

**MIRA INFORM REPORT**

Report No. :	519678
Report Date :	14.07.2018

**IDENTIFICATION DETAILS**

Name :	SHRI BAJRANG ALLOYS LIMITED
Registered Office :	521/C, Urla Industrial Complex, Raipur – 493221, Chhattisgarh
Tel. No.:	91-771-2324281 / 4288000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.08.1990
CIN No.: [Company Identification No.]	L27103CT1990PLC005964
Capital Investment / Paid-up Capital :	INR 90.000 Million
PAN No.: [Permanent Account No.]	AAECS9218D
GSTN : [Goods & Service Tax Registration No.]	22AAECS9218D1ZM
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is mainly engaged in Manufacturing of Structural Steels like Angle, Channel, Joist/Beam, Round etc. (Registered activity)
No. of Employees : (As on 31.03.2017)	37 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990. The company is a manufacturer of structural steel material.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth in its revenue as compared to the previous year and has reported an average net profit margin.</p> <p>The company possesses satisfactory financial position marked by above average net worth base along with low debt balance sheet profile.</p> <p>Rating is further constrained on account of the company's operations in highly competitive and fragmented steel industry marked by its susceptibility to cyclicalities inherent in its end-user industry and its moderately large working capital requirements.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = B
<b>Rating Explanation</b>	Risk-prone-credit-quality and carries very high credit risk.
<b>Date</b>	07.12.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	07.12.2017

**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 14.07.2018

**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.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Balesh
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-771-21288000
<b>Date :</b>	12.07.2018

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MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-771-4288000

**LOCATIONS**

<b>Registered Office/ Factory :</b>	521/C, Urla Industrial Complex, Raipur – 493221, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-2324281 / 4288000
<b>Fax No.:</b>	91-771-2323629/ 4288001
<b>E-Mail :</b>	<a href="mailto:investors.sbal@sify.com">investors.sbal@sify.com</a> <a href="mailto:cs@goelgroup.co.in">cs@goelgroup.co.in</a> <a href="mailto:sales.sbal@goelmt.com">sales.sbal@goelmt.com</a> <a href="mailto:cs.sbal@goelgroup.co.in">cs.sbal@goelgroup.co.in</a>
<b>Website :</b>	<a href="http://www.goelmt.com">www.goelmt.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Anand Goel
<b>Designation :</b>	Managing Director
<b>Address :</b>	Behind Ganesh Temple, Hari Prateek C-10, Anupam Nagar, Shankar Nagar Raipur – 492007, Chhattisgarh, India
<b>Date of Appointment :</b>	31.07.2000
<b>DIN No.:</b>	00796135
<b>Name :</b>	Mr. Suresh Goel
<b>Designation :</b>	Director
<b>Address :</b>	Near Dhebar Gali, Hari Chhaya Shankar Nagar Raipur - 492007, Chhattisgarh, India
<b>Date of Birth/Age :</b>	25.05.1950
<b>Date of Appointment :</b>	10.10.1994
<b>DIN No.:</b>	00115834
<b>Name :</b>	Mr. Narendra Goel
<b>Designation :</b>	Director
<b>Address :</b>	Near Dhebar Gali, Hari Chhaya Shankar Nagar Raipur - 492007, Chhattisgarh, India
<b>Date of Birth :</b>	10.10.1959
<b>Qualifications</b>	Commerce Graduate
<b>Expertise in specific functional areas :</b>	Civil, Mining and Steel Industry
<b>Date of Appointment :</b>	16.08.1990
<b>DIN No.:</b>	00115883
<b>Name :</b>	Mr. Vikash Kumar Khedia

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<b>Designation :</b>	Director
<b>Address :</b>	C-361, B/H Goyal Nursing Home, Samta Colony, Raipur - 492031, Chhattisgarh, India
<b>Date of Appointment :</b>	28.06.2006
<b>DIN No.:</b>	01565046
<b>Name :</b>	Mr. Dinesh Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	Ashoka Park, Shankar Nagar, Raipur-492001, Chhattisgarh, India
<b>Date of Appointment :</b>	02.05.2005
<b>DIN No.:</b>	00115941
<b>Name :</b>	Mrs. Purna Singhal
<b>Designation :</b>	Director
<b>Address :</b>	House No. 279 Urban Estate, Phase-1 Ward No. 17, Ludhiana - 141001, Punjab, India
<b>Date of Appointment :</b>	24.03.2015
<b>DIN No.:</b>	07104157

