

MIRA INFORM REPORT

Report No. :	518281
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	AURANGABAD ELECTRICALS LIMITED (w.e.f. 01.07.1997)
Formerly Known As :	AURANGABAD ELECTRICALS PRIVATE LIMITED
Registered Office :	Plot No. B-7, MIDC, Chakan, Village Mahalunge, Taluka Khed, Pune – 410501, Maharashtra
Tel. No.:	91-2135-671673
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.1985
CIN No.: [Company Identification No.]	U31909PN1985PLC037539
Capital Investment / Paid-up Capital :	INR 91.304 Million
IEC No.: [Import-Export Code No.]	0394058780
TIN No.:	27150000205
PAN No.: [Permanent Account No.]	AACCA2867L
GSTN : [Goods & Service Tax Registration No.]	27AACCA2867L1ZE
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject engaged in business of manufacture of aluminium die-casting and electrical components for automobiles and engineering Industry and also power generation from windmills (Registered Activity)
No. of Employees :	Information declined by the management

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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 2840000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Aurangabad Electricals Limited was incorporated in the year 1985.</p> <p>For the financial year ended 2017, the company has achieved slight growth in its revenue as compared to the previous year along with an average profit margin of 5.01%.</p> <p>The sound financial profile of the company is marked by adequate network base along with comfortable debt coverage indicators.</p> <p>The company has favourable Earning per Share (EPS) of INR 30.98 against a face value (FV) of INR 10.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by limited diversification in end-user industries.</p> <p>Business is active. 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 (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term : (A-)
Rating Explanation	Adequate degree of safety and low credit risk
Date	30.04.2018

Rating Agency Name	CRISIL
Rating	Short term : (A2+)
Rating Explanation	Strong degree of safety and low credit risk
Date	30.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

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INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-20-32428515 / Mobile No.: 91-8380068059)
Tel No.: 91-2135-671673/ 671671 - Continuously Ringing

LOCATIONS

Registered Office/ Factory 1 :	Plot No. B-7, MIDC, Chakan, Village Mahalunge, Taluka Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-671673
Fax No.:	91-2135-671671
E-Mail :	agrawal.pc@baglagroup.com corporate@baglagroup.com sanglikar.m@baglagroup.com
Website :	http://www.aurangabadelectricals.co.in
Corporate Office :	Shreehari, 4 th Floor, Plot No.36, Gut No.41, Golwadi, Paithan Road, Aurangabad – 431005, Maharashtra, India
Pune Office :	4/12/13, The Chambers, Office No. 203, Off Nagar Road, Viman Nagar, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-32428515
Fax No.:	91-20-26630767
Factory 2 :	Gut No.120/122, Village Pangra, Post Chitegaon, Taluka Paithan, District Aurangabad – 431105, Maharashtra, India
Tel. No.:	91-24-31329705
Factory 3 :	Plot No. 6, Sector-10, IIE, Sidkul, Pantnagar – 263153, Uttarakhand, India
Factory 4 :	Plot No. M 135/136, MIDC Industrial Area, Waluj, District Aurangabad – 431005, Maharashtra, India
Factory 5 :	Gut No. 104, Village Pharola, Paithan Road, Taluka Paithan, District Aurangabad – 431105, Maharashtra, India
Factory 6 :	GDC Division, Gut No. 65, Village Chitegaon, Taluka Paithan, Aurangabad – 431105, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rishikumar Rajnarayan Bagla
Designation :	Managing Director
Address :	Gut No.40, Golwadi, Paithan Road, Opposite St. John High School,

