

MIRA INFORM REPORT

Report No. :	535005
Report Date :	16.10.2018

IDENTIFICATION DETAILS

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

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1967. It is engaged in manufacturing of aluminium profiles/strips of varying shapes and sizes through extrusion process.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 10.51% in its revenue as compared to the previous year and has reported an average profitability margin of 5.94%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile and favourable liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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

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

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 16.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-265-2680220)

(Tel. No.: 91-265-6552552 - Ringing)

LOCATIONS

Registered Office / Factory: Bil, Near Bhaili Railway Station, Padra Road, Vadodara – 391410, Gujarat, India

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Tel. No.:	91-265-6552552 / 91-265-2680220 / 2680221 / 2680222 / 2680223/ 2477200
Fax No.:	91-265-2680330 / 2680433/ 2477462
E-Mail :	sales@bancoaluminium.com exports@bancoaluminium.com investor@bancoindia.com
Website :	http://www.bancoaluminium.com
UK Office Address:	Unit 4, Beldray Road, Bilston West Midlands WV14 7NH United Kingdom

DIRECTORS

As on 31.03.2018

Name :	Mr. Mehl Kanubhai Patel		
Designation :	Director		
Address :	58, Alkapuri, Vadodara – 390007, Gujarat, India		
Date of Birth/Age :	21.10.1964		
Qualification :	M.Sc		
Date of Appointment :	26.02.2001		
PAN No.:	ACQPP7752C		
DIN No.:	01772099		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L51100GJ1961PLC001039	BANCO PRODUCTS (INDIA) LIMITED	01/04/2015	-
U74999GJ1986NPL009017	K K PATEL FOUNDATION	01/09/1998	-
U65999MH1975PTC018488	GANGA INVESTMENTS PRIVATE LIMITED	16/10/1988	-
U74990GJ1968NPL001494	BANCO FOUNDATION	01/09/1998	-
U25199GJ2011PLC066886	BANCO GASKETS (INDIA) LIMITED	26/08/2011	-
Name :	Ms. Deepti Sharma		
Designation :	Director		
Address :	A-1/6, Shantidham Bungalows, Near Navrachana University, Vasna Bhaily Road, Bhayl, Vadodara – 391410, Gujarat, India		
Date of Appointment :	21.09.2018		
DIN No.:	03630613		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2004PLC043955	PATEL INFRASTRUCTURE LIMITED	16/12/2017	-
U45209GJ2016SGC085839	DHOLERA INDUSTRIAL CITY DEVELOPMENT LIMITED	14/03/2018	-
Name :	Mr. Pravinchandra Gokaldas Shah		
Designation :	Director		
Address :	801, Sahyadri Apartment, Near Kalpana Society, Behind Narmada Guest		

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	Housre, Race Course, Vadodara – 390007, Gujarat, India		
Date of Birth/Age :	17.11.1938		
Qualification :	B.Com		
Date of Appointment :	14.09.2015		
PAN No.:	AFMPS4342A		
DIN No.:	05147145		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65910GJ1996PTC029551	GANPAT FINVEST SERVICES PRIVATE LIMITED	08/05/1996	-
Name :	Mr. Kush Vimal Patel		
Designation :	Director		
Address :	60, Friends Co-Operative Housing Society, Alkapuri, Vadodara – 390007, Gujarat, India		
DIN No.:	06553539		
Name :	Mr. Hemendra Chandrakant Patel		
Designation :	Whole-time Director		
Address :	401, Dharma- Bhakti Enclave, Plot No. 7, Chanakya Park Society, Behind Sub Registrar Office, Vadodara – 390020, Gujarat, India		
Date of Appointment :	31.01.2018		
DIN No.:	08046667		
Name :	Ms. Rachana Kush Patel		
Designation :	Director		
Address :	60, Friends Co-Operative Housing Society, Near HDFC Bank, Alkapuri, Race Course, Vadodara – 390007, Gujarat, India		
Date of Appointment :	22.08.2018		
DIN No.:	08198520		