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Balesh
<b>Designation :</b>	Accounts Department
<b>Name :</b>	Mr. Archit Goel
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Fhari Kunj Shanker Nagar, Raipur - 492007, Chhattisgarh, India
<b>Date of Appointment :</b>	08.09.2014
<b>PAN No.:</b>	ALRPG3265B
<b>Name :</b>	Mr. Nishant Agrawal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H. No. 37, Jawahar Nagar, Durg-491001, Chhattisgarh, India
<b>Date of Appointment :</b>	12.02.2016
<b>PAN No.:</b>	AXSPA0564C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on March 2018

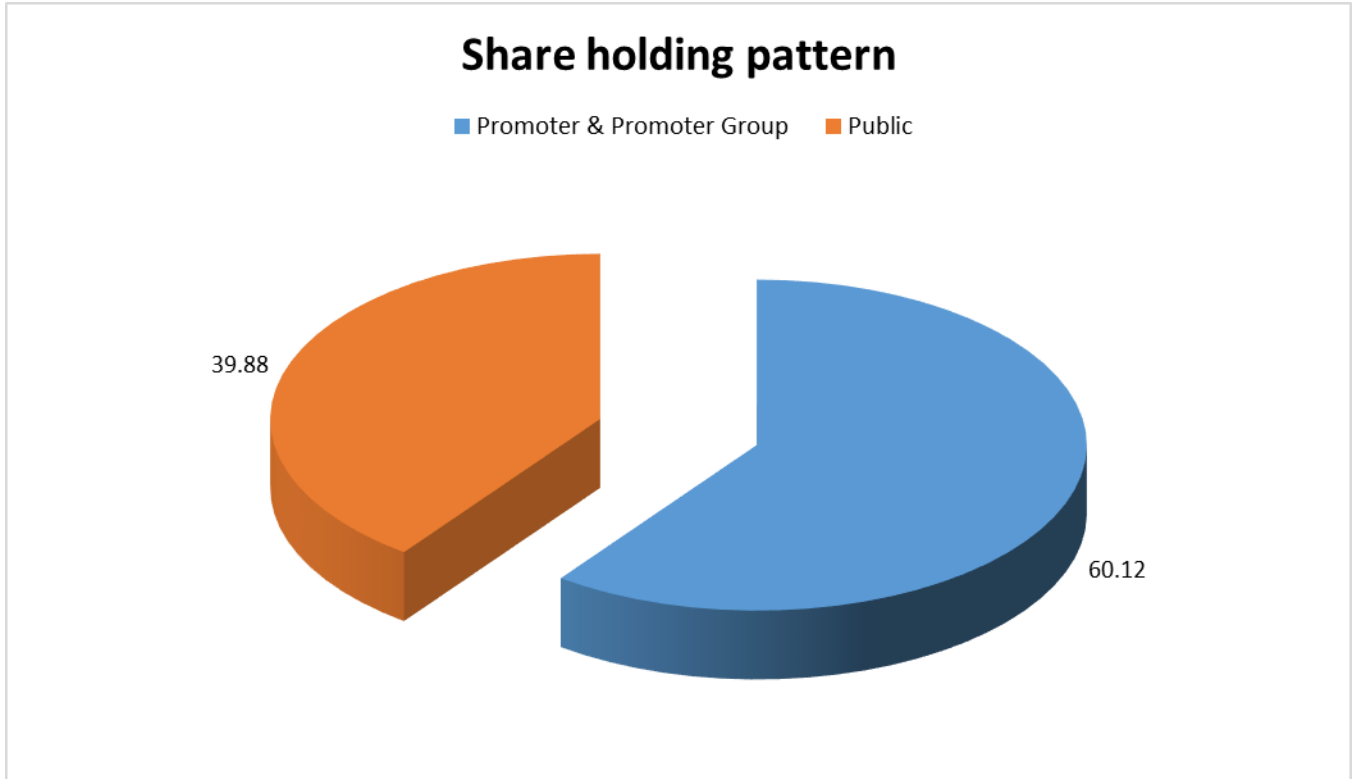
Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	5410969	60.12

