

**MIRA INFORM REPORT**

<b>Report No. :</b>	525334
<b>Report Date :</b>	17.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BANCO ALUMINIUM LIMITED (w.e.f. 12.05.1970)
<b>Formerly Known As :</b>	IDEAL SWITCHGEAR ACCESSORIES LIMITED
<b>Registered Office :</b>	Bil, Near Bhalili Railway Station, Padra Road, Vadodara – 391410, Gujarat
<b>Tel. No.:</b>	91-265-6552552
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.12.1967
<b>CIN No.:</b> [Company Identification No.]	U27310GJ1967PLC001483
<b>Capital Investment / Paid-up Capital :</b>	INR 79.019 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACB8629B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACB8629B1Z2
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in manufacturing of extruded aluminium profiles with machining, drilling, punching, anodising and powder coating and aluminium cold drawn products. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1967. It is engaged in manufacturing of aluminium profiles/strips of varying shapes and sizes through extrusion process.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 10.51% in its revenue as compared to the previous year and has reported an average profitability margin of 5.94%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile and favourable liquidity position.</p> <p>Business is active. Payment seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans=A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	08.11.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	08.11.2017

**RBI DEFAULTERS' LIST STATUS**

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

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**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 17.08.2018

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

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

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-265-2680220/ 2/ 6552552)**

**LOCATIONS**

<b>Registered Office / Factory:</b>	Bil, Near Bhalili Railway Station, Padra Road, Vadodara – 391410, Gujarat
<b>Tel. No.:</b>	91-265-6552552 / 91-265-2680220 / 2680221 / 2680222 / 2680223
<b>Fax No.:</b>	91-265-2680330 / 2680433
<b>E-Mail :</b>	<a href="mailto:sales@bancoaluminium.com">sales@bancoaluminium.com</a> <a href="mailto:exports@bancoaluminium.com">exports@bancoaluminium.com</a> <a href="mailto:investor@bancoindia.com">investor@bancoindia.com</a>
<b>Website :</b>	<a href="http://www.bancoaluminium.com">http://www.bancoaluminium.com</a>
<b>UK Office Address:</b>	Unit 4, Beldray Road, Bilston West Midlands WV14 7NH United Kingdom

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Samir Kanubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	52, Urmi Society, Productivity Road, Vadodara – 390007, Gujarat, India
<b>Date of Birth/Age :</b>	25.03.1960
<b>Qualification :</b>	B.Sc, MBA

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Date of Appointment :	01.04.2015
PAN No.:	ACXPP5118R
DIN No.:	00161448
Name :	Mr. Mehul Kanubhai Patel
Designation :	Director
Address :	58, Alkapuri, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	21.10.1964
Qualification :	M.Sc
Date of Appointment :	26.02.2001
PAN No.:	ACQPP7752C
DIN No.:	01772099
Name :	Vidanuj Navinchandra Patel
Designation :	Director
Address :	5 -Sandalwood Society, Behind Kalpana Society, Race Course Circle, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	10.08.1964
Qualification :	BE-Mechanical
Date of Appointment :	28.09.2012
PAN No.:	AJMPP7626C
DIN No.:	02372003
Name :	Ms. Deepti Sharma
Designation :	Additional Director
Address :	A- 1/6, Shantidham Bungalows, Near Navrachana University, Vasna Bhaily Road, Bhayl, Vadodara – 391410, Gujarat, India
Date of Appointment :	07.08.2018
DIN No.:	03630613
Name :	Mr. Pravinchandra Gokaldas Shah
Designation :	Director
Address :	21/244, GHB Colony, Opposite Padra Police Lines Akota Road, Akota, Vadodara – 390020, Gujarat, India
Date of Birth/Age :	17.11.1938
Qualification :	B.Com
Date of Appointment :	14.09.2015
PAN No.:	AFMPS4342A
DIN No.:	05147145
Name :	Mr. Kush Vimal Patel
Designation :	Additional Director
Address :	60, Friends Co-Operative Housing Society, Alkapuri, Vadodara – 390007, Gujarat, India
DIN No.:	06553539
Name :	Mr. Hemendra Chandrakant Patel

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<b>Designation :</b>	Whole-time Director
<b>Address :</b>	401, Dharma- Bhakti Enclave, Plot No. 7, Chanakya Park Society, Behind Sub Registrar Office, Vadodara – 390020, Gujarat, India
<b>Date of Appointment :</b>	31.01.2018
<b>DIN No.:</b>	08046667

