

MIRA INFORM REPORT

Report No. :	528129
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	AMBICA ALLOYS AND STEELS INDIA LIMITED
Registered Office :	Shop No. 701, 7th Floor, Loha Bhavan, Opposite Old High Court, Near Income Tax Cross Road, Ahmedabad – 380006, Gujarat
Mobile No.:	91-9998769160 (Mr. Chirag Shah)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.10.2007
CIN No.: [Company Identification No.]	U27320GJ2007PLC051941
Capital Investment / Paid-up Capital :	INR 49.502 Million
PAN No.: [Permanent Account No.]	AAGCA6535P
GSTN : [Goods & Service Tax Registration No.]	24AAGCA6535P1ZB
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture of basic iron and steel. (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)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a manufacturer of basic iron and steel.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 7.92% as compared to the previous year along with an average profit margin of 1.72%.</p> <p>The satisfactory financial profile of the company is marked by comfortable net worth base along with negligible debt level.</p> <p>The rating is further constrained by the intense competition in the fragmented industry and profitability margins being sensitive to any adverse movement in key raw material prices.</p> <p>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 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)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.09.2018

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

Name :	Mr. Chirag Shah
Designation :	Finance Manager
Contact No.:	91-9998769160
Date :	01.09.2018

LOCATIONS

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Registered Office s:	Shop No. 701, 7th Floor, Loha Bhavan, Opposite Old High Court, Near Income Tax Cross Road, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-27540895
Mobile No.:	91-9998769160 (Mr. Chirag Shah)
Fax No.:	Not Available
E-Mail :	ambica_asil@yahoo.com
Corporate Office	Shop No.67 to 69, Sona Complex, Near Kansa Cross Road, Visnagar, Mehsana - 384315, Gujarat, India
Tel. No.:	91-2765-231214/ 231480
Plant :	Opposite Bhikhi Baa College, Visnagar-Visnagar Road, Visnagar, Mehsana – 384315, Gujarat, India
Tel. No.:	91-2765-231581
Fax No.:	91-2765-231481

DIRECTORS

As on 31.03.2018

Name :	Mr. Hasmukhbhai Ishwarbhai Patel		
Designation :	Director		
Address :	A-37/38, Tirupati Township, Dharoi Colony Road, Visnagar, Mahesana – 384315, Gujarat, India		
Date of Birth/Age :	21.04.1972		
Date of Appointment :	11.10.2007		
PAN No.:	ABNPP8601Q		
DIN No.:	01781577		
Name :	Mr. Ashwinbhai Ishwarbhai Patel		
Designation :	Managing Director		
Address :	A-205, Sona Township, Mil Compound, Visnagar, Mahesana – 384315, Gujarat, India		
Date of Birth/Age :	04.09.1956		
Date of Appointment :	01.04.2009		
PAN No.:	ABNPP8461G		
DIN No.:	01781604		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100GJ2011PTC067030	A. I. ISPAT PRIVATE LIMITED	16/01/2013	-
Name :	Mr. Bharatbhai Ishwarbhai Patel		
Designation :	Whole-time Director		
Address :	37 A, Tirupati Town Sheep, Dharoi Road, Visanagar – 384315, Gujarat, India		
Date of Birth/Age :	04.06.1969		

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Date of Appointment :	11.10.2007
PAN No.:	ABNPP8462F
DIN No.:	01781675
Name :	Vikiben Darshan Patel
Designation :	Director
Address :	Luhar Sheri, At – Napad, Anand – 388350, Gujarat, India
Date of Appointment :	30.06.2014
DIN No.:	06360817
Name :	Alpa Kalpesh Baxi
Designation :	Director
Address :	F-18, Shyamirth Complex, Near Chandan Farm, Ramdev Nagar, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	30.06.2014
DIN No.:	06361301