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	Aurangabad - 431005, Maharashtra, India		
Date of Birth/Age :	02.08.1959		
Qualification :	B. Com. (Honors)		
Date of Appointment :	23.09.1985		
PAN No.:	AFRPB1406M		
DIN No.:	00002020		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U21098PN1991PLC060509	DECCAN CARBON PRODUCTS LIMITED	01/04/1994	-
U28910MH2014PTC258044	BG FASTENING AND ENGINEERING INDUSTRIES PRIVATE LIMITED	12/09/2014	-
U31200MH1999PLC130298	BG LI-IN ELECTRICALS LIMITED	28/10/1999	-
U31904PN2006PLC128851	OMR BAGLA AUTOMOTIVE SYSTEMS INDIA LIMITED	21/01/2015	-
U31908MH2015PTC271428	BAGLA ELECTRICALS AND ELECTRONICS PRIVATE LIMITED	30/12/2015	-
U31909MH2005PTC151679	BG-DAE-LIN ELECTRONICS PRIVATE LIMITED	01/03/2005	-
U34300HR2006PTC036013	HARYANA AUTO COMP PRIVATE LIMITED	23/01/2006	-
U34300MH1991PLC061007	AURANGABAD MOTOR MANUFACTURERS LIMITED	05/07/1992	-
U34300MH2007PLC250865	BMR HVAC LIMITED	04/12/2007	-
Name :			
Mr. Raghavachary Kilambi			
Designation :			
Whole-time director			
Address :			
5052, Flat No.53, H Block, 28th Street, Ponni Colony, Anna Nagar West, Chennai - 600040, Tamilnadu, India			
Date of Birth/Age :			
09.07.1946			
Qualification :			
B.E. (Mech), M. Tech.			
Date of Appointment :			
10.07.2007			
PAN No.:			
AEIPR3157H			
DIN No.:			
01587450			
Name :			
Mrs. Mamta Bagla			
Designation :			
Director			
Address :			
Gut No.40, Golwadi, Paithan Road, Opposite St. John High School, Aurangabad - 431005, Maharashtra, India			
Date of Birth/Age :			
12.07.1963			
Qualification :			
Matriculation			
Date of Appointment :			
01.04.1994			
PAN No.:			
AEUPB9878H			
DIN No.:			
00002031			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U21098PN1991PLC060509	DECCAN CARBON PRODUCTS LIMITED	30/09/2008	-
U31200MH1999PLC130298	BG LI-IN ELECTRICALS LIMITED	01/12/2010	-
U31904PN2006PLC128851	OMR BAGLA AUTOMOTIVE SYSTEMS INDIA LIMITED	20/09/2010	-

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U31908MH2015PTC271428	BAGLA ELECTRICALS AND ELECTRONICS PRIVATE LIMITED	30/12/2015	-
U31909MH2005PTC151679	BG-DAE-LIN ELECTRONICS PRIVATE LIMITED	01/04/2009	-
U34300HR2006PTC036013	HARYANA AUTO COMP PRIVATE LIMITED	18/03/2012	-
U34300MH1991PLC061007	AURANGABAD MOTOR MANUFACTURERS LIMITED	23/08/2012	-
U67110PN1993PTC074896	WALUJ INVESTMENTS AND TRADING COMPANY PVT LTD	01/07/2012	-
U70100MH2014PTC258555	BAGLA INDUSTRIES PRIVATE LIMITED	07/10/2014	-

Name :	Mr. Ulhas Narayanrao Gaoli
Designation :	Director
Address :	Plot No 12/13, Nisarg Mitra Society, IV Paithan Road, Aurangabad - 431001, Maharashtra, India
Date of Birth/Age :	02.08.1951
Qualification :	B.A., MPA, PHD
Date of Appointment :	14.09.2011
DIN No.:	00286833

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U29130MH1988PTC046951	MARATHWADA AUTO COMPO PRIVATE LIMITED	16/08/1998	-
U45400MH2011PTC220650	NARAYANA INFRA - VENTURES PRIVATE LIMITED	08/08/2011	-
U73100PN2013GAT146328	ARTHKRANTI GLOBAL PRIVATE LIMITED	21/02/2013	-

Name :	Mr. Anant Kandoi
Designation :	Director
Address :	B-72, Textella Bombay Dyeing Comp, V S Marg, Rabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	16.02.1973
Qualification :	B.Com, CA
Date of Appointment :	07.03.2007
DIN No.:	01574768

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U31100MH2008PTC181606	COOLTECH APPLIANCES PRIVATE LIMITED	10/01/2013	-
U34300MH1991PLC061007	AURANGABAD MOTOR MANUFACTURERS LIMITED	21/09/2007	-
U51395MH2004PTC146495	MANSHI ELECTRONICS PRIVATE LIMITED	24/05/2004	-

KEY EXECUTIVE

Name :	Mr. Prem Chand Agrawal
Designation :	Company Secretary
Address :	Row House No.6, Orange City, Behind Best Price Mall, Satara Parisar,

