

MIRA INFORM REPORT

Report No. :	528252
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	INDO ALUSYS INDUSTRIES LIMITED (w.e.f. 23.09.2005)
Formerly Known As :	MAHAVIR ALUMINIUM LIMITED
Registered Office :	606, Tolstoy House, 15 Tolstoy Marg, Delhi – 110001
Tel. No.:	91-11-43564200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.10.1979
CIN No.: [Company Identification No.]	U74999DL1979PLC009937
Capital Investment / Paid-up Capital :	INR 85.079 Million
IEC No.: [Import-Export Code No.]	0592055621
PAN No.: [Permanent Account No.]	AAACM5489L
GSTN : [Goods & Service Tax Registration No.]	06AAACM5489L1Z0 [Haryana] 07AAACM5489L1ZY [Delhi] 08AAACM5489L1ZW [Rajasthan] 06AAACM5489L1Z0 [Haryana]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Supply of Aluminum Extrusions and Power Control Cables for Supply to Railways/State Electricity Board. [Registered Activity]
No. of Employees :	540 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation and well experienced management team.</p> <p>However, these rating strengths is partially offset by the highly competitive nature of its trending business, putting further pressure on profitability.</p> <p>Payments 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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 15.09.2018

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 DECLINED BY

Name :	Mr. Deepak
Designation :	Manager
Contact No.:	91-9650595900
Date :	03.09.2018

MANAGEMENT NON-COOPERATIVE [91-11-23738011/ 23312057]

LOCATIONS

Registered Office :	606, Tolstoy House, 15 Tolstoy Marg, Delhi – 110001, India
Tel. No.:	91-11-23738011/ 23312057
Mobile No.:	91-9650595900 [Mr. Deepak]
Fax No.:	91-11-23312677
E-Mail :	info@indoalusys.com
Website :	http://www.indoalusys.com
Factory :	SP – 2/333 Industrial Area, Bhiwadi, District: Alwar, Rajasthan, India
Tel. No.:	91-1493- 306500
Fax No.:	91-1493-220786
E-Mail :	works@indoalusys.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Avinash Prakash Gandhi	
Designation :	Director	
Address :	C2/14, Safdarjung Development Area, Delhi – 110014, India	
Date of Birth/Age :	01.10.1938	
Date of Appointment :	31.07.2006	
PAN No.:	AAAPG2351A	
DIN No.:	00161107	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L29130MH1962PLC012340	SCHAEFFLER INDIA LIMITED	07/02/2018
L74899DL1981PLC012804	LUMAX INDUSTRIES LIMITED	31/07/2002
L74899DL1985PLC020401	MINDA CORPORATION LIMITED	28/01/2006
U29221DL2007PLC160549	MINDA AUTOELEKTRIK LIMITED	30/09/2016
U29253DL2006PTC155275	MINDA FURUKAWA ELECTRIC PRIVATE LIMITED	30/09/2009
U29309TN1996PLC035377	HYUNDAI MOTOR INDIA LIMITED	30/05/2015
U31900DL1991PLC043974	QRG ENTERPRISES LIMITED.	12/07/2016
U31905DL1981PLC127345	MINDA SAI LIMITED	05/08/2011
U45201HR1982PLC014785	UNIPRODUCTS (INDIA) LIMITED	30/10/2003

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U74140DL2004PTC127802	AVINAR CONSULTING PRIVATE LIMITED	22/07/2004
Name :	Mr. Pradeep Kumar Jain	
Designation :	Managing Director	
Address :	14, Alipur Road, Civil Lines, Delhi – 110054, India	
Date of Birth/Age :	28.12.1956	
Date of Appointment :	17.10.1979	
PAN No.:	ACTPJ9187A	
DIN No.:	00225927	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L25111DL1964PLC004235	JAIN TUBE COMPANY LIMITED	11/05/2011
U74899DL1963PTC003875	SUPER TUBES PRIVATE LIMITED	31/07/2009
U74899DL1977PTC008632	ASEEM CHITS PVT LTD	29/09/1998
U74899DL1980PTC010502	PSJ CONSTRUCTIONS PVT LTD	29/09/1998
U74999DL1979PLC009937	INDO ALUSYS INDUSTRIES LIMITED	17/10/1979
Name :	Mr. Mahendra Dooger Kumar	
Designation :	Director	
Address :	B – 515, Sarita Vihar, Delhi – 110044, India	
Date of Birth/Age :	01.07.1951	
Date of Appointment :	31.05.2006	
PAN No.:	AEOPD3677C	
DIN No.:	00319034	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L18209TG1985PLC005581	SANGHI INDUSTRIES LIMITED	09/07/2016
L24297TN1973PLC006372	DALMIA REFRACTORIES LIMITED	24/08/2011
L27101DL1994PLC134282	KAMDHENU LIMITED	22/09/2006
L70109DL1986PLC025841	MORGAN VENTURES LIMITED	23/10/1986
L74899HR1962PLC002618	FRICK INDIA LIMITED	29/12/2012
U17118RJ1975PLC002275	BHILWARA PROCESSORS LTD.	30/04/2001
U67190DL1993PLC053234	DOOGAR AND ASSOCIATES SECURITIES LIMITED	23/04/1993
U74899DL1981PTC012709	D AND A FINANCIAL SERVICES PRIVATE LIMITED	20/03/1989
U74999DL1979PLC009937	INDO ALUSYS INDUSTRIES LIMITED	31/05/2006
Name :	Ms. Suman Lata Saraswat	
Designation :	Director	
Address :	195, H Pocket IV, Mayur Vihar I, Delhi – 110091, India	
Date of Birth/Age :	01.10.1984	
Date of Appointment :	28.03.2015	
DIN No.:	06932165	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L25111DL1964PLC004235	JAIN TUBE COMPANY LIMITED	30/09/2015
L27109DL1972PLC319974	PRADYUMNA STEELS LIMITED	24/08/2018