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Manisha Rameshbhai Phadke
<b>Designation :</b>	Company Secretary
<b>Address :</b>	18, Patel Park No. 2, Ajabadi Mill Road, Opposite Thakarnath Mahadev, Vadodara – 390006, Gujarat, India
<b>Date of Appointment :</b>	03.05.2012
<b>PAN No.:</b>	AXHPP9603L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Overseas Pearl Limited, Island	198000
L.C. Patel	19960
M.B. Patel	59880
A.C. Patel	19960
S.C. Patel	59880
Vimal K. Patel	1765700
Samir K. Patel	1777700
Mehul K. Patel	1772000
Banco Products (India) Limited, India	155080
Banco Products (India) Limited, India	465000
Hasumati B. Patel	1462100
Punambhai B. Patel	20
Pravinchandra Shah	2000
Hitesh Patel	20
Jayshree Patel	20
Pritty Patel	40080
Monal Patel	40040
Gayatri Patel	40080
Hasumati Patel Jointly with Pritty Patel	8000
Hasumati Patel Jointly with Monal Patel	8200
Hasumati Patel Jointly with Gayatri Patel	8200
Mayuriben Patel	5
Devak Patel	5
Gautambhai Amin	5
Prabuddha P Patel	5

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Total		<b>7901940</b>
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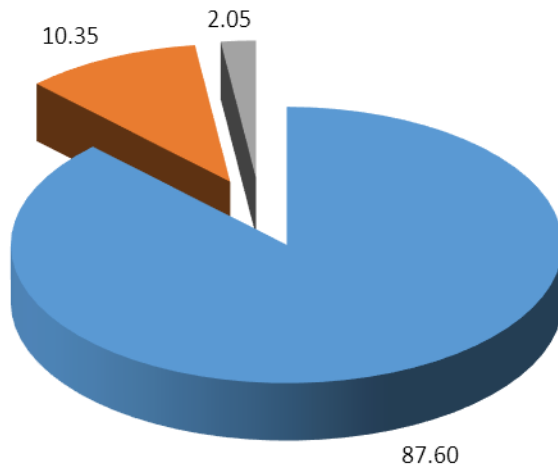
**Equity Share Break up (Percentage of Total Equity)**

As on 16.08.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family- Non-resident Indian (NRI)]	87.60
Promoters (Body corporate)	10.35
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	2.05
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters [Individual/Hindu Undivided Family- Non-resident Indian (NRI)]
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in manufacturing of extruded aluminium profiles with machining, drilling, punching, anodising and powder coating and aluminium cold drawn products. (Registered activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	76042990	Aluminium Extruded Products
	76081000	Aluminium Extruded Products

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	76020090	Aluminium Waste and Scrap
	72044900	Steel Scrap
<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 declined by the management	

<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited	
	<b>Branch</b>	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, 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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India</li> <li>The Hongkong and Shanghai Banking Corporation Limited, Old Padra Road, Race Course Circle, Vadodara – 390007, Gujarat, India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	0.000	18.470
	Term loans from others	0.000	1.509
	<b>Short-term borrowings</b>		
	Working capital loans from banks	104.830	0.000
	<b>Total</b>	<b>104.830</b>	<b>19.979</b>

<b>Auditors :</b>	
<b>Name :</b>	K. C. Mehta and Company Chartered Accountants
<b>Address :</b>	2nd Floor, Meghdhanush, Race Course, Vadodara, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFK1558J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Company under Common Control :</b>	<ul style="list-style-type: none"> <li>Banco Products (India) Limited</li> <li>Banco Gaskets (India) Limited</li> </ul>
<b>Partnership Firm under</b>	Gasket and Radiator Distributors

common Partner :	
Control in body corporate w.e.f. 11th July 2016 :	Cubiq Services LLP
Trust in which Relative of Key Management Personnel is Trustee :	Banco Aluminium Trust