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	Aurangabad-431010, Maharashtra, India
Date of Appointment :	22.12.2015
DIN No.:	AATPA5504B

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Rishi Kumar Bagla	1882498
Mamta Bagala	390000
Neha Aiyush Bhuwalka	247500
Devanshi Akshat Jain	240000
Rishi Kumar Bagla, Karta Rishi Kumar Bagla HUF	180000
Omprakash Gangabisan Somani	1
Prem Chand Agrawal	1
Total (A)	2940000
(i) 0.01% Redeemable Non-Cumulative Preference Shares:	
Rishi Kumar Bagla	6000000
(ii) 13% Non-Cumulative Preference Shares:	
Rishi Kumar Bagla	15234
Rishi Kumar Bagla jointly with Mamta Bagla, jointly with Praveen Tulshan, Trustees, RN Bagla Foundation	175189
Total (B)	6190423
Total (A+B)	9130423

Equity Share Break up (Percentage of Total Equity)

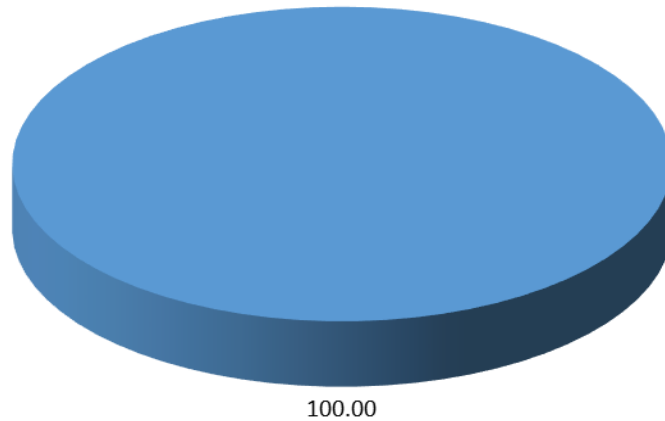
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject engaged in business of manufacture of aluminium die-casting and electrical components for automobiles and engineering Industry and also power generation from windmills (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84543010	Aluminium Die Casting Parts and Components
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 declined by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, India	
	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"> The Saraswat Cooperative Bank Limited, Aurangabad Branch, Madhu Shilp, Plot No. 6C/2, Town Centre Near CIDCO Bus Stand, CIDCO, Aurangabad-431001, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		

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	Rupee term loans from banks	540.907	279.133
	Deferred payment liabilities	0.000	0.694
	Short-term borrowings		
	Working capital loans from banks	257.351	230.572
	Total	798.258	510.399

Auditors :	
Name :	Sharad Shah and Company Chartered Accountants
Address :	Gokul Nagar, 1184/4, F C Road, Shivaji Nagar, Pune-411005, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEFS2410C
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • AE Deutschland GmbH • BG LI-IN Electricals Limited
Associate:	<ul style="list-style-type: none"> • Aurangabad Wheels and Rims Private Limited • BMR Hvac Limited • Manshi Electronics Private Limited
Joint venture :	OMR Bagla Automotive Systems India Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Deccan Car Bon Products Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
19450000	Equity Shares	INR 10/- each	INR 194.500 Million
12260000	Preference Shares	INR 10/- each	INR 122.600 Million
	Total		INR 317.100 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
2940000	Equity Shares	INR 10/- each	INR 29.400 Million
6190423	Preference Shares	INR 10/- each	INR 61.904 Million
	Total		INR 91.304 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	91.304	91.304	29.400
(b) Reserves and Surplus	901.374	777.189	615.693
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	3.123
Total Shareholders' Funds (1) + (2)	992.678	868.493	648.216
(3) Non-Current Liabilities			
(a) long-term borrowings	540.907	279.827	231.664
(b) Deferred tax liabilities (Net)	85.887	46.015	2.696
(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)	626.794	325.842	234.360
(4) Current Liabilities			
(a) Short-term borrowings	432.516	394.372	128.409
(b) Trade payables	815.250	818.851	653.463
(c) Other current liabilities	586.553	421.357	734.530
(d) Short-term provisions	31.846	56.224	58.827
Total Current Liabilities (4)	1866.165	1690.804	1575.229
TOTAL	3485.637	2885.139	2457.805
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1343.279	1149.133	861.134
(ii) Intangible Assets	1.744	0.816	0.663
(iii) Tangible assets capital work-in-progress	186.567	58.019	77.508
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	169.805	182.437	184.526
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	438.863	190.777	217.281
(e) Other Non-current assets	4.355	12.248	10.981
Total Non-Current Assets	2144.613	1593.430	1352.093
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	413.445	368.754	346.314
(c) Trade receivables	785.927	676.815	540.629
(d) Cash and bank balances	47.760	150.762	79.880
(e) Short-term loans and advances	72.965	74.554	133.293
(f) Other current assets	20.927	20.824	5.596
Total Current Assets	1341.024	1291.709	1105.712
TOTAL	3485.637	2885.139	2457.805

