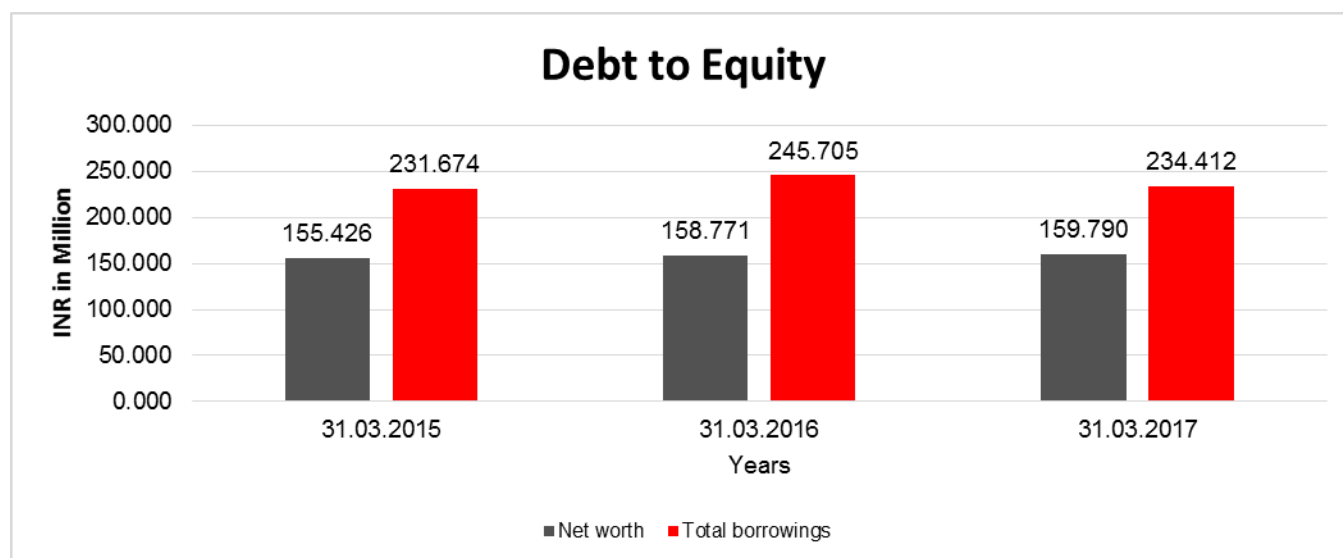
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

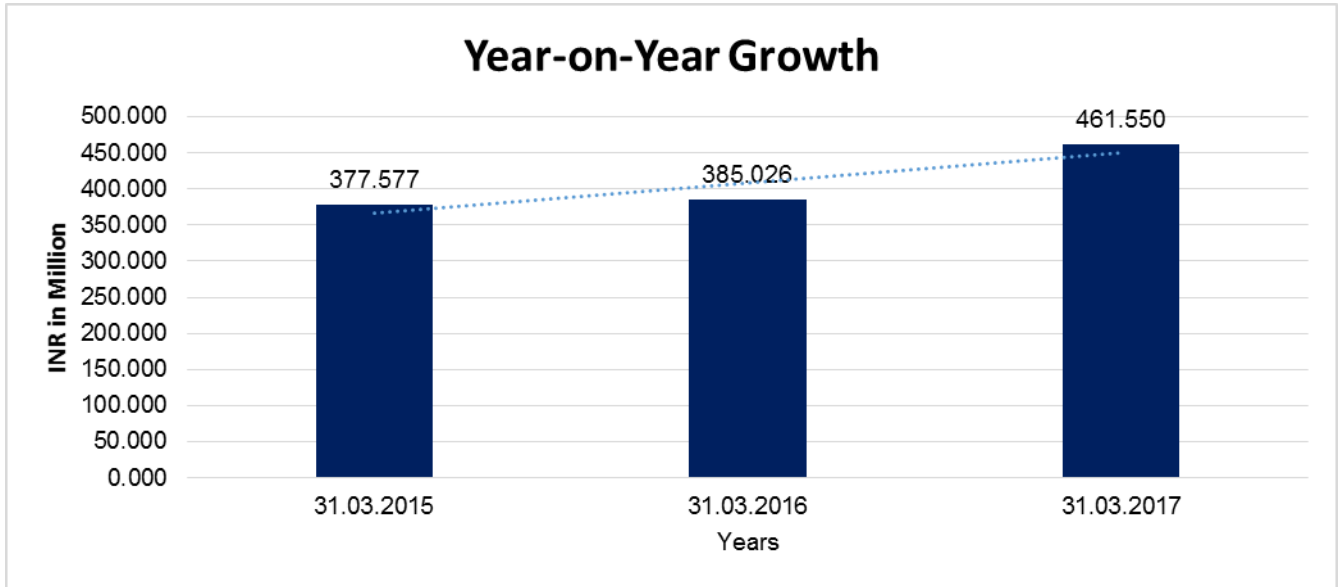
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	21.634	21.634	21.634
Reserves & Surplus	133.792	137.137	138.156
Share Application money pending allotment	0.000	0.000	0.000
Net worth	155.426	158.771	159.790
Long Term borrowings	99.430	94.920	78.252
Short Term borrowings	123.448	141.989	147.364
Current Maturities of Long term debt	8.796	8.796	8.796
Total borrowings	231.674	245.705	234.412
Debt/Equity ratio	1.491	1.548	1.467