**CAPITAL STRUCTURE**

As on 16.08.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

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

No. of Shares	Type	Value	Amount
7901940	Equity Shares	INR 10/- each	INR 79.019 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	79.019	79.019	79.019
(b) Reserves & Surplus	557.294	504.056	427.524
(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>636.313</b>	<b>583.075</b>	<b>506.543</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	19.979	40.850
(b) Deferred tax liabilities (Net)	1.774	3.098	2.451
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	9.658	7.793	6.818
<b>Total Non-current Liabilities (3)</b>	<b>11.432</b>	<b>30.870</b>	<b>50.119</b>
(4) Current Liabilities			
(a) Short term borrowings	355.146	0.000	129.566
(b) Trade payables	227.916	110.494	124.308
(c) Other current liabilities	65.616	61.979	58.060
(d) Short-term provisions	3.008	18.349	15.734
<b>Total Current Liabilities (4)</b>	<b>651.686</b>	<b>190.822</b>	<b>327.668</b>
<b>TOTAL</b>	<b>1299.431</b>	<b>804.767</b>	<b>884.330</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	384.741	276.973	245.314
(ii) Intangible Assets	0.412	0.598	0.538
(iii) Capital work-in-progress	0.000	9.396	49.268
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.452	0.352	0.351
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.093	1.546	1.926
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>392.698</b>	<b>288.865</b>	<b>297.397</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	184.696	182.027	226.918
(c) Trade receivables	343.732	288.491	326.783
(d) Cash and cash equivalents	357.891	22.836	6.618
(e) Short-term loans and advances	19.888	21.247	23.637
(f) Other current assets	0.526	1.301	2.977
<b>Total Current Assets</b>	<b>906.733</b>	<b>515.902</b>	<b>586.933</b>
<b>TOTAL</b>	<b>1299.431</b>	<b>804.767</b>	<b>884.330</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	2177.964	1970.772	2142.015
	Other Income	6.950	9.445	12.013
	<b>TOTAL</b>	<b>2184.914</b>	<b>1980.217</b>	<b>2154.028</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1635.659	1477.780	1713.835
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.915)	10.942	(18.999)
	Employees benefits expense	68.169	63.663	69.390
	CSR Expenditure	4.270	0.200	2.500
	Other expenses	227.245	234.086	211.972
	<b>TOTAL</b>	<b>1928.428</b>	<b>1786.671</b>	<b>1978.698</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>256.486</b>	<b>193.546</b>	<b>175.330</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.597	14.131	16.018
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>250.889</b>	<b>179.415</b>	<b>159.312</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	49.620	48.725	48.365
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>201.269</b>	<b>130.690</b>	<b>110.947</b>
<b>Less</b>	<b>TAX</b>	71.806	44.500	38.926
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>129.463</b>	<b>86.190</b>	<b>72.021</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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**BANCO ALUMINIUM LIMITED - 525334 MIRA**

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F.O.B. Value of Exports	124.218	124.738	165.214
<b>TOTAL EARNINGS</b>	<b>124.218</b>	<b>124.738</b>	<b>165.214</b>
<b>IMPORTS</b>			
Components and Stores parts	5.695	1.985	2.661
Capital Goods	0.480	20.012	59.797
<b>TOTAL IMPORTS</b>	<b>6.175</b>	<b>21.997</b>	<b>62.458</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.38</b>	<b>10.91</b>	<b>9.11</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	324.625	269.114	87.839
Net cash flow from operating activity	243.450	231.573	44.122

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.61	53.43	55.68
Account Receivables Turnover (Income / Sundry Debtors)	6.34	6.83	6.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.86	27.29	26.47
Inventory Turnover (Operating Income / Inventories)	1.39	1.06	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.67	0.59

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.26	0.42

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Debt Equity Ratio (Total Liability / Networth)	0.56	0.03	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	0.33	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.49	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	45.83	13.70	10.95

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.94	4.37	3.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.96	10.71	8.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.35	14.78	14.22

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	2.70	1.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	1.75	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.72	0.57
G-Score Ratio Debt (Debts / Equity Capital)		4.49	0.25	2.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	2.70	1.79