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(B) Public	3589031	39.88
<b>Grand Total</b>	<b>9000000</b>	<b>100.00</b>



**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
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	4436669	49.30
Narendra Goel	632700	7.03
Anand Goel	349469	3.88
Rajendra Goel	209900	2.33
Dinesh Goel	69000	0.77
Suresh Goel	67800	0.75
Sandeep Goel	53700	0.60
Rajendra Goel & Sons	847500	9.42
Hariram Goel & Sons	566100	6.29
Suresh Goel & Sons	482400	5.36
Narendra Goel & Sons	391500	4.35

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Dinesh Goel & Sons	163500	1.82
Sandeep Goel & Sons	89700	1.00
Anand Goel & Sons	513400	5.70
<b>Any Other (specify)</b>	974300	10.83
Hariram Goel, Suresh Goel, Rajendra Goel	221100	2.46
Suresh Goel, Haririam Goel, Anand Goel	131100	1.46
Hariram Goel, Rajendra Goel, Sarla Goel	126100	1.40
Rajendra Goel, Ginni Goel, Narendra Goel	101100	1.12
Neeta Goel	96200	1.07
Suman Goel	73800	0.82
Ankita Goel	69500	0.77
Kiran Goel	54200	0.60
Aruna Goel	49400	0.55
Sarla Goel	38000	0.42
Rashmi Goel	13800	0.15
<b>Sub Total A1</b>	5410969	60.12
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	5410969	60.12

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	1264646	14.05
<b>Individual share capital in excess of INR 0.200 Million</b>	534654	5.94
Anil Dhanpatlal Agrawal	180000	2.00
Pradeep Kumar Agrawal	178951	1.99
<b>Any Other (specify)</b>	1789731	19.89
Mahesh Kumar Agrawal	294910	3.28
Non-Resident Indian (NRI)	1393	0.02
Clearing Members	6801	0.08
ATLANTA SECURITIES PRIVATE LIMITED	760500	8.45
SCAN STEELS LIMITED	387908	4.31
<b>Sub Total B3</b>	3589031	39.88
<b>B=B1+B2+B3</b>	3589031	39.88

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is mainly engaged in Manufacturing of Structural Steels like Angle, Channel, Joist/Beam, Round etc. (Registered activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	241	Structural Steel
<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>	37 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of Baroda
	<b>Branch</b>	Mid Corporate Branch, 2nd Floor, LIC Building, Pandri Raipur, Raipur – 492004, Chhattisgarh, India

	<table border="1"> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation</b></td> <td>--</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> <li>Axis Bank Limited, 2nd Floor Chawla Chambers J.B. Marg, Pandri, Raipur – 492001, Chhattisgarh, India</li> </ul>	<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>	--															
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<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2018 (INR in Million)</b></th> <th><b>31.03.2017 (INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> <td></td> </tr> <tr> <td><b>Long term maturities' of Finance lease obligations * Secured Loan</b></td> <td></td> <td></td> </tr> <tr> <td>Axis Bank Limited (Hypothecated by vehicle, 36 equal Monthly installment of INR 0.036 Million beginning from March 2015)</td> <td>NA</td> <td>0.000</td> </tr> <tr> <td><b>Short-term borrowings</b></td> <td></td> <td></td> </tr> <tr> <td><b>Working Capital Loan :</b></td> <td></td> <td></td> </tr> <tr> <td>Cash Credit Limit ( Bank of Baroda ) *</td> <td>NA</td> <td>189.411</td> </tr> <tr> <td>(Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.)</td> <td></td> <td></td> </tr> <tr> <td>* It includes FCNRB loan of INR 230.000 Million (Previous year)</td> <td></td> <td></td> </tr> <tr> <td>Note : There is no default, as at the balance sheet date, in repayment of any of above Loans</td> <td></td> <td></td> </tr> <tr> <td><b>Total</b></td> <td><b>NA</b></td> <td><b>189.411</b></td> </tr> </tbody> </table>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>	<b>Long-term Borrowings</b>			<b>Long term maturities' of Finance lease obligations * Secured Loan</b>			Axis Bank Limited (Hypothecated by vehicle, 36 equal Monthly installment of INR 0.036 Million beginning from March 2015)	NA	0.000	<b>Short-term borrowings</b>			<b>Working Capital Loan :</b>			Cash Credit Limit ( Bank of Baroda ) *	NA	189.411	(Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.)			* It includes FCNRB loan of INR 230.000 Million (Previous year)			Note : There is no default, as at the balance sheet date, in repayment of any of above Loans			<b>Total</b>	<b>NA</b>	<b>189.411</b>
<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>																																
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<b>Total</b>	<b>NA</b>	<b>189.411</b>																																

