

MIRA INFORM REPORT

Report No. :	544760
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CENTURY EXTRUSIONS LIMITED
Registered Office :	113, Park Street, 'North' Block, 2nd Floor, Kolkata – 700 016, West Bengal
Tel. No.:	91-33- 22291012
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.02.1988
CIN No.: [Company Identification No.]	L27203WB1988PLC043705
Capital Investment / Paid-up Capital :	INR 80.000 Million
PAN No.: [Permanent Account No.]	AABCC1791N
GSTN : [Goods & Service Tax Registration No.]	19AABCC1791N1Z9
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Aluminum Extruded Products and also Manufacturing of Power Transmission and Distribution Line Hardware. (Registered Activity)
No. of Employees :	341 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1224000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and is engaged in manufacturing of aluminium extruded products and power transmission and distribution line hardware.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 20.06% as compared to the previous year along with an average profit margin of 1.53%.</p> <p>However, rating reflects the long standing track record of company's business operations, experienced of the promoters in manufacturing of aluminum and allied products, improvement in its financial performance along with sound net worth base and low debt balance sheet profile.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 672.900 million along with a profit of INR 18.600 million.</p> <p>Rating is constrained on account of volatility associated with raw material and finished goods prices resulting to affect in profitability of the company.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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 18.12.2018

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.: 91-33-22291012)

LOCATIONS

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Registered/ Head Office :	113, Park Street, 'North' Block, 2nd Floor, Kolkata – 700 016, West Bengal, India
Tel. No.:	91-33- 22291012/1291
Fax No.:	91-33-22495656
E-Mail :	century@centuryextrusions.com secretary@centuryextrusions.com
Website :	http://www.centuryextrusions.com
Factory :	WBIIDC Industrial Growth Centre, Plot No. 7A, Sector-B, Nimpura, P.O. Rakhajungle, Kharagpur, District (West) Midnapore-721301, West Bengal, India
Tel. No.:	91-3222-233310/ 233324
Fax No.:	91-3222-233304
E-Mail :	works@centuryextrusions.com
Regional Marketing Offices:	Located at: <ul style="list-style-type: none"> • Bangalore, Karnataka, India • Chennai, Tamilnadu, India • Coimbatore, Tamilnadu, India • Delhi, India • Hyderabad, Telangana, India • Kanpur, Uttar Pradesh, India • Kolkata, West Bengal, India • Mumbai, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vikram Jhunjhunwala
Designation :	Managing Director
Address :	Flat No - 29-31, 8th Floor, 9, Pretoria Street, Middleton Row Circus Avenue, Kolkata-700071, West Bengal, India
Date of Birth/Age :	05.05.1965
Date of Appointment :	21.03.1996
DIN No.:	00169833
Name :	Mr. Madan Gopal Todi
Designation :	Director
Address :	Konark Gardens 6, Burdwan Road, Kolkata - 700027, West Bengal, India
Date of Appointment :	30.01.2006
DIN No.:	00112568
Name :	Mr. Raj Kumar Sharma
Designation :	Director

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Address :	C-21, Ayudh Vihar, Plot-3 Sector-13, Dwarka, Phase-1, New Delhi - 110075, India
Date of Appointment :	27.10.2009
DIN No.:	02813585
Name :	Mr. Arun Kumar Hajra
Designation :	Director
Address :	188E, Prince Anwar Shah Road, Kolkata - 700045, West Bengal, India
Date of Appointment :	28.05.2012
DIN No.:	05300348
Name :	Mrs. Suhita Mukhopadhyay
Designation :	Director
Address :	E-27, 1st Floor, Greater Kailash Enclave 2, Defence Colony, Delhi -110048, India
Date of Appointment :	31.03.2015
DIN No.:	07144051