KEY EXECUTIVES

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

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Overseas Pearl Limited, Island	198000
L.C. Patel	19960
M.B. Patel	59880
A.C. Patel	19960
S.C. Patel	59880
Vimal K. Patel	1765700
Samir K. Patel	1777700
Mehul K. Patel	1772000
Banco Products (India) Limited, India	155080
Banco Products (India) Limited, India	465000
Hasumati B. Patel	1462100
Punambhai B. Patel	20
Pravinchandra Shah	2000
Hitesh Patel	20
Jayshree Patel	20
Pritty Patel	40080
Monal Patel	40040
Gayatri Patel	40080
Hasumati Patel Jointly with Pritty Patel	8000
Hasumati Patel Jointly with Monal Patel	8200
Hasumati Patel Jointly with Gayatri Patel	8200
Mayuriben Patel	5
Devak Patel	5
Gautambhai Amin	5
Prabuddha P Patel	5
Total	7901940

Equity Share Break up (Percentage of Total Equity)

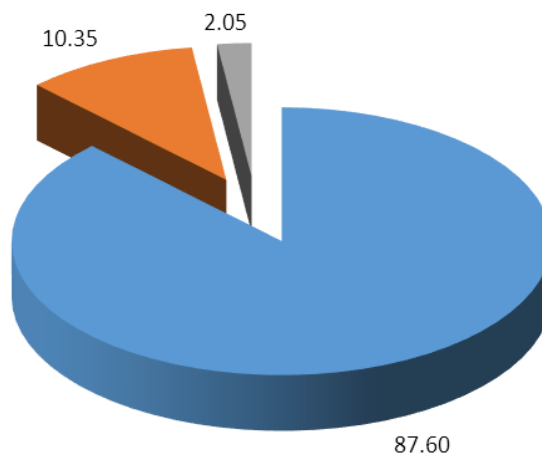
As on 16.08.2017

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

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of extruded aluminium profiles with machining, drilling, punching, anodising and powder coating and aluminium cold drawn products. (Registered activity)	
Products/ Services :	Item Code No.	Product Description
	76042990	Aluminium Extruded Products
	76081000	Aluminium Extruded Products
	76020090	Aluminium Waste and Scrap
	72044900	Steel Scrap
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India The Hongkong and Shanghai Banking Corporation Limited, Old Padra Road, Race Course Circle, Vadodara – 390007, Gujarat, India 	
	Facilities :	Secured Loan	31.03.2017 31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term loans from banks	0.000	18.470
Term loans from others	0.000	1.509
Short-term borrowings		
Working capital loans from banks	104.830	0.000
Total	104.830	19.979

Auditors :	
Name :	K. C. Mehta and Company Chartered Accountants
Address :	2nd Floor, Meghdhanush, Race Course, Vadodara, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFK1558J
Memberships :	Not Available
Collaborators :	Not Available
Company under Common Control :	<ul style="list-style-type: none"> • Banco Products (India) Limited • Banco Gaskets (India) Limited
Partnership Firm under common Partner :	Gasket and Radiator Distributors
Control in body corporate w.e.f. 11th July 2016 :	Cubiq Services LLP
Trust in which Relative of Key Management Personnel is Trustee :	Banco Aluminium Trust

CAPITAL STRUCTURE

As on 16.08.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

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FINANCIAL DATA
[all figures are in 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	79.019	79.019	79.019
(b) Reserves & Surplus	557.294	504.056	427.524
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	636.313	583.075	506.543
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	19.979	40.850
(b) Deferred tax liabilities (Net)	1.774	3.098	2.451
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	9.658	7.793	6.818
Total Non-current Liabilities (3)	11.432	30.870	50.119
(4) Current Liabilities			
(a) Short term borrowings	355.146	0.000	129.566
(b) Trade payables	227.916	110.494	124.308
(c) Other current liabilities	65.616	61.979	58.060
(d) Short-term provisions	3.008	18.349	15.734
Total Current Liabilities (4)	651.686	190.822	327.668
TOTAL	1299.431	804.767	884.330
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	384.741	276.973	245.314
(ii) Intangible Assets	0.412	0.598	0.538
(iii) Capital work-in-progress	0.000	9.396	49.268
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.452	0.352	0.351
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.093	1.546	1.926
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	392.698	288.865	297.397

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

PROFIT & LOSS ACCOUNT (STANDALONE)