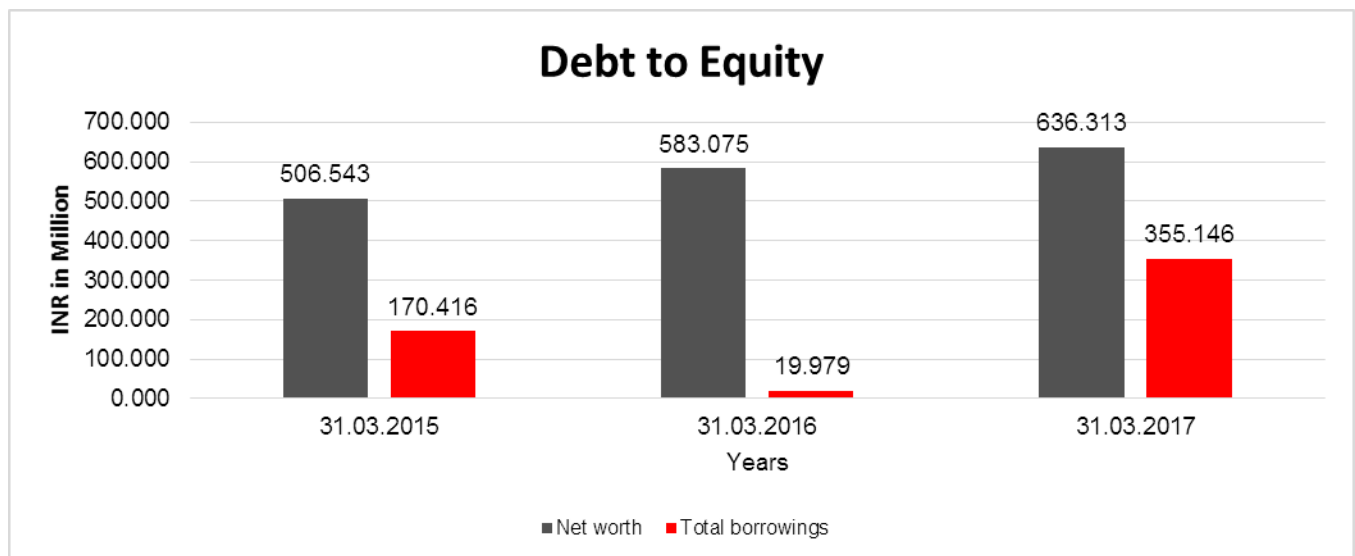
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

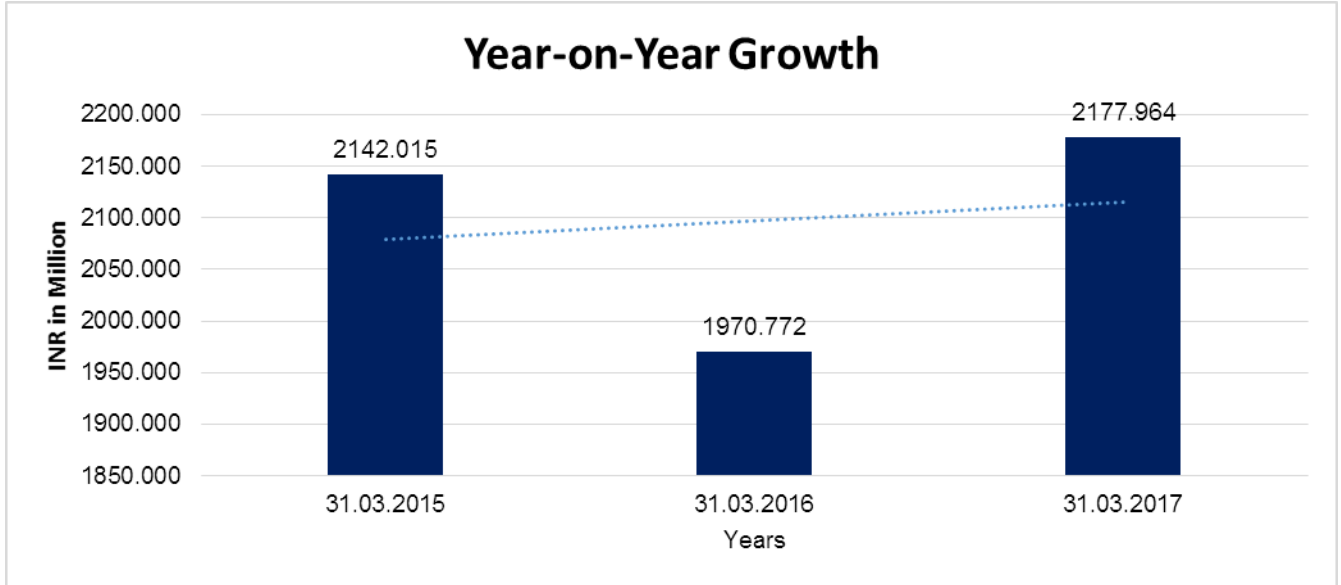
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	79.019	79.019	79.019
Reserves & Surplus	427.524	504.056	557.294
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>506.543</b>	<b>583.075</b>	<b>636.313</b>
long-term borrowings	40.850	19.979	0.000
Short term borrowings	129.566	0.000	355.146
<b>Total borrowings</b>	<b>170.416</b>	<b>19.979</b>	<b>355.146</b>
<b>Debt/Equity ratio</b>	<b>0.336</b>	<b>0.034</b>	<b>0.558</b>