<b>Auditors : (As on 31.03.2017)</b>	
<b>Name :</b>	R. K. Singhania and Associates

	Chartered Accountants
<b>Address :</b>	205, 1 <sup>st</sup> Floor, Samta Colony, Raipur – 492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-2255744-45, 4036066
<b>Fax No.:</b>	91-771-2254188
<b>E-Mail :</b>	<a href="mailto:rkscaryp@yahoo.co.in">rkscaryp@yahoo.co.in</a> <a href="mailto:info@rksca.com">info@rksca.com</a>
<b>Website :</b>	<a href="http://www.rksca.com">www.rksca.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly owned Subsidiary : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Popular Mercantile Private Limited U51909WB2010PTC153145</li> </ul>
<b>Associate (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Shri Bajrang Power and Ispat Limited</li> <li>Shri Bajrang Hydro Energy Private Limited</li> <li>Shimmer Investment Private Limited</li> <li>Swastik Mercantiles Limited</li> <li>I A Energy</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 90.000 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	<b>Total</b>		<b>INR 210.000 Million</b>

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

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

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PARTICULARS	(INR In Million)	
	As at 31.03.2017	
No of shares outstanding as at the beginning of the year	9000000	
Add : Number of shares allotted during the year as fully paid-up	--	
<b>Number of shares outstanding as at the end of the year</b>	<b>9000000</b>	

**Rights, preferences and restrictions attaching to various classes of shares**

SL No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
1	Equity Shares	Holder of Equity Share has one Vote per share.
2	Preference shares	Not Issued

**Shares in the company held by each shareholder holding more than 5% shares**

SL No.	Name of the shareholder	As at 31.03.2017	
		No. of shares	% Held
1	Rajendra Goel *	847500	9.42
2	Atlanta Securities Private Limited	760500	8.45
3	Narendra Goel *	632700	7.03
4	Hariram Goel *	566100	6.29
5	Anand Goel *	513400	5.70
6	Suresh Goel *	482400	5.36

\* Hold as in capacity of Karta of HUF

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

**ABRIDGED BALANCE SHEET - STANDALONE**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	90.000	90.000	90.000
(b) Reserves & Surplus	277.166	190.978	181.454
(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>367.166</b>	<b>280.978</b>	<b>271.454</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	51.835	190.637	219.297
(b) Deferred tax liabilities (Net)	3.201	3.884	3.733
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.440	2.522	2.118
<b>Total Non-current Liabilities (3)</b>	<b>58.476</b>	<b>197.043</b>	<b>225.148</b>
(4) Current Liabilities			
(a) Short term borrowings	197.615	189.411	239.673
(b) Trade payables	24.771	0.873	12.237
(c) Other current liabilities	80.515	53.628	41.693
(d) Short-term provisions	6.058	3.329	1.361
<b>Total Current Liabilities (4)</b>	<b>308.959</b>	<b>247.241</b>	<b>294.964</b>
<b>TOTAL</b>	<b>734.601</b>	<b>725.262</b>	<b>791.566</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71.300	36.208	37.600
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	74.208	33.254	33.254
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	178.921	219.855	257.497

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**SHRI BAJRANG ALLOYS LIMITED - 519678**