YEAR-ON-YEAR GROWTH

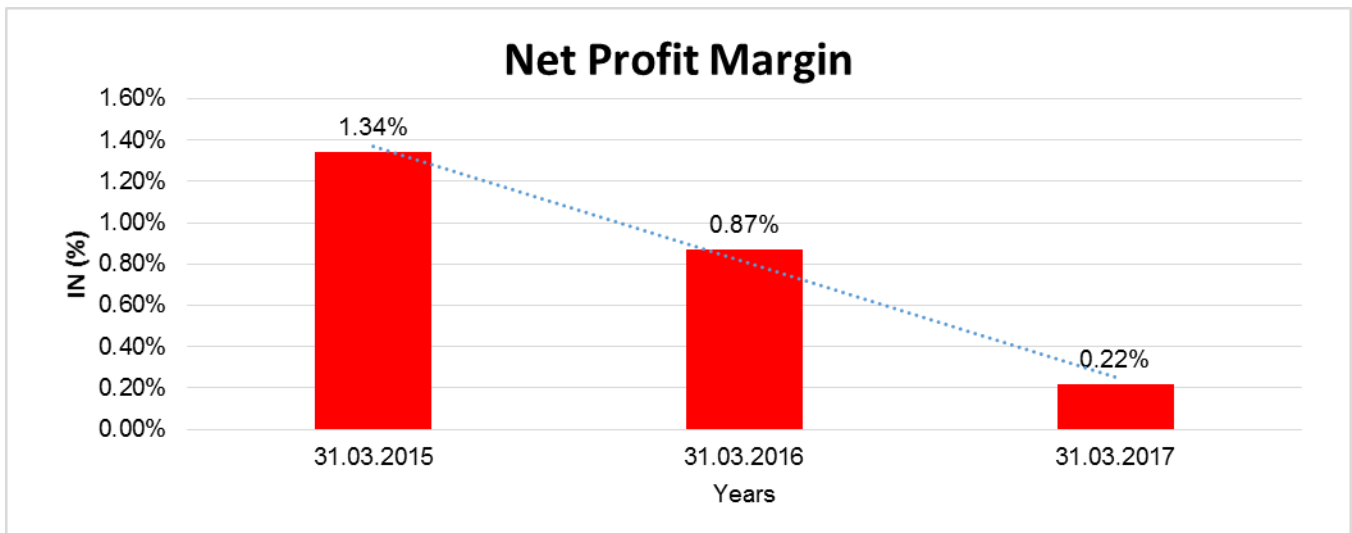
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	377.577	385.026	461.550
		1.973	19.875

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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	377.577	385.026	461.550
Profit	5.071	3.345	1.019
	1.34%	0.87%	0.22%



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LOCAL AGENCY FURTHER INFORMATION

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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From Directors and Shareholders	26.442	23.893
Inter Corporate Deposit	42.285	36.810
Others	1.203	20.320
Total	69.930	81.023

INDEX OF CHARGE:


SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B1387 8426	10079 725	THE COSMOS CO OPERATIVE BANK LIMITED	07/11/2007	17/05/2011	-	259200000.0	ODHAV BRANCH2 VALLABHNAGAR SOCIETY, ODHAV ROADAHMEDABADGJ 382415IN
2	A5142 5866	80027 505	PUNJAB NATIONAL BANK	15/06/2005	09/03/2007	12/11/2008	74500000.0	ODHAV BRANCHODHAVAHEM DABADGJ382415IN
3	A5142 5775	80027 504	PUNJAB NATIONAL BANK	15/06/2005	09/03/2007	12/11/2008	74500000.0	ODHAV BRANCHODHAVAHEM DABADGJ382415IN
4	A5142 6005	80028 438	PUNJAB NATIONAL BANK	14/11/2005	09/03/2007	12/11/2008	74500000.0	ODHAV BRANCHODHAVAHEM DABADGJ382415IN

FIXED ASSETS:

Tangible asset

- Land
- Plant and Machinery and Electrification

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- Computer
 - Factory Building
 - Office and Other Equipments
 - Furniture and Fixtures
 - Vehicles
 - Water Treatment Plant
- 

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 72.62
UK Pound	1	INR 94.62
Euro	1	INR 84.15

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	KVT

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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