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	5645.630	5608.726	6135.539
	Other Income	47.528	50.229	35.275
	TOTAL	5693.158	5658.955	6170.814
Less	EXPENSES			
	Cost of Materials Consumed	3614.331	3768.959	4129.386
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.781)	18.776	(81.763)
	Employee benefit expense	428.166	434.840	440.584
	CSR expenditure	2.387	2.096	6.204
	Other expenses	1186.293	1112.172	1214.239
	Exceptional items	(35.396)	(40.173)	0.000
	TOTAL	5160.000	5296.670	5708.650
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	533.158	362.285	462.164
Less	FINANCIAL EXPENSES	77.561	62.795	85.486
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	455.597	299.490	376.678
Less/ Add	DEPRECIATION/ AMORTISATION	167.860	156.112	177.758
	PROFIT/ (LOSS) BEFORE TAX	287.737	143.378	198.920
Less	TAX	4.877	43.759	55.250
	PROFIT/ (LOSS) AFTER TAX	282.860	99.619	143.670
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	446.574	284.278	257.733
TOTAL EARNINGS	446.574	284.278	257.733
IMPORTS			
Raw Materials	3.395	69.253	13.707
Components and spare parts	10.596	14.382	11.596
Capital Goods	104.972	177.284	57.089
TOTAL IMPORTS	118.963	260.919	82.393
Earnings / (Loss) Per Share (INR)	30.98	10.91	15.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	96.923	102.819	90.013
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	355.875	266.031	665.506

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.81	44.05	32.16
Account Receivables Turnover (Income / Sundry Debtors)	7.18	8.29	11.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.33	79.30	57.76
Inventory Turnover (Operating Income / Inventories)	1.29	0.98	1.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.30	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.72	0.77

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Debt Equity Ratio (Total Liability / Networth)	1.08	0.89	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	1.95	2.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.54	1.39	1.45
Interest Coverage Ratio (PBIT / Financial Charges)	6.87	5.77	5.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.01	1.78	2.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.12	3.45	5.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.49	11.47	22.16

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.72	0.76	0.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.50	0.55	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.30	0.26
G-Score Ratio Debt (Debts / Equity Capital)		11.72	8.51	15.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.72	0.76	0.70

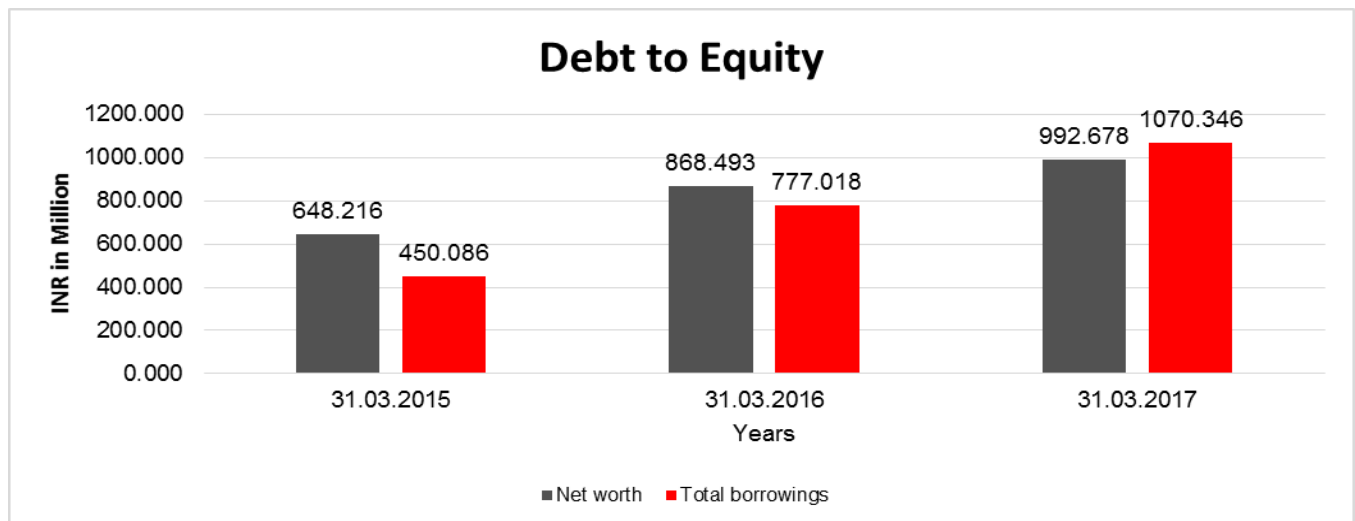
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