L31300DL1959PLC003141	HINDUSTHAN URBAN INFRASTRUCTURE LIMITED	02/09/2014
L51103DL1980PLC299384	FOSTER ENGINEERING INDUSTRIES LTD	24/08/2018
L65993DL1981PLC299385	HINDUSTHAN BUSINESS CORPORATION LTD.	24/08/2018
L65993DL1981PLC300851	CARBO INDUSTRIAL HOLDINGS LTD	24/08/2018

KEY EXECUTIVES

Name :	Mr. Ravinder Wadhawan
Designation :	Chief Financial Officer
Address :	S-394, Greater Kailash-II, New Delhi – 110048, India
Date of Appointment :	29.05.2014
PAN No.:	AAGPW0721L
Name :	Ms. Payal Saxena
Designation :	Company Secretary
Address :	431-A, Pocket-2 Mayur Vihar Phase-1, New Delhi-110091, India
Date of Appointment :	01.08.2017
PAN No.:	BWDPS3021B
Name :	Mr. Deepak
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Pradeep Jain	1223431
Pradeep Jain (HUF)	1189100
Ishaan Jain	1020944
Aseem Chits Private Limited	1190000
PSJ Construction Private Limited	1190000

BUSINESS DETAILS

Line of Business :	Manufacturing and Supply of Aluminum Extrusions and Power Control Cables for Supply to Railways/State Electricity Board. [Registered Activity]
Brand Names :	"MAL"
Agencies Held :	Not Available

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	540 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of Mysore • State Bank of Bikaner and Jaipur • State Bank of Hyderabad • DCB Bank Limited • Axis Bank Limited • IDBI Bank Limited • Syndicate Bank • Tata Capital Financial Services Limited • Canbank Factors Limited 	

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	Term Loans - from Banks	135.476	17.600
	From Others	0.000	13.750
	SHORT TERM BORROWINGS		
	Loans repayable on demand - working capital limits from Banks	670.201	570.305
	Total	805.677	601.655

Auditors :	
Name :	B. K. Shroff and Company Chartered Accountants
Address :	3/7B, Asaf Ali Road, New Delhi-110002, India
Internal Auditors :	
Name :	K. N. Gutgutia and Company Chartered Accountants
Address :	11K, Gopala Tower, Rajendra Place, New Delhi-110008, India
Cost Auditors :	
Name :	Avtar Singh and Company Cost Accountants
Address :	N-14, NDSE Part-1, Ring Road, New Delhi-110049, India
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies:	<ul style="list-style-type: none"> • Aseem Chits Private Limited • Jain Tube Co. Limited
Others Related parties:	<ul style="list-style-type: none"> • Indo Alusys Industries Limited • Employees Group Gratuity Fund

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8507866	Equity Shares	INR 10/- each	INR 85.079 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	85.079	85.079	85.079
(b) Reserves & Surplus	1813.840	1820.028	1849.353
(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)	1898.919	1905.107	1934.432
(3) Non-Current Liabilities			
(a) Long-term borrowings	349.340	174.773	223.179
(b) Deferred tax liabilities (Net)	92.109	85.312	83.619
(c) Other long term liabilities	152.874	180.769	170.994
(d) long-term provisions	28.382	23.957	22.073
Total Non-current Liabilities (3)	622.705	464.811	499.865
(4) Current Liabilities			
(a) Short term borrowings	884.417	643.308	572.207
(b) Trade payables	566.983	843.285	869.304
(c) Other current liabilities	147.956	159.576	156.015
(d) Short-term provisions	0.872	0.736	0.680
Total Current Liabilities (4)	1600.228	1646.905	1598.206
TOTAL	4121.852	4016.823	4032.503
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1951.713	2008.360	2095.720
(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	1.104	1.104	1.104
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.635	7.263	6.480
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1960.452	2016.727	2103.304