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

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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

KEY RATIOS

EFFICIENCY RATIOS

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

LEVERAGE RATIOS

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

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

PROFITABILITY RATIOS

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

SOLVENCY RATIOS

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

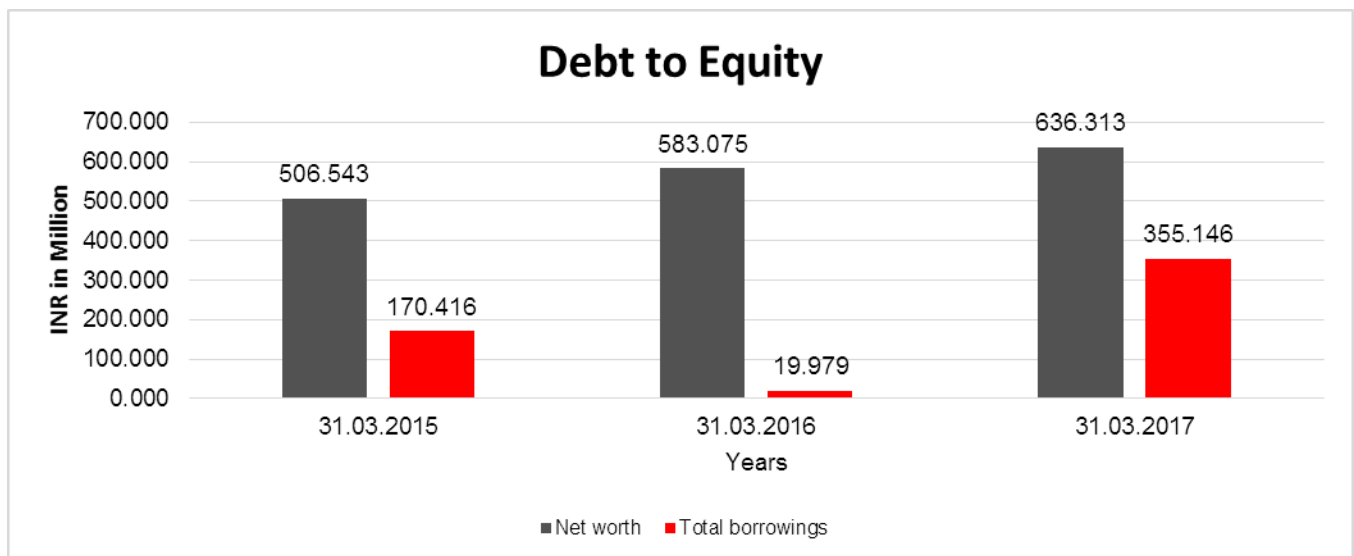
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

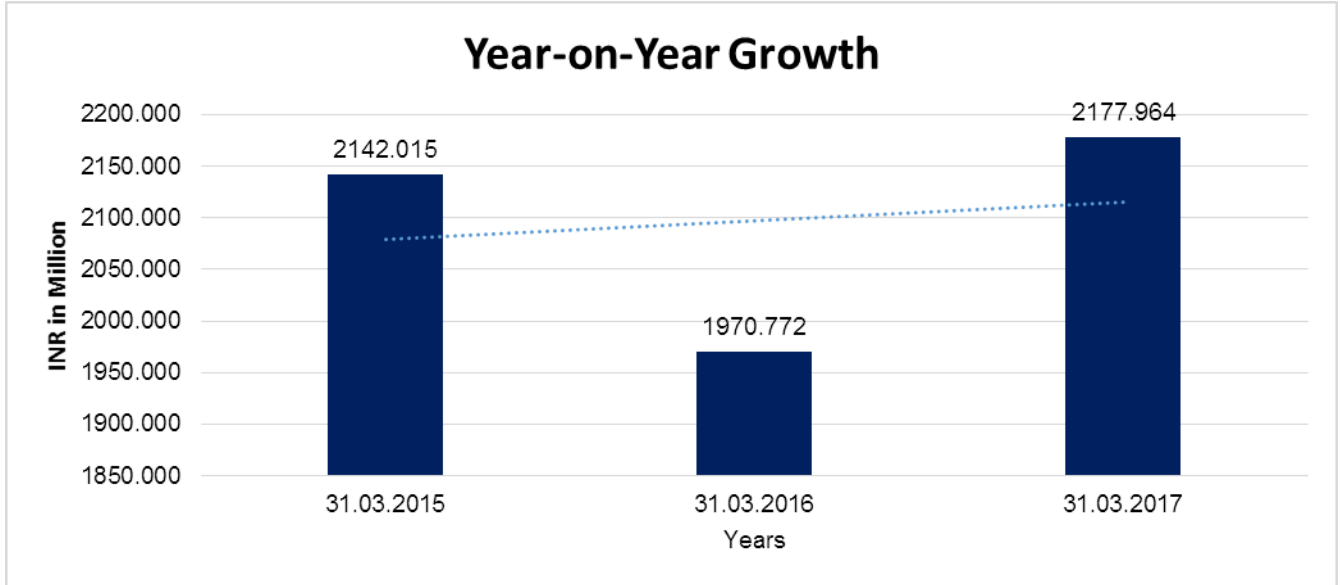
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	79.019	79.019	79.019
Reserves & Surplus	427.524	504.056	557.294
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	506.543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