KEY EXECUTIVES

Name :	Mr. Chirag Shah
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

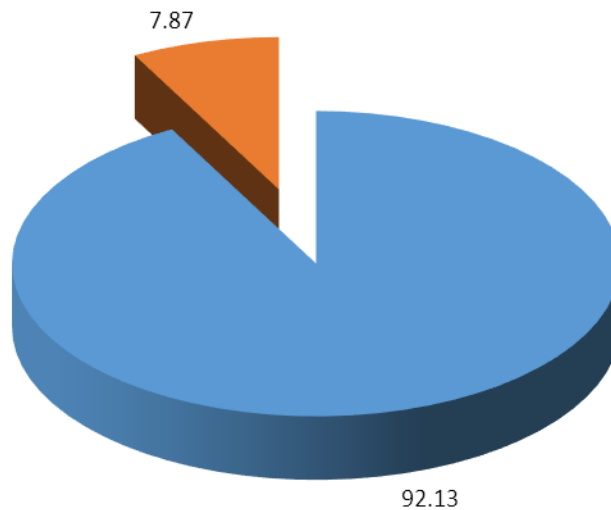
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	92.13
Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	7.87
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacture of basic iron and steel. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	9961	Iron and steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Not Divulged	
	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 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	3.180	0.000
	Short-term borrowings		
	Working capital loans from banks	55.528	57.986
	Total	58.708	57.986
Auditors :			
Name :	Parikh Shah and Associates Chartered Accountants		

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Address :	412, Ashwamegh Avenue, Mayur Colony, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAJFP0049B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	A. I. Ispat Private Limited, India (CIN No.: U27100GJ2011PTC067030)
Other Related Parties :	<ul style="list-style-type: none"> • Ashwinbhai I Patel-HUF • Bharatbhai I Patel-HUF • Hasmukhbhai I Patel-HUF

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4950200	Equity Shares	INR 10/- each	INR 49.502 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49.502	49.502	49.502
(b) Reserves and Surplus	95.895	72.426	61.085
(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)	145.397	121.928	110.587
(3) Non-Current Liabilities			
(a) long-term borrowings	27.598	9.179	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	27.598	9.179	0.000
(4) Current Liabilities			
(a) Short-term borrowings	55.528	57.986	53.341
(b) Trade payables	41.722	40.612	98.385
(c) Other current liabilities	17.204	14.366	25.513
(d) Short-term provisions	12.477	7.152	6.941
Total Current Liabilities (4)	126.931	120.116	184.180
TOTAL	299.926	251.223	294.767
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45.580	44.027	39.619
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	4.585
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.558	0.021	0.138
(d) Long-term loans and advances	2.400	2.400	2.055
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	48.538	46.448	46.397

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	153.944	113.365	100.028
(c) Trade receivables	80.256	80.252	139.793
(d) Cash and bank balances	0.110	0.077	0.093
(e) Short-term loans and advances	17.078	11.081	8.456
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	251.388	204.775	248.370
TOTAL	299.926	251.223	294.767

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1362.155	1262.168	1526.790
	Other Income	4.050	3.223	3.080
	TOTAL	1366.205	1265.391	1529.870
Less	EXPENSES			
	Cost of Materials Consumed	1181.715	1125.449	1358.506
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.981)	(9.942)	19.342
	Employee benefit expense	11.065	3.254	14.805
	Other expenses	128.862	112.101	103.553
	TOTAL	1308.661	1230.862	1496.206
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57.544	34.529	33.664
Less	FINANCIAL EXPENSES	6.574	6.734	9.230
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.970	27.795	24.434
Less/ Add	DEPRECIATION/ AMORTISATION	16.124	10.221	10.336
	PROFIT/ (LOSS) BEFORE TAX	34.846	17.574	14.098
Less	TAX	11.377	6.233	4.669
	PROFIT/ (LOSS) AFTER TAX	23.469	11.341	9.429
	Earnings / (Loss) Per Share (INR)	4.74	2.29	1.90

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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	11.475	6.966	18.317
Net cash flow from operating activity	(0.440)	0.851	12.409

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.51	23.21	33.42
Account Receivables Turnover (Income / Sundry Debtors)	16.97	15.73	10.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.89	13.17	26.43
Inventory Turnover (Operating Income / Inventories)	0.37	0.30	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	1.26	0.78	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.51	0.62
Debt Equity Ratio (Total Liability / Networth)	0.57	0.55	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	0.99	1.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.36	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	8.75	5.13	3.65

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.72	0.90	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.82	4.51	3.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.14	9.30	8.53