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>324.429</b>	<b>289.317</b>	<b>328.351</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	220.592	183.945	127.088
(c) Trade receivables	172.264	165.582	299.597
(d) Cash and cash equivalents	0.797	0.561	4.652
(e) Short-term loans and advances	0.000	85.857	31.878
(f) Other current assets	16.519	0.000	0.000
<b>Total Current Assets</b>	<b>410.172</b>	<b>435.945</b>	<b>463.215</b>
<b>TOTAL</b>	<b>734.601</b>	<b>725.262</b>	<b>791.566</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1028.008	745.980	678.801
	Other Income	0.005	0.290	5.181
	<b>TOTAL</b>	<b>1028.013</b>	<b>746.270</b>	<b>683.982</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	876.803	494.419	343.941
	Purchases of Stock-in-Trade	5.754	178.008	256.312
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.489)	(31.525)	27.959
	Other Operational Expenses	57.547	0.000	0.000
	Excise Duty	22.337	0.000	0.000
	Employees benefits expense	16.226	8.431	10.610
	Other Manufacturing Expenses	0.000	45.118	26.709
	Other Administrative Expenses	26.738	8.772	7.194
	<b>TOTAL</b>	<b>982.916</b>	<b>703.223</b>	<b>672.725</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>45.097</b>	<b>43.047</b>	<b>11.257</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.181	27.236	19.850
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>23.916</b>	<b>15.811</b>	<b>(8.593)</b>
<b>Less/</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.434	3.659	4.020

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<b>Add</b>				
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.482</b>	<b>12.152</b>	<b>(12.613)</b>
<b>Less</b>	<b>TAX</b>	4.726	2.628	(0.014)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.756</b>	<b>9.524</b>	<b>(12.599)</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>NA</b>	<b>105.894</b>	<b>118.493</b>
<b>Add</b>	<b>Depreciation adjustment as per Sch-II of Companies Act 2013</b>	<b>NA</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	NA	0.000	0.000
	<b>Total</b>	<b>NA</b>	<b>0.000</b>	<b>0.000</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>115.418</b>	<b>105.894</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.31</b>	<b>1.06</b>	<b>(1.40)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	29.913	26.905
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	53.780	21.461

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.16	81.02	161.10
Account Receivables Turnover (Income / Sundry Debtors)	5.97	4.51	2.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.24	0.47	7.44

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Inventory Turnover (Operating Income / Inventories)	0.20	0.23	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	1.19	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.60	0.65
Debt Equity Ratio (Total Liability / Networth)	0.68	1.35	1.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.88	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.13	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	2.13	1.58	0.57

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.14	1.28	(1.86)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.60	1.31	(1.59)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.20	3.39	(4.64)

**SOLVENCY RATIOS**

PARTICULARS	31.03.20V17	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.33	1.76	1.57

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.61	1.02	1.14
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.39	0.34
G-Score Ratio Debt (Debts / Equity Capital)	2.77	4.22	5.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.76	1.57

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

**STOCK PRICES**

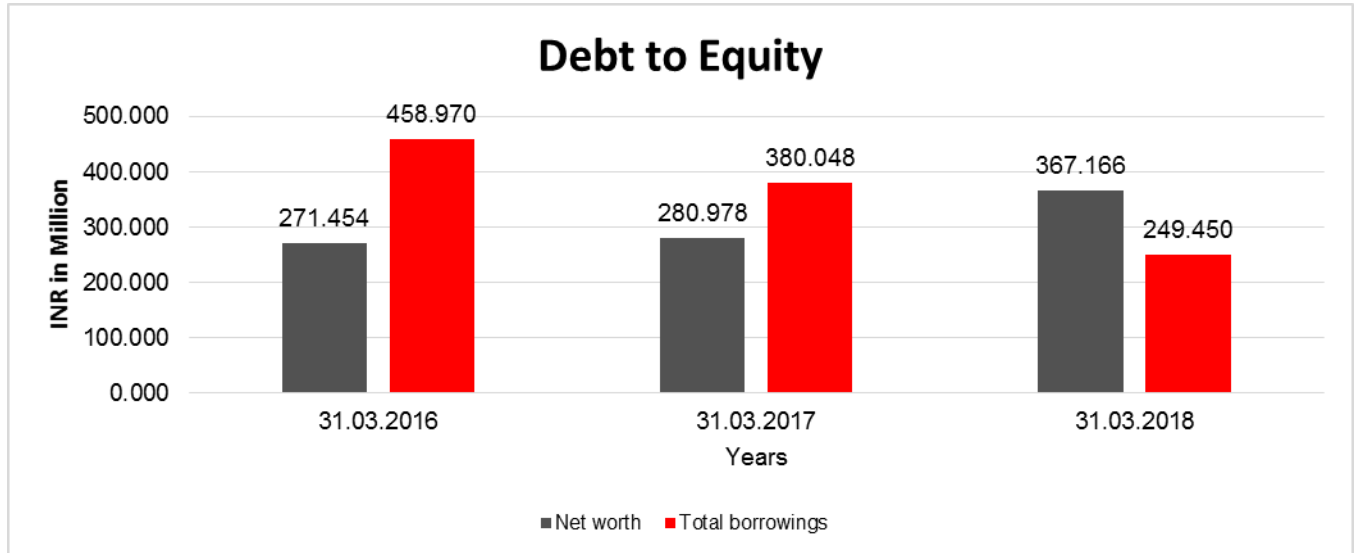
Face Value	INR 10.00/-
Market Value	INR 18.00/-