YEAR-ON-YEAR GROWTH

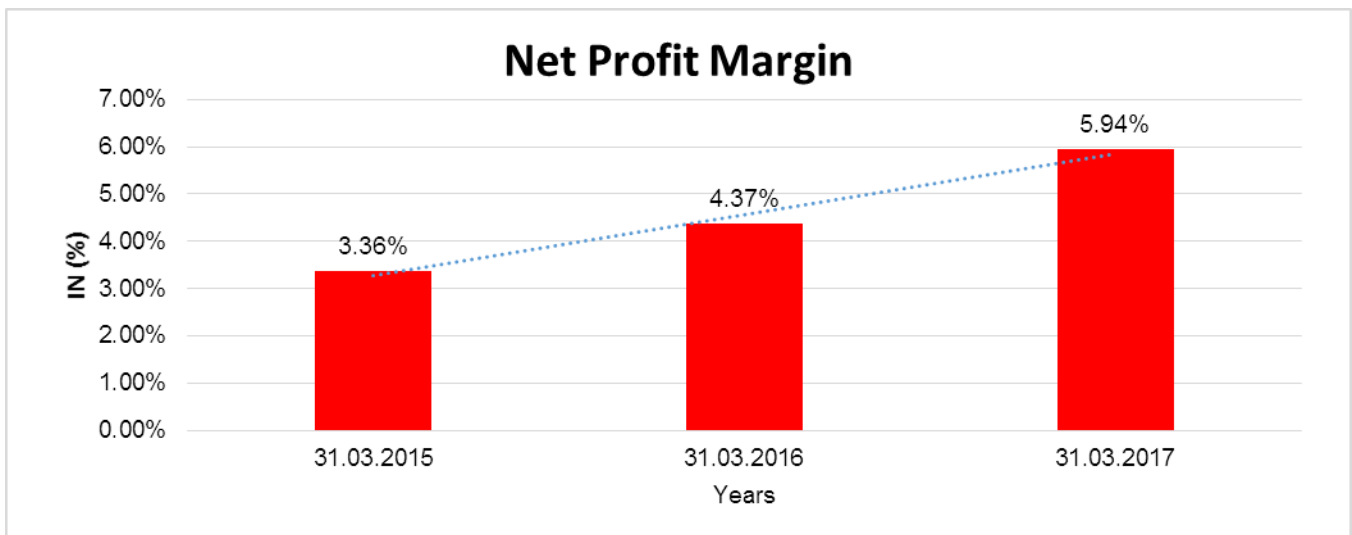
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2142.015	1970.772	2177.964
		(7.994)	10.513

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NET PROFIT MARGIN

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



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

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

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

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

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LOCAL AGENCY FURTHER INFORMATION

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

OVERVIEW OF THE COMPANY:

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

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

REVIEW OF OPERATIONS:

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

UNSECURED LOAN

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

INDEX OF CHARGES

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

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

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CONTINGENT LIABILITIES:

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

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.90
UK Pound	1	INR 97.15
Euro	1	INR 85.49

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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