SOLVENCY RATIOS

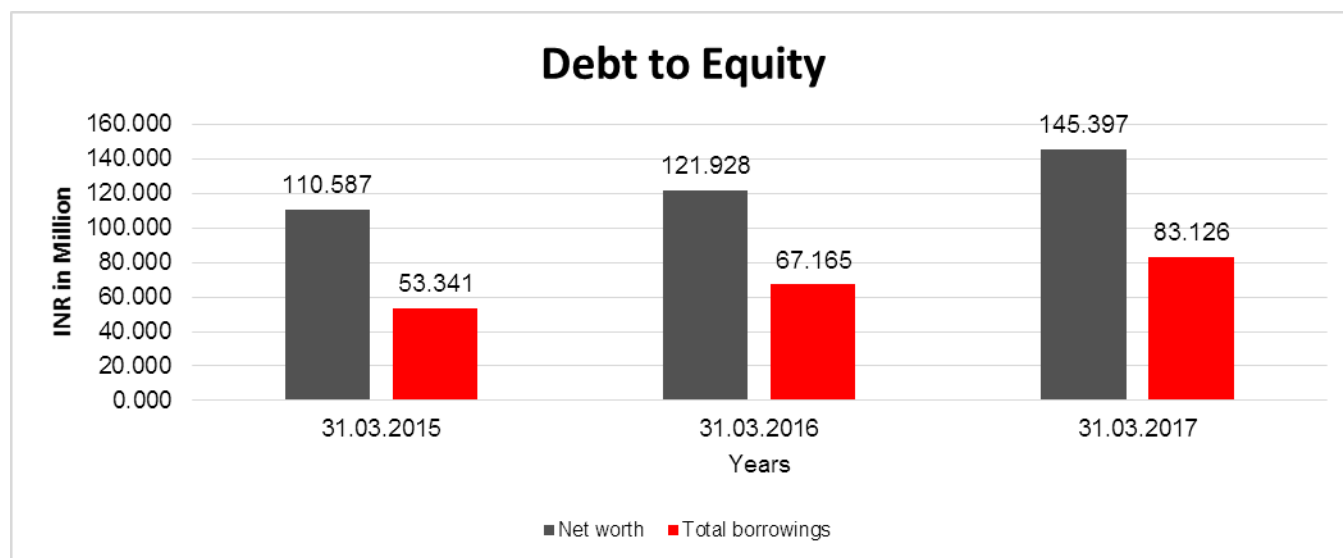
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.98	1.70	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.76	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.49	0.38
G-Score Ratio Debt (Debts / Equity Capital)		1.68	1.36	1.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.98	1.70	1.35

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

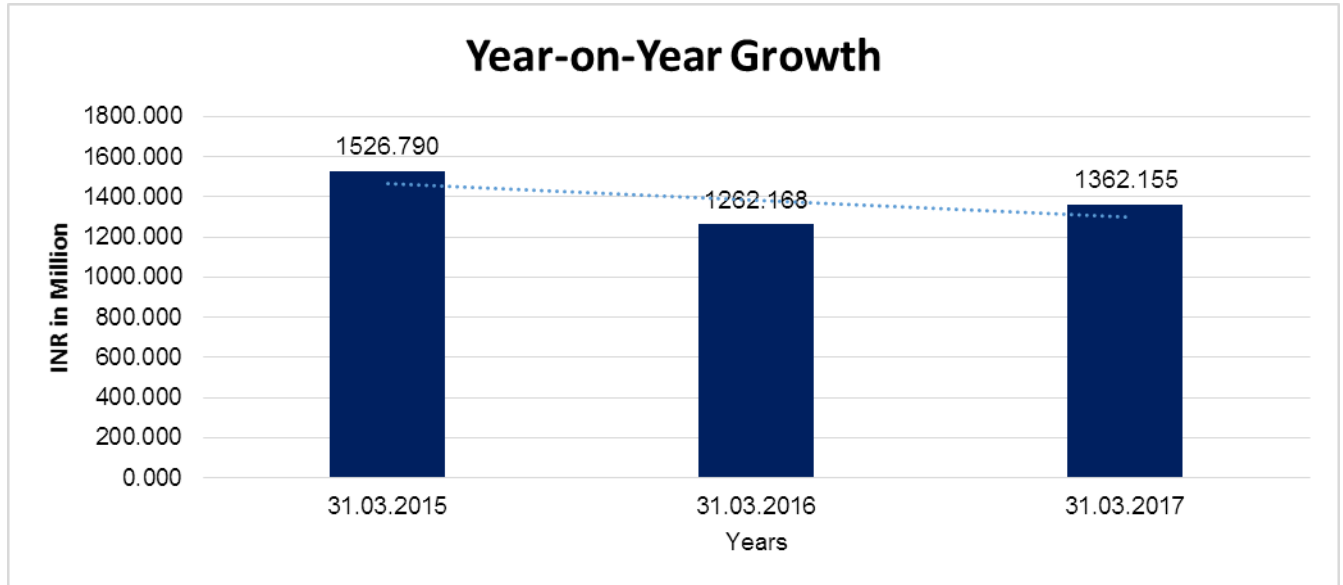
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	49.502	49.502	49.502
Reserves & Surplus	61.085	72.426	95.895
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	110.587	121.928	145.397
Long-term borrowings	0.000	9.179	27.598
Short term borrowings	53.341	57.986	55.528
Total borrowings	53.341	67.165	83.126
Debt/Equity ratio	0.482	0.551	0.572