KEY EXECUTIVES

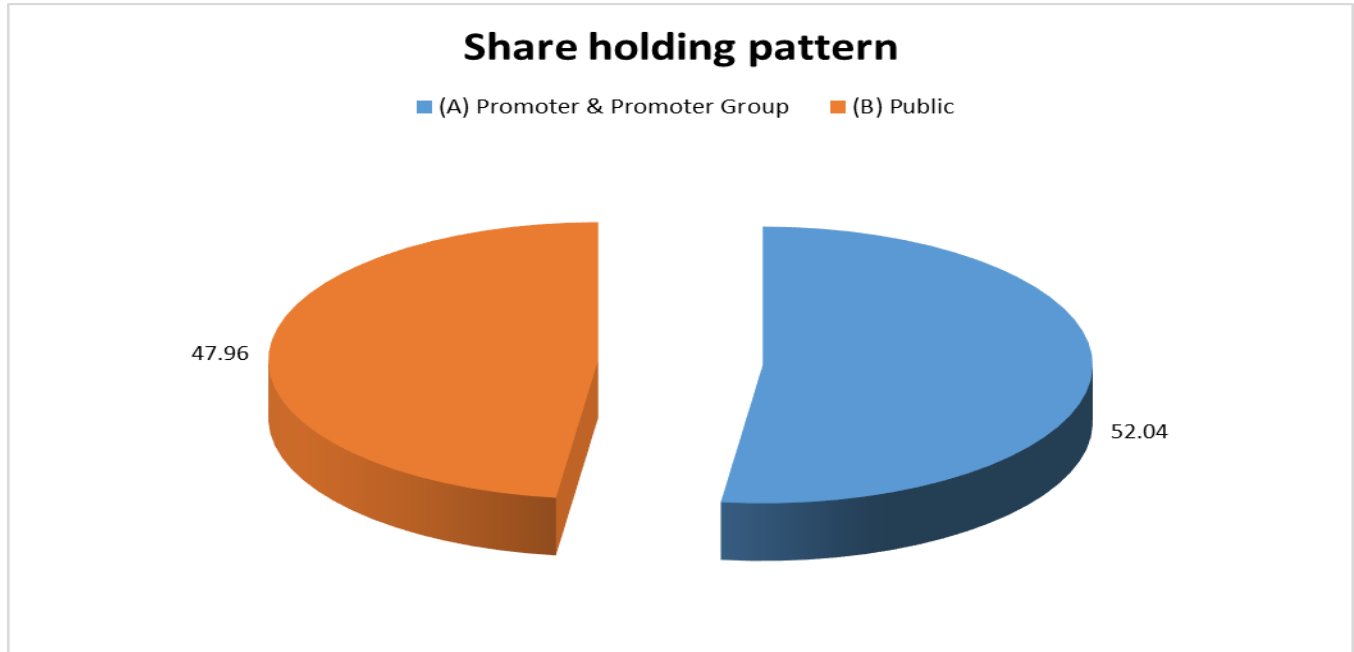
Name :	Mr. Rohit Kumar
Designation :	Company Secretary
Address :	S/O. Narayan Rawani, Q. No- M/16, Kurpania, Ganrke, Bokaro -829127, Jharkhand, India
Date of Appointment :	02.04.2018
PAN No.:	BFYPK7315A
Name :	Mr. Nitesh Kumar Kyal
Designation :	Chief Finance Officer
Address :	70, Ashutosh Mukherjee Lane, 5th Floor, Howrah, Kolkata-711106, West Bengal, India
Date of Appointment :	28.05.2018
PAN No.:	AOHPK5119B

MAJOR SHAREHOLDERS

As on SEPTEMBER 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	41628649	52.04
(B) Public	38371351	47.96
Grand Total	80000000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	9168967	11.46
Vikran Jhunjunwala	769333	0.96
Shivanshu Jhunjunwala	197500	0.25
Madhab Prasad Jhunjunwala	5500	0.01
Moulshree Jhunjunwala	2443700	3.05
Sita Devi Jhunjunwala	5752934	7.19
Any Other (specify)	32459682	40.57
Vintage Capital Markets Limited	5930125	7.41
Vintage Securities Limited	6688831	8.36
Atash Properties and Finance Private Limited	452300	0.57
Kutir Udyog Kendra (I) Limited	521000	0.65
Paramsukh Properties Private Limited	1052500	1.32
Jeco Exports and Finance Limited	4830225	6.04
Century Aluminium Mfg Company Limited	12984701	16.23
Sub Total A1	41628649	52.04
A2) Foreign		0.00
A=A1+A2	41628649	52.04

Statement showing shareholding pattern of the Public shareholder

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Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions	0	0.00
Mutual Funds/	1700	0.00
Foreign Portfolio Investors	24501	0.03
Financial Institutions/ Banks	2500	0.00
Sub Total B1	28701	0.04
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	31459471	39.32
Individual share capital in excess of INR 0.200 million	1611863	2.01
Any Other (specify)	5271316	6.59
Bodies Corporate	3491374	4.36
NRI	1300675	1.63
Trusts	2000	0.00
IEPF	477267	0.60
Sub Total B3	38342650	47.93
B=B1+B2+B3	38371351	47.96

BUSINESS DETAILS

Line of Business :	Manufacturing of Aluminum Extruded Products and also Manufacturing of Power Transmission and Distribution Line Hardware. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	27203	Aluminium Extruded Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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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 :	341 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Punjab and Sind Bank • Axis Bank Limited • HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan from Banks	18.800	16.500
	Vehicles Loans from Banks	0.800	0.400
	Sales Tax Loan	0.000	3.900
	Less: Current Maturities of Long Term Debt	(2.200)	(6.200)
	Short-term borrowings		
	Working Capital Borrowings from Banks	230.300	150.400
	Wo FCNRB Loans	0.000	94.200
Channel Financing	77.400	57.200	
Total	325.100	316.400	
Auditors :			
Name :	A. K. Meharia and Associates Chartered Accountants		
Address :	2, Garstin Place, 2nd Floor, Kolkata – 700001, West Bengal, India		
Tel. No.:	91-33-22434660/ 4659		
E-Mail :	akmeharia@gmail.com		

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Cost Auditors :	
Name :	N. Radhakrishnan and Company Cost Accountants
Address :	11A, Dover Lane Kolkata – 700029, West Bengal, India
Internal Auditors :	
Name :	Chhaparia and Associates Chartered Accountants
Address :	Shantiniketan Building' 8, Camac Street, 5th Floor, Suite No. 502, Kolkata - 700 017, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Century Aluminium Mfg. Company Limited (U27106WB1974PLC029718) • Paramsukh Properties Private Limited (U70101WB1986PTC041607) • Kutir Udyog Kendra (India) Limited (U51909WB1989PLC046530) • Atash properties & Finance (Private) Limited (U70200WB1991PTC052105) • Vintage Securities Limited (L74120WB1994PLC063991) • Vintage Capital Markets Limited (U67110WB1995PLC070697) • Jeco Exports & Finance Limited (L51109WB1982PLC035005)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 1/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 1/- each	INR 80.000 Million