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

**DEBT EQUITY RATIO**

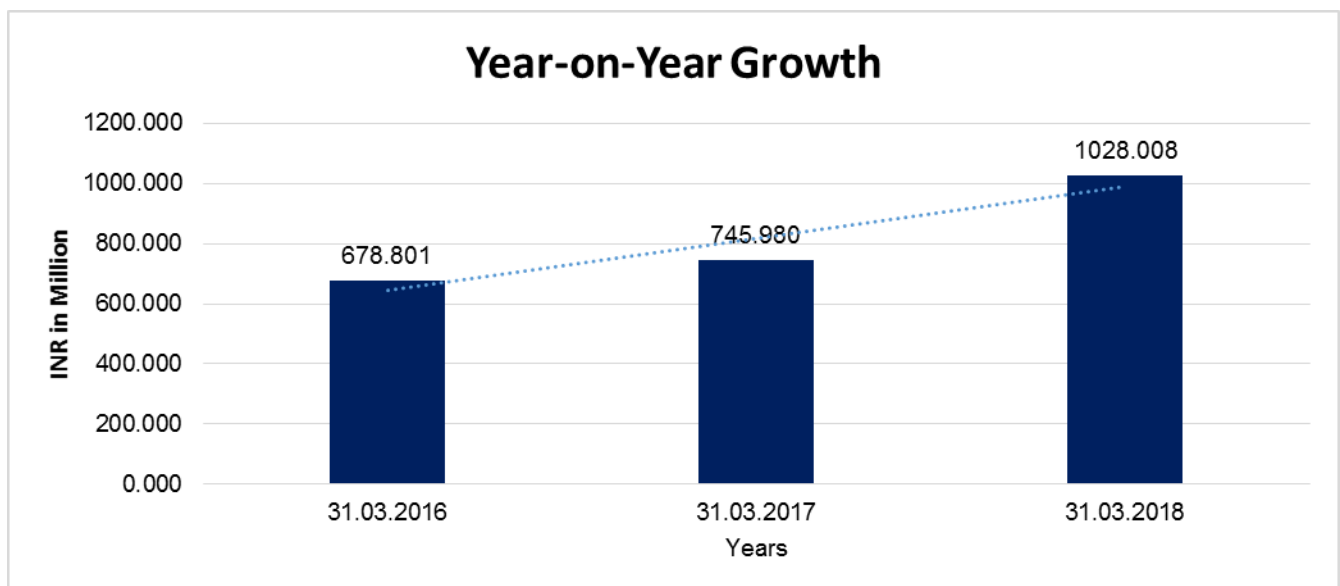
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	90.000	90.000	90.000
Reserves & Surplus	181.454	190.978	277.166
<b>Net worth</b>	<b>271.454</b>	<b>280.978</b>	<b>367.166</b>
Long Term borrowings	219.297	190.637	51.835
Short Term borrowings	239.673	189.411	197.615
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>458.970</b>	<b>380.048</b>	<b>249.450</b>
<b>Debt/Equity ratio</b>	<b>1.691</b>	<b>1.353</b>	<b>0.679</b>