YEAR-ON-YEAR GROWTH

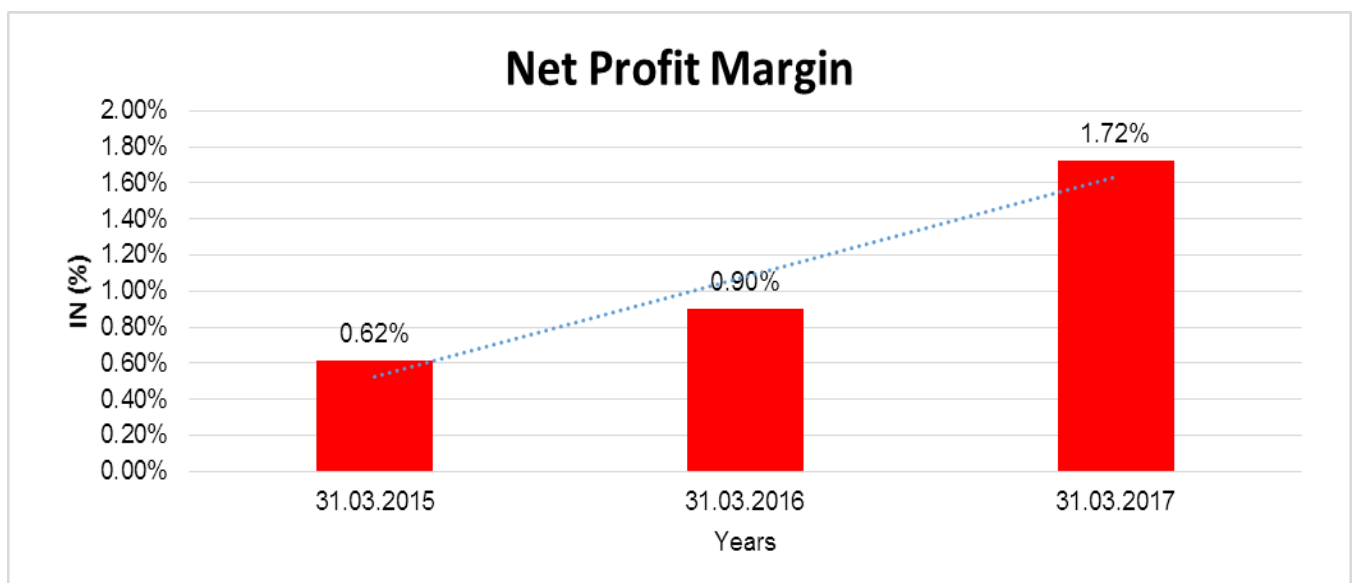
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1526.790	1262.168	1362.155
		(17.332)	7.922

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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	1526.790	1262.168	1362.155
Profit/ (Loss)	9.429	11.341	23.469
	0.62%	0.90%	1.72%



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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	Yes
8	Designation of contact person	Yes
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	No
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

NOTE: The registered office of the company has been shifted from "Shop No. 67 to 69, 1st Floor, Sona Complex, Near ITI Cross Road, Visnagar – 384315, Gujarat, India" to the present address w.e.f. 01.11.2013

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STATE OF COMPANY'S AFFAIRS

During the year, the total Income of the Company was INR 1366.205 Million as against INR 1265.391 Million in the previous year. The Company has earned a Profit after tax of INR 23.469 Million as compared to INR 11.341 Million in the previous year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Deposits from directors	24.418	9.179
Total	24.418	9.179

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	B129162 27	102214 79	HDFC BANK LIMITED	18/05/2010	09/05/2011	-	104200000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	A905303 12	101029 45	BANK OF BARODA	15/04/2008	-	30/06/2010	95000000.0	MARKET YARD BRANCH VISNAGAR GUJRAT 384315 INDIA

FIXED ASSETS

- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles

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- Motor vehicles
- Office equipment
- Computer equipments

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 71.98
UK Pound	1	INR 93.03
Euro	1	INR 83.64

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	PRY
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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