- a) The Company has neither issued nor bought back any shares during the financial year, hence there is no change in number of shares outstanding at the beginning and end of the year.
- b) The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/Associates.
- c) There are NIL (Previous year NIL) shares reserved for issue under option and contracts / commitment for the sale of shares/disinvestment.
- d) During the period of five years immediately preceding the reporting date:
- No shares were issued for consideration other than cash.
 - No bonus shares were issued.
 - No shares were bought back.
- e) There are NIL (Previous year NIL) securities convertible into Equity/ Preference Shares.
- f) There are NIL (Previous year NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

Terms / Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholder in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% Shares in the Company:

Name of Shareholders	As at 31.03.2018	
	% of Holding	Number
Century Aluminium Manufacturing Company Limited	16.23	12984701
Vintage Securities Limited	8.36	6688831
Vintage Capital Markets Limited	7.41	5930125
Sita Devi Jhunjunwala	7.19	5752934
Jeco Exports and Finance Limited	6.04	4830225

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	80.000	80.000	80.000
(b) Reserves & Surplus	348.400	312.000	299.800
(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)	428.400	392.000	379.800
(3) Non-Current Liabilities			
(a) long-term borrowings	29.500	37.500	34.800
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3.100	2.700	0.000
(d) long-term provisions	13.500	11.800	17.900
Total Non-current Liabilities (3)	46.100	52.000	52.700
(4) Current Liabilities			
(a) Short term borrowings	356.400	320.100	299.800
(b) Trade payables	110.400	163.500	103.700
(c) Other current liabilities	98.800	78.000	67.900
(d) Short-term provisions	2.900	3.000	3.900
Total Current Liabilities (4)	568.500	564.600	475.300
TOTAL	1043.000	1008.600	907.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	277.700	303.300	331.500
(ii) Intangible Assets	0.400	0.700	0.800
(iii) Capital work-in-progress	1.400	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	12.500	13.800	3.500
(d) Long-term Loan and Advances	5.100	4.600	92.000
(e) Other Non-current assets	72.900	61.000	0.000
Total Non-Current Assets	370.000	383.400	427.800

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	249.400	286.900	192.300
(c) Trade receivables	294.400	221.000	203.800
(d) Cash and cash equivalents	31.800	16.700	32.700
(e) Short-term loans and advances	0.700	0.900	51.200
(f) Other current assets	96.700	99.700	0.000
Total Current Assets	673.000	625.200	480.000
TOTAL	1043.000	1008.600	907.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2427.300	2021.800	1679.700
	Other Income	25.500	19.200	24.700
	TOTAL	2452.800	2041.000	1704.400
Less	EXPENSES			
	Cost of Materials Consumed	1784.500	1440.400	1260.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	49.000	(87.700)	15.400
	Employees benefits expense	125.300	115.000	112.200
	Excise Duty	68.100	216.300	0.000
	Exceptional Items	0.000	0.600	0.000
	Extraordinary Items	0.000	0.000	2.600
	Other expenses	282.600	239.100	205.500
	TOTAL	2309.500	1923.700	1596.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	143.300	117.300	108.200
Less	FINANCIAL EXPENSES	63.800	69.500	69.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.500	47.800	38.700
Less	DEPRECIATION/ AMORTISATION	35.900	33.700	33.100
	PROFIT/ (LOSS) BEFORE TAX	43.600	14.100	5.600
Less	TAX	6.500	0.600	(3.500)
	PROFIT/ (LOSS) AFTER TAX	37.100	13.500	9.100

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EARNINGS IN FOREIGN CURRENCY	4.844	2.800	5.600
Earnings / (Loss) Per Share (INR)	0.46	0.17	0.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2.200	6.300	14.900
Cash generated from operations	47.500	26.800	2.200
Net cash from operating activities	47.900	25.700	47.600

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	599.000	672.900
Total Expenditure	561.200	627.400
PBIDT (Excl OI)	37.800	45.500
Other Income	4.400	5.100
Operating Profit	42.200	50.600
Interest	15.900	17.700
Exceptional Items	NA	NA
PBDT	26.300	32.900
Depreciation	10.000	11.500
Profit Before Tax	16.300	21.400
Tax	1.350	2.800
Provisions and contingencies	NA	NA
Profit After Tax	14.950	18.600
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	14.950	18.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.27	39.90	44.29

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Account Receivables Turnover (Income / Sundry Debtors)	8.24	9.15	8.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.58	41.43	30.03
Inventory Turnover (Operating Income / Inventories)	0.57	0.41	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.39	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.60	0.58
Debt Equity Ratio (Total Liability / Networth)	0.91	0.93	0.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	1.44	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.78	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	2.25	1.69	1.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.53	0.67	0.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.56	1.34	1.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.66	3.44	2.40

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	1.18	1.11	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.60	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.39	0.42
G-Score Ratio Debt (Debts / Equity Capital)	4.85	4.55	4.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.11	1.01