**YEAR-ON-YEAR GROWTH**

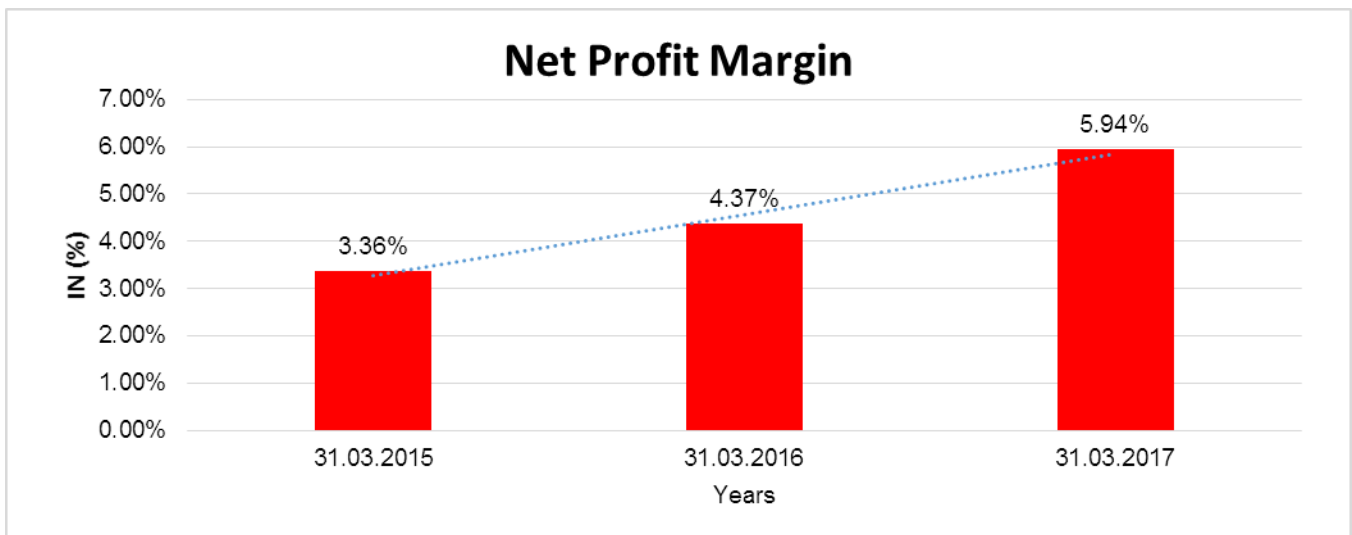
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2142.015	1970.772	2177.964
		<b>(7.994)</b>	<b>10.513</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2142.015	1970.772	2177.964
Profit/(Loss)	72.021	86.190	129.463
	<b>3.36%</b>	<b>4.37%</b>	<b>5.94%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	79.019	79.019
(b) Reserves & Surplus	557.248	504.057
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>636.267</b>	<b>583.076</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	19.979
(b) Deferred tax liabilities (Net)	1.774	3.098
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	9.659	7.793
<b>Total Non-current Liabilities (3)</b>	<b>11.433</b>	<b>30.870</b>
(4) Current Liabilities		
(a) Short term borrowings	355.146	0.000
(b) Trade payables	227.924	110.494
(c) Other current liabilities	65.617	61.979
(d) Short-term provisions	2.984	18.348
<b>Total Current Liabilities (4)</b>	<b>651.671</b>	<b>190.821</b>
<b>TOTAL</b>	<b>1299.371</b>	<b>804.767</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	384.741	276.974
(ii) Intangible Assets	0.412	0.598
(iii) Capital work-in-progress	0.000	9.396
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.352	0.352
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	7.093	1.546
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>392.598</b>	<b>288.866</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	184.696	182.027

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**BANCO ALUMINIUM LIMITED - 525334 MIRA**