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**YEAR-ON-YEAR GROWTH**

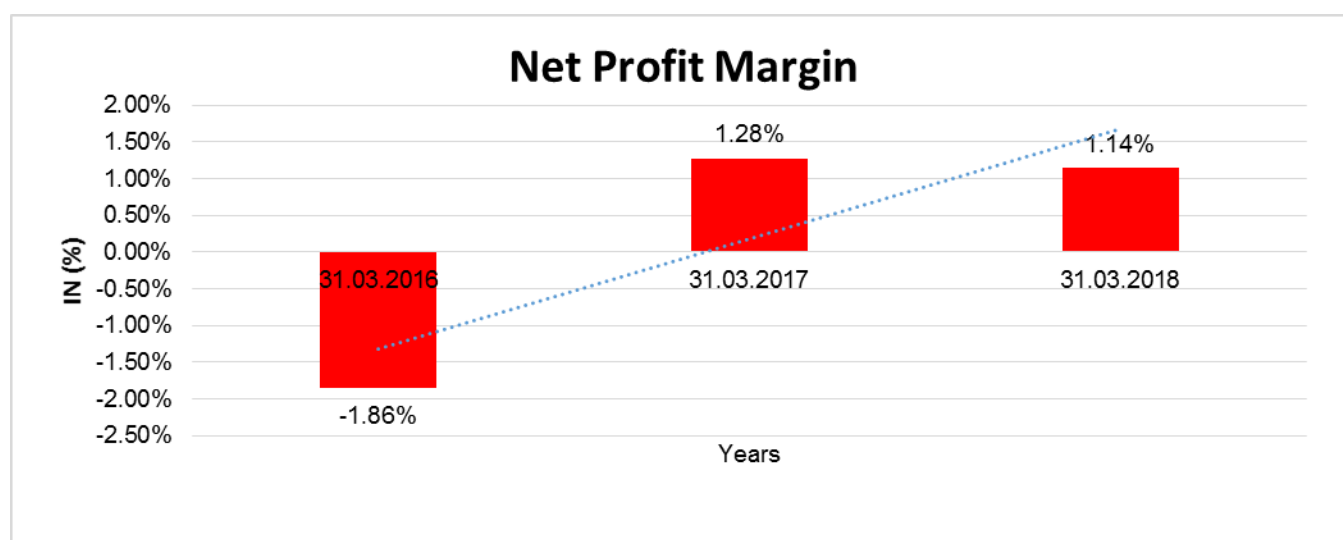
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	678.801	745.980	1028.008
		<b>9.897</b>	<b>37.806</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	678.801	745.980	1028.008
Profit/(Loss)	(12.599)	9.524	11.756
	<b>(1.86%)</b>	<b>1.28%</b>	<b>1.14%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	90.000	90.000
(b) Reserves & Surplus	777.101	358.217
(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>867.101</b>	<b>448.217</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	51.835	190.637
(b) Deferred tax liabilities (Net)	3.201	3.884
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	3.440	2.522
<b>Total Non-current Liabilities (3)</b>	<b>58.476</b>	<b>197.043</b>

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(4) Current Liabilities			
(a) Short term borrowings		197.615	189.411
(b) Trade payables		24.771	0.872
(c) Other current liabilities		80.533	53.638
(d) Short-term provisions		6.062	3.333
<b>Total Current Liabilities (4)</b>		<b>308.981</b>	<b>247.254</b>
<b>TOTAL</b>		<b>1234.558</b>	<b>892.514</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		71.300	36.208
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		573.482	199.844
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		178.921	219.855
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>823.703</b>	<b>455.907</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		220.592	183.945
(c) Trade receivables		172.264	165.582
(d) Cash and cash equivalents		1.174	0.917
(e) Short-term loans and advances		0.000	86.163
(f) Other current assets		16.825	0.000
<b>Total Current Assets</b>		<b>410.855</b>	<b>436.607</b>
<b>TOTAL</b>		<b>1234.558</b>	<b>892.514</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	1028.008	745.980
	Other Income	0.061	0.351
	<b>TOTAL</b>	<b>1028.069</b>	<b>746.331</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	876.803	494.419
	Purchases of Stock-in-Trade	5.754	178.008
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.490)	(31.525)

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	Other Operational Expenses		57.547	0.000
	Excise Duty		22.336	0.000
	Employees benefits expense		16.234	8.437
	Other Manufacturing Expenses		0.000	45.119
	Other Administrative Expenses		26.772	8.814
	<b>TOTAL</b>		<b>982.956</b>	<b>703.272</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>45.113</b>	<b>43.059</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		21.181	27.235
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>23.932</b>	<b>15.824</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		7.434	3.659
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>16.498</b>	<b>12.165</b>
<b>Less</b>	<b>TAX</b>		4.730	2.632
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>11.768</b>	<b>9.533</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>		<b>NA</b>	<b>106.002</b>
	<b>Balance Carried to the B/S</b>		<b>NA</b>	<b>115.535</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>10.08</b>	<b>1.06</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes