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

STOCK PRICES

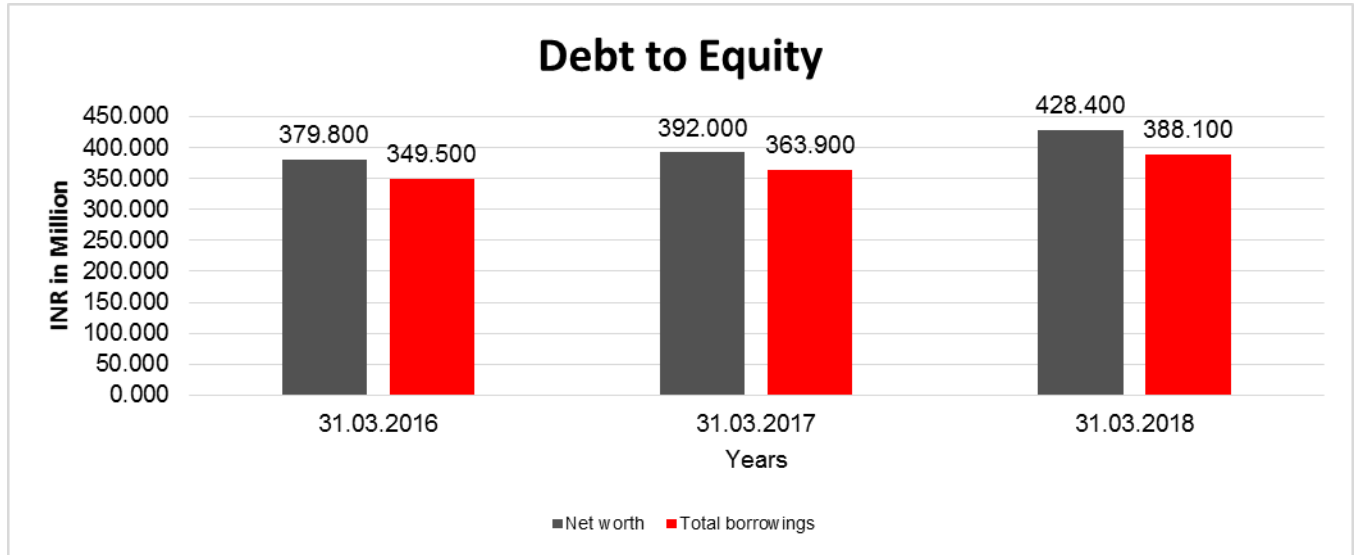
Face Value	INR 1.00/-
Market Value	INR 6.07/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

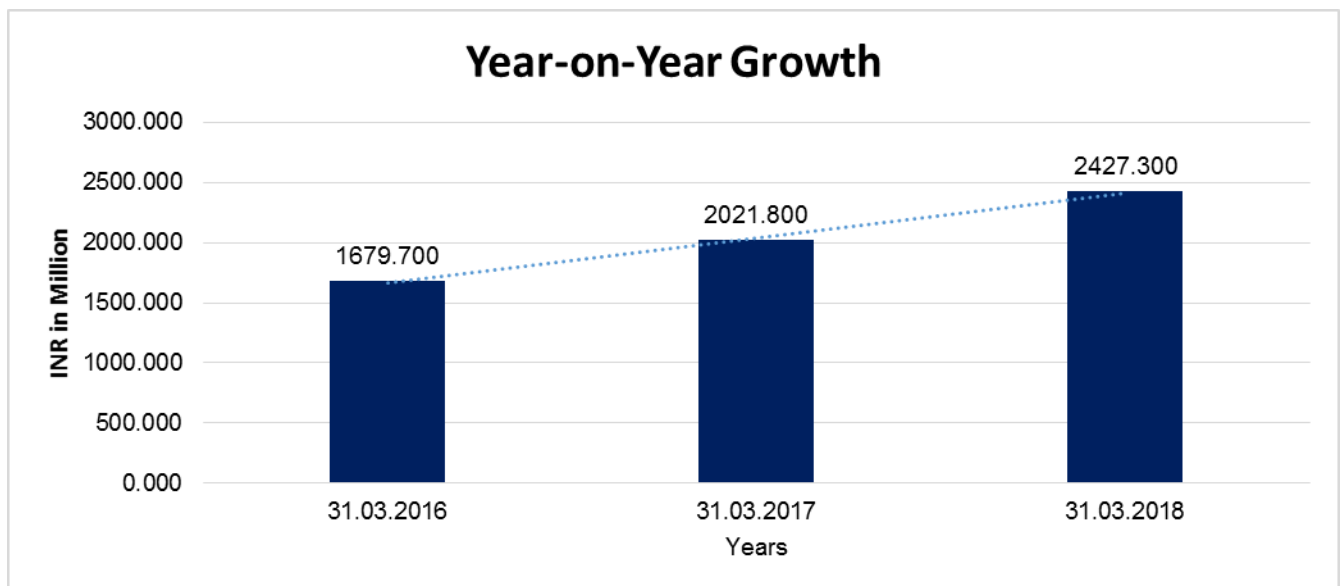
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	80.000	80.000	80.000
Reserves & Surplus	299.800	312.000	348.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	379.800	392.000	428.400
long-term borrowings	34.800	37.500	29.500
Short term borrowings	299.800	320.100	356.400
Current maturities of long-term debts	14.900	6.300	2.200
Total borrowings	349.500	363.900	388.100
Debt/Equity ratio	0.920	0.928	0.906