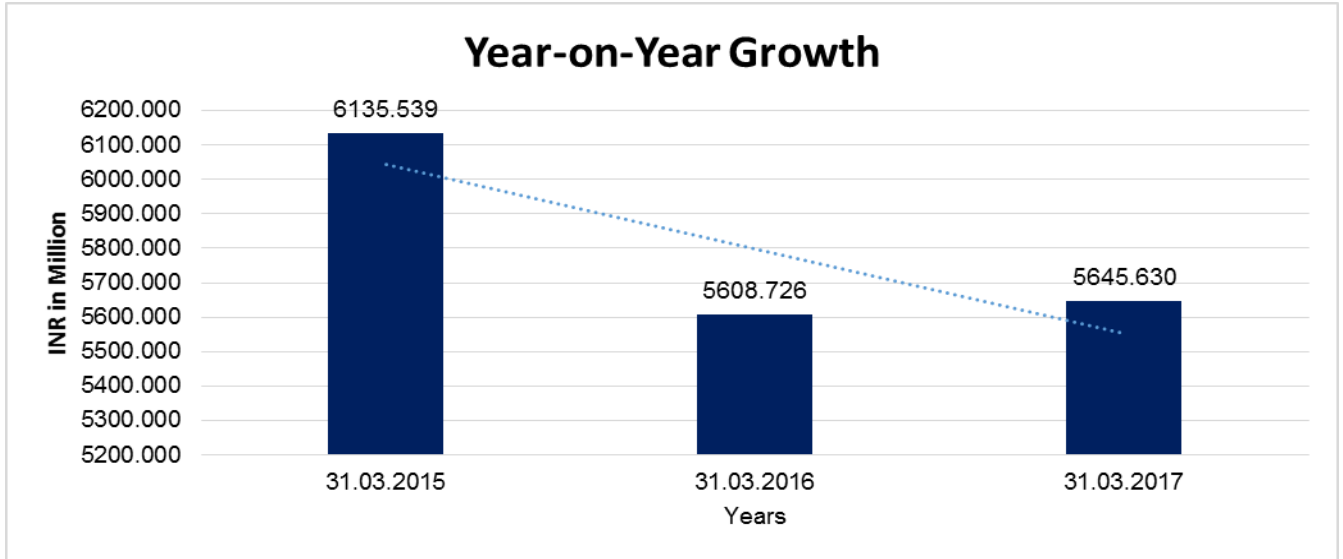
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	29.400	91.304	91.304
Reserves & Surplus	615.693	777.189	901.374
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	3.123	0.000	0.000
Net worth	648.216	868.493	992.678
long-term borrowings	231.664	279.827	540.907
Short term borrowings	128.409	394.372	432.516
Current maturities of long-term debts	90.013	102.819	96.923
Total borrowings	450.086	777.018	1070.346
Debt/Equity ratio	0.694	0.895	1.078