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**SHRI BAJRANG ALLOYS LIMITED - 519678**

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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
18	Major suppliers	No
19	Major customers	Yes
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	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY OVERVIEW : (As on 31.03.2017)**

Subject is a Public Limited Company incorporated under the provision of the Companies Act 1956, having its Regd. Office in Raipur. The Company has listed its share in Bombay Stock Exchange (BSE) of India. The Company is mainly engaged in manufacturing of Structural Steels like Angle, Channel, Joist/Beam, Round etc.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loans And Advances From Others:</b>		
From Corporate Body **	NA	1.617
From Financial Institutions & Banks ***	NA	189.020
<b>Total</b>	<b>NA</b>	<b>190.637</b>
<b>Note:</b>		
** As clarified by management all above Mentioned Unsecured loan treated as Long term.		

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\*\*\* Maturity Profile of Unsecured Term Loans from Financial Institutions and Banks

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C3438 8983	1053 2463	BANK OF BARODA	25/11/2 014	-	-	4765400000.0	MID CORPORATE BRANCH2ND FLOOR LIC BUILDING PANDRI RAIPURRAIPURCT492004IN
2	A5216 8622	1003 9900	BANK OF BARODA	13/02/2 007	18/10/2 008	-	1243000000.0	WHOLESALE BANKING BRANCHMAIN BRANCH, K. K. ROADRAIPURCT492001IN
3	A3786 9419	1004 2964	STATE BANK OF INDIA	06/02/2 007	15/12/2 007	-	429000000.0	COMMERCIAL BRANCHSECTOR 1,BHILAICT490001IN
4	B1766 2685	1001 0048	STATE BANK F INDIA	29/06/2 006	12/07/2 011	-	340000000.0	COMMERCIAL BRANCH,SECTOR 1,BhilaiCT490001IN
5	B0309 7656	9020 2004	BANK OF BARODA	02/03/2 005	27/11/2 010	-	400000000.0	WHOLESALE BANKING BRANCH, FIRST FLOOR,MAHAVIR GOUSHALA COMPLEX, FAFADIH,RAIPURCT492001I N
6	A3097 8316	9020 4285	BANK OF BARODA	02/03/2 005	24/09/2 007	-	10000000.0	Raipur Main BranchMahavir Goushala Complex, K. K. RoadRAIPURCT492001IN
7	B7237 7880	9020 3655	BANK OF BARODA	28/01/2 000	12/02/2 013	-	350000000.0	WHOLESALE BANKING BRANCH, FIRST FLOOR,MAHAVIR GOUSHALA COMPLEX, FAFADIH,RAIPURCT492001I N
8	G8994 4748	1057 0154	Axis Bank Limited	02/02/2 015	-	18/06/2 018	1099990.0	2nd Floor Chawla ChambersJ.B. Marg, PandriRaipurCT492001IN
9	C0792 8013	1035 7380	BANK OF BARODA	20/04/2 012	-	10/06/2 014	60000000.0	MID CORPORATE BRANCH, 1ST FLOOR, K.K. ROADMAHAVIR GAUSHALA COMPLEXRAIPURCT492001 IN
10	C0491 2192	1030 1928	RELIAN CE CAPITAL	25/06/2 011	-	24/05/2 014	80000000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City,

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			LTD					KoparkhairneNavi MumbaiMH400710IN
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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
(a) Claims against the company not acknowledged as debt (Security Amount deposited Against the claim INR 0.001 Million (P.Y. INR NIL).	NA	0.014
<b>(b) Guarantees</b>		
Bank Guarantees	NA	0.000
Margin money of INR 0.100 Million (previous year INR 0.178 Million) deposited with bank.		
Bill Discounted Under LC	NA	71.489
Corporate Guarantees on behalf of other companies	NA	10064.700

**FIXED ASSETS**

- Leasehold Land
- Freehold Land
- Factory Building
- Other Building
- Plant and Equipments
- Rolls
- Furniture and Fixtures
- Vehicles
- Computer

**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 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SUJ

**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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