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YEAR-ON-YEAR GROWTH

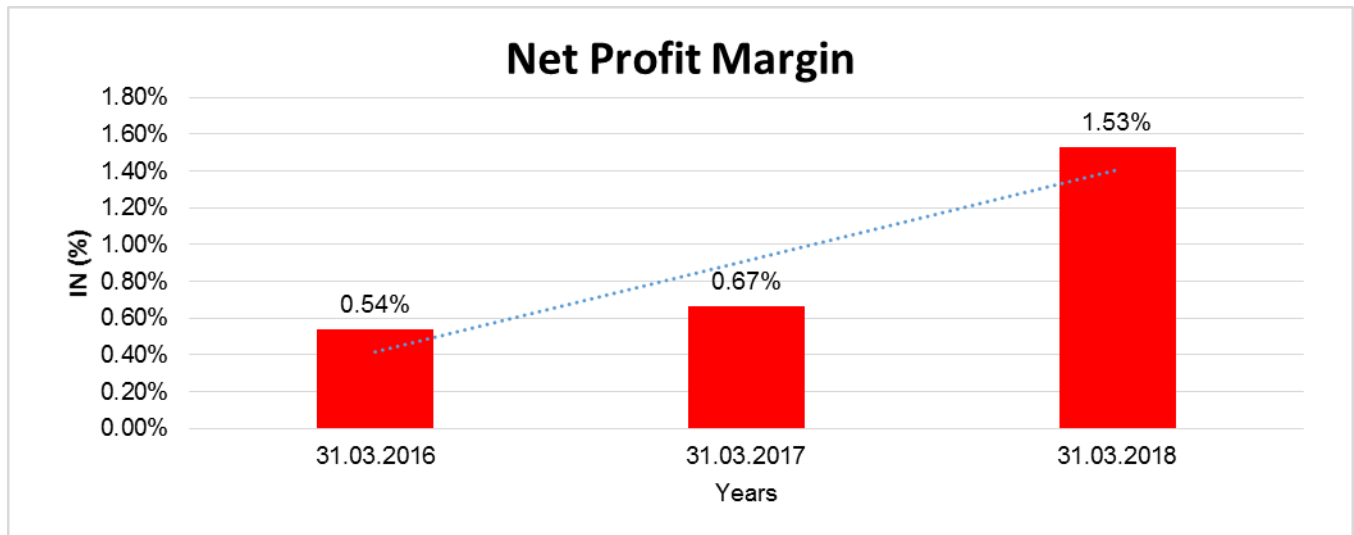
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1679.700	2021.800	2427.300
		20.367	20.056



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1679.700	2021.800	2427.300
Profit (Loss)	9.100	13.500	37.100
	0.54%	0.67%	1.53%



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	Yes
17	Details of sister concerns	Yes

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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 COMPANY'S FINANCIAL AND OPERATIONAL PERFORMANCE

The Company has reported a sales turnover of INR 2427.300 million as against INR 2021.800 million in the previous financial year, recording increase of about 20.06%. The increase in sales turnover of 20.06% from previous year to this year due to the optimum utilization of production capacity, which resulting the increase in production throughout the year of the financial year 2017-18.

The Profit after Tax (PAT) for the financial year is INR 37.100 million as against profit of INR 13.500 million reflecting increase of about 174.81% in the financial performance of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ALUMINIUM HISTORY

Aluminium was one of the newest metals to be discovered by humans. Aluminium does not occur naturally in its purest form so it was not discovered until the 19th century with developments in chemistry and the advent of electricity. Aluminium has gone on an incredibly interesting journey from a precious metal to the material used virtually in every sphere of human life in just one and a half centuries.

GLOBAL ALUMINIUM MARKET

The global demand for primary aluminium is also expected to be robust. China, despite slowdown in the demand, will continue to be the major driver. The aluminium consumption pattern in China is expected to shift from infrastructure and power to packaging and automobile following the Chinese government's growth balancing efforts with increased thrust on consumer driven growth. The US demand is expected to remain strong growing at a CAGR of 4-5% over the next few years, as the housing sector recovery gains traction, car sales continue to improve and aluminium demand benefits from its new applications, particularly in the automotive sector. Western

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Europe is expected to grow moderately amidst economic uncertainty. The aluminium demand is expected to grow around 2.5%. Asia and Middle East are expected to register around 5-6% growth in consumption on a relatively smaller base. Aluminium prices will experience an upward trajectory due to pick up in demand from the European markets as well.

The growth of the global aluminium market is driven by development in the transport industry, technological advancements in aluminium manufacturing technologies and processing equipment, and increase in usage of aluminium in various industries such as building & construction and foil & packaging. Asia-Pacific is the leading region, in terms of growth, due to massive urbanization, growth in income of people living in urban areas, and rapid industrial development. In addition, continuous advancements in transport industry and ongoing R&D activities to develop innovative, more effective, and cheaper aluminium products fuel the growth of the market. However, increase in competition from substitutes and fluctuations in prices of raw materials such as alumina are some factors that limit the market growth. Growth in demand from emerging economies such as China & India and increase in use of recycled aluminium products globally provides lucrative opportunities for the market expansion. Lowering energy requirement is one of the major challenges faced by aluminium industry.