YEAR-ON-YEAR GROWTH

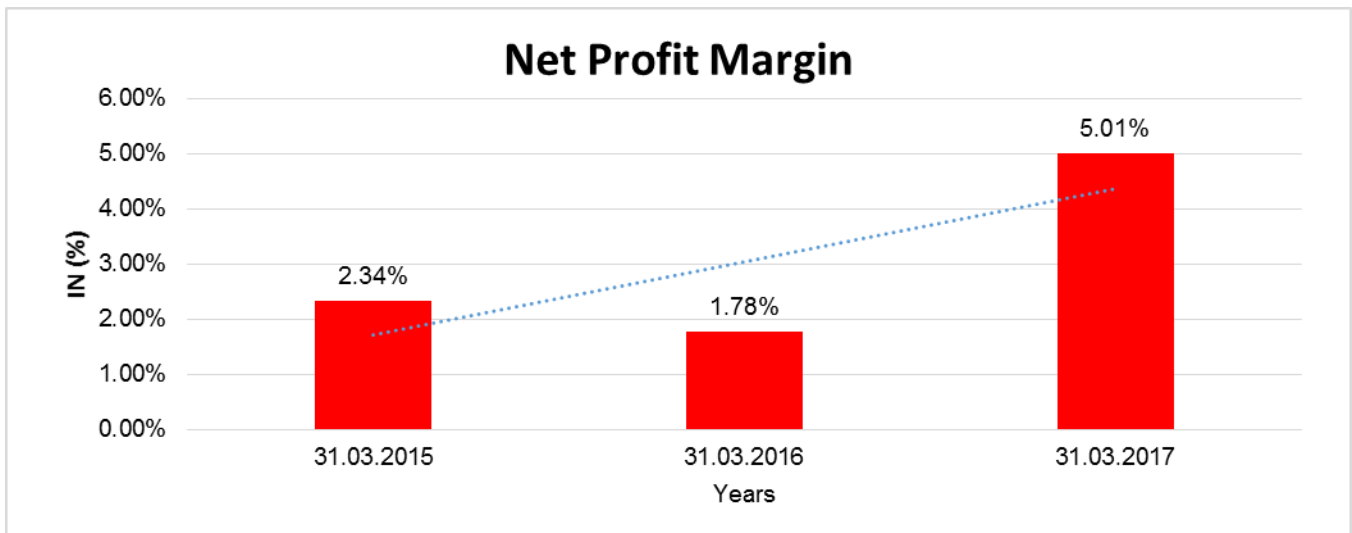
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6135.539	5608.726	5645.630
		(8.586)	0.658

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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	6135.539	5608.726	5645.630
Profit	143.670	99.619	282.860
	2.34%	1.78%	5.01%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	91.304	91.304
(b) Reserves and Surplus	1086.516	1141.577
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	110.584
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1177.820	1232.881
(3) Non-Current Liabilities		
(a) long-term borrowings	581.364	285.616
(b) Deferred tax liabilities (Net)	88.148	53.010
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.101	1.061
Total Non-current Liabilities (3)	669.613	339.687
(4) Current Liabilities		
(a) Short-term borrowings	432.516	394.406
(b) Trade payables	832.025	960.596
(c) Other current liabilities	594.260	442.404
(d) Short-term provisions	35.010	61.917
Total Current Liabilities (4)	1893.811	1859.323
TOTAL	3741.244	3542.475
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1523.096	1480.080
(ii) Intangible Assets	5.377	1.133
(iii) Tangible assets capital work-in-progress	189.739	63.280
(iv) Intangible assets under development	0.014	0.014
(b) Non-current Investments	9.067	84.087
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	441.315	159.645
(e) Other Non-current assets	80.712	17.683
Total Non-Current Assets	2249.320	1805.922
(2) Current assets		
(a) Current investments	0.000	14.362
(b) Inventories	497.207	530.911
(c) Trade receivables	826.996	823.097

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(d) Cash and bank balances		53.576	238.057
(e) Short-term loans and advances		88.424	100.097
(f) Other current assets		25.721	30.029
Total Current Assets		1491.924	1736.553
TOTAL		3741.244	3542.475