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(c) Trade receivables		343.732	288.490
(d) Cash and cash equivalents		357.931	22.836
(e) Short-term loans and advances		19.888	21.247
(f) Other current assets		0.526	1.301
<b>Total Current Assets</b>		<b>906.773</b>	<b>515.901</b>
<b>TOTAL</b>		<b>1299.371</b>	<b>804.767</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	2177.964	1970.772
	Other Income	6.950	9.445
	<b>TOTAL</b>	<b>2184.914</b>	<b>1980.217</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1635.658	1477.780
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.915)	10.942
	Employees benefits expense	68.169	63.663
	CSR Expenditure	4.270	0.200
	Other expenses	227.314	234.086
	<b>TOTAL</b>	<b>1928.496</b>	<b>1786.671</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>256.418</b>	<b>193.546</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.597	14.130
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>250.821</b>	<b>179.416</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	49.621	48.726
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>201.200</b>	<b>130.690</b>
<b>Less</b>	<b>TAX</b>	71.783	44.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>129.417</b>	<b>86.190</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.38</b>	<b>10.91</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OVERVIEW OF THE COMPANY:**

The Company is engaged in manufacturing of extruded aluminium profiles with machining, drilling, punching, anodising and powder coating and aluminium cold drawn products with high level of accuracy.

The Customers' ranges from one man engineering shops to multinational engineering companies and the Company is one of the major suppliers of extruded aluminium profiles in Domestic and Export market.

**REVIEW OF OPERATIONS:**

During the year, the turnover of the Company stood at INR 2184.900 Million as against INR 1980.200 Million in the previous year. The Profit before Tax of the Company stood at INR 201.300 Million as against INR 130.700 Million in the previous year and Profit after Tax stood at INR 129.500 Million as against INR 86.200 Million in the previous year. Out of total sales of INR 2184.900 Million, Export sales stood at INR 122.800 Million and Domestic sales stood at INR 2062.100 Million.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Working capital loans from banks	250.316	0.000
<b>Total</b>	<b>250.316</b>	<b>0.000</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G51217 206	100117 817	KOTAK MAHIND RA BANK LIMITED	27/07/2 017	-	-	100000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
2	G51217 321	105455 70	KOTAK MAHIND RA BANK LIMITED	06/01/2 015	27/07/20 17	-	150000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
3	G43683 184	104863 90	HDFC BANK LIMITED	10/03/2 014	26/04/20 17	-	120000000.0	HDFC BANK HOUSESENAPATI BAPAT

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**BANCO ALUMINIUM LIMITED - 525334 MIRA**

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								MARGLOWER PAREL WMUMBAIMH40001 3IN
4	C48043 293	800265 32	State Bank of India	29/03/1 992	16/03/20 15	-	100000000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLEVADODARA GJ390007IN
5	G72499 957	105401 67	The Hongkong and Shanghai Banking Corporati on Limited	11/12/2 014	-	21/12/20 17	50000000.0	Old Padra RoadRace Course CircleVadodaraGJ39 0007IN
6	G42843 649	105401 65	The Hongkong and Shanghai Banking Corporati on Limited	11/12/2 014	-	20/04/20 17	100000000.0	Old Padra RoadRace Course CircleVadodaraGJ39 0007IN
7	C02533 008	100913 90	Standard Chartered Bank	06/02/2 008	28/09/20 11	29/04/20 14	100000000.0	Abhijeet II,Ground floorNear Mithakali Six RoadsAhmedabadG J380006IN
8	B95084 257	800265 31	STATE BANK OF INDIA	28/01/1 992	09/03/20 07	16/01/20 14	187500000.0	INDUSTRIAL FINANCE BRANCH,MARBLE ARCH,RACE COURSE CIRCLE,VADODAR AGJ390007IN
9	B40835 423	101179 08	Standard Chartered Bank	29/07/2 008	-	29/05/20 12	75000000.0	Abhijeet II, Gr. Floor,Near Mithakali Six Roads,AhmedabadG J380006IN
10	B26067 710	100071 26	STANDA RD CHARTE RED BANK	28/06/2 006	-	28/11/20 11	30000000.0	NARAIN MANZIL23, BARAKHAMBA ROADNEW DELHIDL110001IN

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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Income Tax Demand In Appeal/Dispute	14.484	14539
Sales Tax Demand In Appeal/Dispute	0.269	0.269
Service Tax Demand /Excise Duty in Appeal/Dispute	9.134	7.893
Claims from former Employees	1.857	0.000
Estimated amount of Statutory bonus arrears for F.Y.2014-15	1.444	1.444

**FIXED ASSETS**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 70.10
UK Pound	1	INR 89.17
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYA
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

**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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