Aluminium market is segmented based on end user, processing method, and geography. On the basis of end user, the market is categorized into transport, building & construction, electrical engineering, consumer goods, foil & packaging, machinery & equipment, and others (solar panel nanotechnology and aluminium air batteries). According to processing, the market is divided into flat rolled, castings, extrusions, forgings, pigments & powder, and rod & bar. Geographical breakdown and deep analysis of each of the aforesaid segments is included for North America, Europe, Asia-Pacific, and LAMEA.

Global aluminium extrusion market to grow at a CAGR of 3.43% during the period 2018-2022.

The latest trend gaining momentum in the market is growing importance of secondary aluminium extrusions. Aluminium possesses high recyclable property. Secondary aluminium is the recycled aluminium from the end of life products. Recycling aluminium is an environment-friendly process, and it demands 5% of the energy that is needed to produce primary aluminium. Although aluminium extrusions are priced slightly higher than cast iron, the overall production cost adds a benefit of cost savings due to the reduced energy usage.

One of the major drivers for this market is the increasing demand for green building construction. The demand for green building constructions - aimed toward eco-friendliness, energy efficiency and reduction of CO₂ emissions - is growing rapidly. The aluminium extrusions are predominantly used in windows and doors as they meet the green building standards such as Leadership in Energy and Environmental Design (LEED) by the US Green Building Council (USGBC) and environment, health, and safety (EHS) standards.

Rise in global economic growth rate is expected to increase the construction spending of customers in advanced and emerging economies, which in turn assists in aluminum market expansion.

INDIAN ALUMINIUM & ALUMINIUM EXTRUSION MARKET

Aided by power and automotive sectors and the government's 'Make in India' thrust, aluminium demand in the country is expected to touch five million tonne (mt) by 2020 and eight mt by 2025 up from 3.2 mt now.

According to data by Aluminium Association of India (AAI) and Crisil Research, the country's aluminium consumption clocked CAGR (compounded annual growth rate) of eight per cent during 2011-16. The same trend is expected to prevail till 2020.

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Aluminium usage would look up as power demand is expected to shoot up from 290 Gw currently to 360 Gw by 2020-21 whereas auto demand is projected at 38 million units by then, up from 25 million units by the end of FY16.

Building & construction sector is billed as the next growth driver as aluminium with its light weight quality finds enhanced application. Further, the Government of India's push for 'Make in India' especially in defence sector is expected to open up a gamut of opportunities for the white metal. Aluminium is widely used in defence equipment like military aircraft, ammunition hardware and missiles in the form of sheets, forgings and extrusions.

HISTORY OF ALUMINIUM INDUSTRY IN INDIA

Indian Aluminium Industry was first established in the year 1808 and it took almost 46 years to make its production commercially viable. The research work of the country took several years and resulted in extracting the Aluminium from the ore. On earth Aluminium is third most available element constituting almost 7.3% by mass. Currently Aluminium is also the second most used metal in the world after steel. Due to the fact that consistent growth of Indian economy at a rate of 8%, the demand for metals, used for various sectors, is also on the higher side. As a result, the Indian Aluminium Industry is also growing consistently as in the year 2009 the aluminium industry in India saw a growth of about 9%. In the year 1938 the production of Aluminium started in India when the Aluminum Corporation of India's plant was commissioned. The plant was set up with a financial and technical collaboration with Alcan, Canada which had a capacity of producing 2,500 tonnes per annum. In the year 1959 the Hindustan Aluminum Corporation (Hindalco) was set up; which had a capacity of producing 20,000 tonnes per annum. A public sector enterprise Malco which had a capacity of 10,000 tonnes per annum was commissioned in 1965. Then later in the year 1987, National Aluminium Company (NALCO) was commissioned to produce Aluminium with a capacity of producing 0.218 million tonnes. Indian Aluminium Industry Government started regulating and controlling during the 1970's. Restrictions in entry and price distribution controls were common in the Aluminium Industry. Aluminium Control Order has been implemented where the aluminium producers had to sell 50% of their products for electrical usages in the country. Later in 1989, the order was removed as the government decontrolling was revoked. In the year 1991 with de-licensing of industry, the liberal import of technologies and capital goods was started. The liberalization resulted in a growth rate of 12% of the industry, comparing to the growth rate of 6% during the 1980.

FUTURE OUTLOOK

EXTRUSIONS

Aluminium extrusions are used for their strength, flexibility, durability and sustainability in various sectors such as construction, transportation, electrical, machinery and consumer durables. They are 100% recyclable and emits no significant hazardous gasses during processing. The increased usage in green initiatives is driving the growth of the aluminium extrusion market. Market research analyst estimates the global aluminium extrusion market to witness a tremendous growth at a rate of around 7% during the forecast period.

The growth of the automobile industry is anticipated to drive the growth of this market during the forecast period.

Aluminium extrusion is replacing steel in automobiles and transport. It is preferred over other metals due to its light weight leading to reduced fuel consumption and reduced greenhouse gas emission. Moreover, aluminium is easily recyclable and resistant to corrosion, thus ensuring sustainability and durability of the vehicle.

Our Company has an installed capacity to produce 15000 MT of extrusions per annum. As against this, our production for the year was 12278 MT. They have a significant spare capacity to increase production and sales volume.

Our Company is planning to minimise the gap of installed capacity and actual production during the financial year 2018-19.