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	6011.104	6562.122
	Other Income	80.724	73.215
	TOTAL	6091.828	6635.337
Less	EXPENSES		
	Cost of Materials Consumed	3777.198	4357.671
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.107)	11.610
	Employee benefit expense	471.054	522.586
	CSR expenditure	2.620	2.246
	Other expenses	1268.288	1245.482
	TOTAL	5514.053	6139.595
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	577.775	495.742
Less	FINANCIAL EXPENSES	79.280	66.769
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	498.495	428.973
Less/ Add	DEPRECIATION/ AMORTISATION	168.033	182.504
	PROFIT/ (LOSS) BEFORE TAX	330.462	246.469
Less	TAX	19.499	73.722
	PROFIT/ (LOSS) AFTER TAX	310.963	172.747
	MINORITY INTEREST	0.000	(28.571)
	SHARE OF PROFIT (LOSS) OF ASSOCIATES	1.524	22.963

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	PROFIT /(LOSS) FOR PERIOD		312.487	167.140
	Earnings / (Loss) Per Share (INR)		105.68	58.66

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

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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

GENERAL INFORMATION:-

Nature of Industry – Company is mainly engaged in business of manufacture of aluminium die-casting and electrical components for automobiles and engineering Industry.

Date of commencement of commercial operation - The Company started its activities in the year 1986.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	175.165	163.800
Total	175.165	163.800

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfacti on	Amount	Address
1	G58286 279	100089 266	HDFC BANK LIMITE D	15/03/20 17	04/10/20 17	-	1540000000.0	HDFC Bank House Senapati Bapat MargLower Parel WMumbaiUR263153I N
2	G00970 533	100017 920	THE SARAS WAT COOPE RATIVE BANK LIMITE D	28/03/20 16	-	-	2660000000.0	Gajanan Maharaj Mandir Branch,GarkhedaAur angabadMH431001IN
3	C77504 736	106169 21	THE SARAS	22/01/20 16	-	-	84000000.0	Gajanan Maharaj Mandir

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			WAT COOPE RATIVE BANK LIMITE D					BranchGarkhedaAur ngabadMH431001IN
4	G92010 016	104445 46	THE SARAS WAT COOPE RATIVE BANK LIMITE D	21/08/20 13	28/06/20 18	-	300000000.0	Gajanan Maharaj Mandir BranchGarkhedaAur ngabadMH431105IN
5	A87404 463	102037 85	IDBI BANK LTD	04/02/20 10	08/06/20 10	-	180000000.0	IDBI BANK LTDWTC complex,IDBI tower, Cuffe ParadeMumbaiMH40 0005IN
6	G09357 757	101115 83	THE SARAS WAT COOPE RATIVE BANK LIMITE D	09/06/20 08	26/07/20 16	-	200000000.0	Gajanan Maharaj Mandir BranchGarkhedaAur ngabadMH431001IN
7	G09332 446	100311 04	THE SARAS WAT COOPE RATIVE BANK LIMITE D	30/12/20 06	26/07/20 16	-	220000000.0	Gajanan Maharaj Mandir BranchGarkhedaAur ngabadMH431001IN
8	G91872 267	102433 78	THE SARAS WAT COOPE RATIVE BANK LIMITE D	24/08/20 10	15/03/20 11	29/06/201 8	11789000.0	Aurangabad Branch, Madhu Shilp, Plot No. 6C/2, Town Centre Near CIDCO Bus Stand, CIDCOAurangabadM H431001IN
9	G91177 741	104445 41	THE SARAS WAT	22/08/20 13	18/12/20 15	28/06/201 8	129500000.0	Plot No.6, Town Centre, C-2, CIDCONear CIDCO

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			COOPERATIVE BANK LIMITED					Bus Stand Aurangabad MH 431003IN
10	C77489789	10031103	THE SARASWAT COOPERATIVE BANK LIMITED	30/12/2006	-	27/01/2016	10000000.0	Opp. Gajanan Maharaj Mandir, Garkheda Area, Aurangabad MH 431105IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against the Company not acknowledged as debts		
The Company has filed appeals against the following demands (including penalty in some of the cases) from various government departments and have not provided for in the books.		
Income Tax	47.599	30.006
Excise duty and Service tax	46.905	31.983
Sales Tax	0.533	26.968
Provident fund	0.373	0.373
Total	95.410	89.330

FIXED ASSETS

- Land
- Buildings
- Furniture and Fixture
- Computer
- Plant and equipment
- Factory equipments
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	VAR
Report Prepared by :	JYTK

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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