Hence The Company will positively work on 90% of its annual installed capacity from the financial year 2018-19. The segment-wise expected demand growth is given hereafter:

1. Power Sector – Power and infrastructure sectors in India are witnessing and would continue to witness strong growth in the coming years with the boost from policy measures and budgetary allocations. Our country faces continuing power shortage. More investments to plug the gap means more aluminium extrusions.
2. The vibrant Real Estate Sector in our country - Triggered by growth opportunities in the construction sector with increasing government budgetary support for the housing sector, the Company eyes for a wider market as more homes and offices mean more aluminium extrusions. Aluminum being Green Metal and an effective substitute to wood and also being corrosion resistant favourably competes with other substitute materials such as steel and wood. The light weight, high strength and durability of aluminum alloys make aluminum attractive for building and construction.
3. Rapidly growing Transportation Sector - More road and more vehicles mean more aluminium extrusions. The Growing Vehicular aluminium content for light weighting of vehicles to save energy will drive aluminium demand further.
4. Engineering Applications- Aluminium Extrusions are increasingly being used to manufacture forged and forged & machined components for use as parts of machinery, fasteners, rivets, wire rope ferrules, motor housings for domestic pumps, hydraulic gear pump casings, heat sinks, ladders, elevators, etc.
5. The Sustained Agriculture Emphasis in our Country – More investments in irrigation mean more aluminium extrusions.
6. Solar Energy Industry is an emerging opportunity, which implies significant consumption opportunities for aluminium extrusions from solar panels over the years to come. Century Extrusions Ltd.
7. Indian Defence Sector: Aluminium extrusions are consumed in a wide range of applications in this sector, comprising tail-end fuse connectors for detonator shells and grenades, frame-work for tents and as a roll-over 'mattress' for tanks to navigate difficult terrains. Given the significant supply deficits, high growth potential and conducive government policies, a large opportunity

POWER T & D HARDWARE

India today stands at the threshold of being an economic superpower. Power is one of the key requirements to support and sustain our economic growth. Power is a key ingredient in driving growth in manufacturing & services. Aluminium finds growing use in this space as it is directly used in the overhead transmission and distribution lines.

Power Transmission and Distribution Hardware Fittings are required for use on Overhead Transmission and Distribution Lines for connecting Insulators with Tower/Pole Cross Arms and Insulators with conductors.

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The Company has manufacturing facilities for casting of Aluminium Alloys, manufacturing of Extruded products in Aluminium & its Alloys, Wire Drawing, Helical Products, Fabrication of Ferrous & Non-Ferrous Components, Argon Welding, Electric Arc Welding, Machining, Bundle Spacer Assembly, Vibration Damper Assembly, Conductor Accessories, Clamp Connectors for Hardware Assembly, and manufacturing of Tools, Dies & Moulds. Aluminium is also used in insulated and underground cables laid in large populated urban areas and in reserved forests (to avoid deforestation), Round Tubes are used for corona control rings, grading rings, mid-span compression joints, dead-end clamps and jointing sleeves, among others, signifying huge opportunities for extrusions in the power sector.

During the financial year 2017-18 the Company recorded a sales turnover of T & D Hardware amounting to Rs. 309 lakhs approx. as against INR 47.100 million in the previous financial year. The Company has successfully registered itself as a supplier of its products with a number of State Electricity Boards during the year and the process is continuing. The process will get further momentum as company achieves requirements of minimum years of supply track record and experience, with each passing year. The Company has received substantial orders from the said State Electricity Boards, Transmission and Distribution Line State based utilities and Erection Contractors.

THE COMPANY INFORMATION

Subject the Company is one of India's large pure play aluminium extrusion manufacturers. The Company enjoys a number of first mover advantages comprising a comprehensive understanding of the aluminium and aluminium extrusions market, reputed brand, low historical asset cost and a strong customer base, among others. The Company possesses in-house facilities for die manufacturing, melting and casting of billets and the extrusions manufacturing facility with three press lines. The Company manufactures extrusions for varied applications (architectural, hardware, road transport - vehicles, railways, electrical and electronic applications, engineering applications, automotive sector, consumer durables, Defence applications and irrigation, among others).

The company is a public limited company incorporated and domiciled in India and has its registered office at Kolkata (West Bengal) with regional marketing offices in Bangalore, Chennai, Coimbatore, Delhi, Hyderabad, Kanpur, Kolkata & Mumbai. The Company's production facility is located at Kharagpur (West Bengal) in eastern part of India, close to leading primary aluminium manufacturers in India. Its shares are listed on National Stock Exchange & Bombay Stock Exchange.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Bodies Corporate	12.100	22.900
Short-term borrowings		
Loan From Bodies Corporate	48.700	18.300
Total	60.800	41.200

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica	Date of Satisfa	Amount	Address
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					tion	ction		
1	H286711 96	100216 148	Punjab National Bank	31/10/201 8	-	-	105000000.0	Centralized Loan Processing Centre135, B.R.B.B. RoadKolka taWB7000 01IN
2	G891725 30	100181 690	PUNJAB & SIND BANK	12/12/201 7	-	-	40500000.0	Chowringh ee Branch59B , Chowringh ee RoadKolka taWB7000 20IN
3	G567784 18	100127 830	HDFC BANK LIMITED	13/06/201 7	-	-	20000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARG,LO WER PAREL WMUMBAI MH400013 IN
4	G524029 63	100120 536	Punjab & Sind Bank	10/03/201 7	-	-	63500000.0	59 B CHOWAR ANGEE ROADKolk ataWB700 020IN
5	C768488 11	106153 91	STATE BANK OF HYDERABAD	28/12/201 5	-	-	55000000.0	PARK STREET BARANCH PODDAR POINT 1st FLOOR, 113 PARK STREET,K OLKATAW B700016IN
6	B837152 35	104464 08	STATE BANK OF INDIA	20/07/201 3	-	-	15000000.0	Industrial Finance Branch, Kolkata11,

								Dr. U. N. Brahmachari StreetKolkataWB700017IN
7	B833859 71	103417 56	AXIS BANK LIMITED	24/02/2012	19/08/2013	-	35000000.0	CORPORATE BANKING BRANCH (CBB),1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR,KOLKATAWB700071IN
8	G908152 34	102113 73	State Bank of India	18/03/2010	28/03/2018	-	411000000.0	Commercial Branch, Jeevandeep1, Middleton Street, Jeevandeep Building, 2nd FloorKolkataWB700071IN
9	C539351 77	101368 09	State Bank of India	14/11/2008	04/05/2015	-	287300000.0	Commercial Branch, Jeevandeep1, Middleton Street, Jeevandeep Building, 2nd FloorKolkataWB700071IN
10	H272379 57	101057 10	State Bank of India	09/05/2008	20/08/2018	-	426100000.0	Commercial Branch, Jeevandeep1, Middleton Street, Jeevandeep Building,

172.3 Million for the years 2014-2015 against which the Company has preferred appeals before Sr. Joint Commissioner of Sales Tax.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	672.900	599.000	1271.900
Other Operating Income	5.100	4.400	9.500
Total income from operations (net)	678.000	603.400	1281.400
Expenses			
Cost of materials consumed	511.000	465.200	976.200
Changes in inventories of finished goods, work-in-progress and stock in trade	4.200	(8.200)	(4.000)
Employee benefits expense	32.900	28.100	61.000
Depreciation and Amortization Expenses	11.500	10.000	21.500
Other Expenses	79.300	76.100	155.400
Finance Costs	17.700	15.900	33.600
Excise Duty			
Total expenses	656.600	587.100	1243.700
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	21.400	16.300	37.700
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	21.400	16.300	37.700
Tax expenses	2.800	1.300	4.100
Net Profit / (Loss) from ordinary activities after tax	18.600	15.000	33.600
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	18.600	15.000	33.600
Comprehensive Income	0.000	-0.800	-0.800
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	18.600	14.200	32.800
Paid up equity share capital (Face Value of INR 1/-each)	80.000	80.000	80.000
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	-	-	-
(a) Basic	0.23	0.19	0.42
(b) Diluted	0.23	0.19	0.42

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Note:

1. The above results have been reviewed by the Audit Committee at their meeting held on 12th November, 2018 for the quarter and half year ended 30th September, 2018 and thereafter were approved by the Board of Directors at their meeting held on 12th November, 2018.
2. The Company has two business segments i.e. manufacturing of Aluminium Extruded Products and manufacturing Transmission and Distribution Line Hardware. However, the company does not fall under any of the criteria laid down under Ind AS -108 and hence segment Reporting not applicable.
3. The above is an extract of the detailed format of quarterly results filed with the Stock Exchange under regulation 33 of SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.
4. Ind AS 115, Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition requirements. As per the assessment of the Company, on adoption of Ind AS 115, there is a impact of Rs. 20 lakhs(approx.) on the profit of the Company for the quarter ended September 2018.
5. The Company adopted Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder from 1st April 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
6. Post of applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operation are required to be net of GST in accordance with the requirement of Ind AS. Accordingly the Revenue from Operation for the Current Quarter/half year ended September 30, 2018 and quarter ended June 30, 2018 are not comparable with the quarter/half year September 30, 2017 prescribed in the financial results which are reported inclusive of excise duty.
7. The figures of previous period has been regrouped/reclassified, wherever necessary to conform to the classification for the quarter and half year ended 30th September 2018.

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

SOURCES OF FUNDS	30.09.2018
	[Unaudited]
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	80.000
(b) Reserves & Surplus	381.400
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	461.400

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(3) Non-Current Liabilities	
(a) long-term borrowings	64.400
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	1.700
(d) long-term provisions	13.500
Total Non-current Liabilities (3)	79.600
(4) Current Liabilities	
(a) Short term borrowings	232.200
(b) Trade payables	163.400
(c) Other current liabilities	95.700
(d) Short-term provisions	1.000
Total Current Liabilities (4)	492.300
TOTAL	1033.300
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	263.600
(ii) Intangible Assets	0.400
(iii) Capital work-in-progress	2.200
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	16.300
(d) Long-term Loan and Advances	5.800
(e) Other Non-current assets	101.200
Total Non-Current Assets	389.500
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	236.500
(c) Trade receivables	265.400
(d) Cash and cash equivalents	20.700
(e) Short-term loans and advances	4.800
(f) Other current assets	116.400
Total Current Assets	643.800
TOTAL	1033.300

FIXED ASSETS

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- Leasehold Land
- Building
- Plant and Machinery
- Electric Installation
- Vehicles
- Furniture and Fittings
- Office Equipment
- 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 :

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PYK
Report Prepared by :	MTN

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	YES
--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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