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1303.884	1366.366	1298.451
(c) Trade receivables	595.504	418.976	380.367
(d) Cash and cash equivalents	101.624	76.531	63.195
(e) Short-term loans and advances	119.355	98.048	138.286
(f) Other current assets	41.033	40.175	48.900
Total Current Assets	2161.400	2000.096	1929.199
TOTAL	4121.852	4016.823	4032.503

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	3594.212	2897.533	2987.929
	Other Income	21.233	15.514	15.875
	TOTAL	3615.445	2913.047	3003.804
Less	EXPENSES			
	Cost of Materials Consumed	2376.426	2080.243	2221.115
	Purchases of Stock-in-Trade	306.566	101.651	162.572
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	48.310	(26.079)	(63.902)
	Employees benefits expense	157.124	148.891	135.357
	Other expenses	387.496	308.428	282.271
	TOTAL	3275.922	2613.134	2737.413
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	339.523	299.913	266.391
Less	FINANCIAL EXPENSES	259.761	229.565	201.047
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.762	70.348	65.344
Less/ Add	DEPRECIATION/ AMORTISATION	47.163	49.352	48.779
	PROFIT/ (LOSS) BEFORE TAX	32.599	20.996	16.565
Less	TAX	10.875	6.956	7.263
	PROFIT/ (LOSS) AFTER TAX	21.724	14.040	9.302

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Exports	93.982	97.545	36.534
	TOTAL EARNINGS	93.982	97.545	36.534
	IMPORTS			
	CIF Value of Imports	707.813	266.682	266.688
	TOTAL IMPORTS	707.813	266.682	266.688
	Earnings/ (Loss) Per Share (INR)	2.55	1.65	1.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	77.924	74.857	61.670
Cash generated from operations	NA	NA	NA
Net cash from operating activities	69.656	247.369	279.302

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.47	52.78	46.46
Account Receivables Turnover (Income / Sundry Debtors)	6.04	6.92	7.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.13	141.07	133.11
Inventory Turnover (Operating Income / Inventories)	0.26	0.22	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.15	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.49	0.47	0.47
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.69	0.47	0.44
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.84	0.86	0.83
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.03	1.05	1.08
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.31	1.31	1.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.60	0.48	0.31
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.53	0.35	0.23
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	1.14	0.74	0.48

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.35	1.21	1.21
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.54	0.38	0.39
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.46	0.47	0.48
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		15.42	10.50	10.07
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.35	1.21	1.21

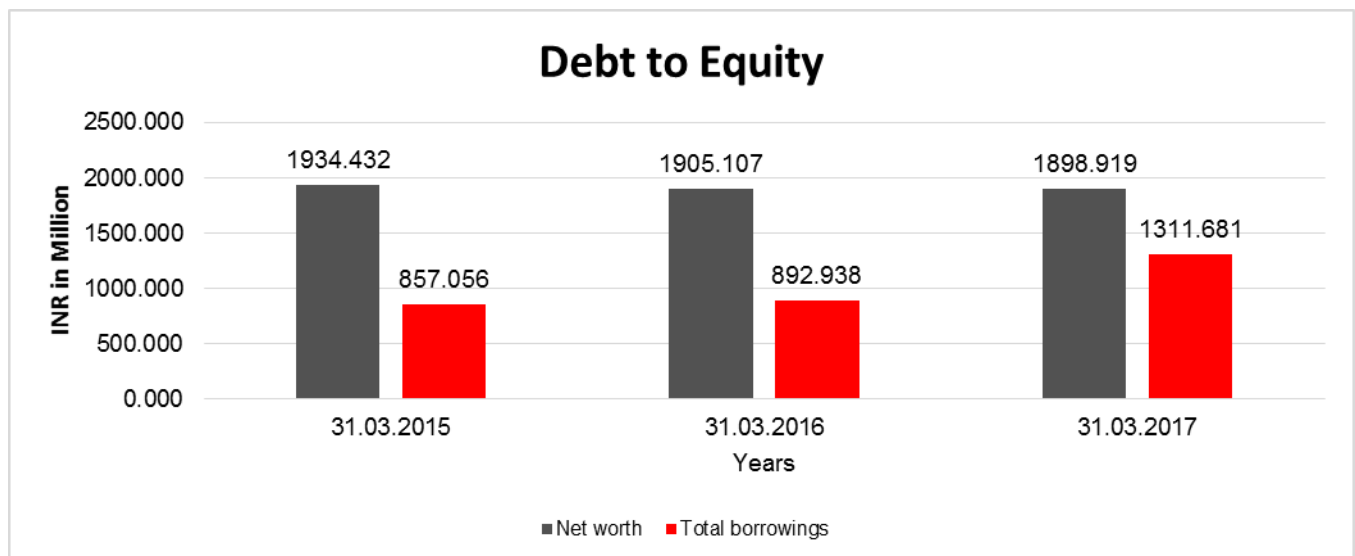
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

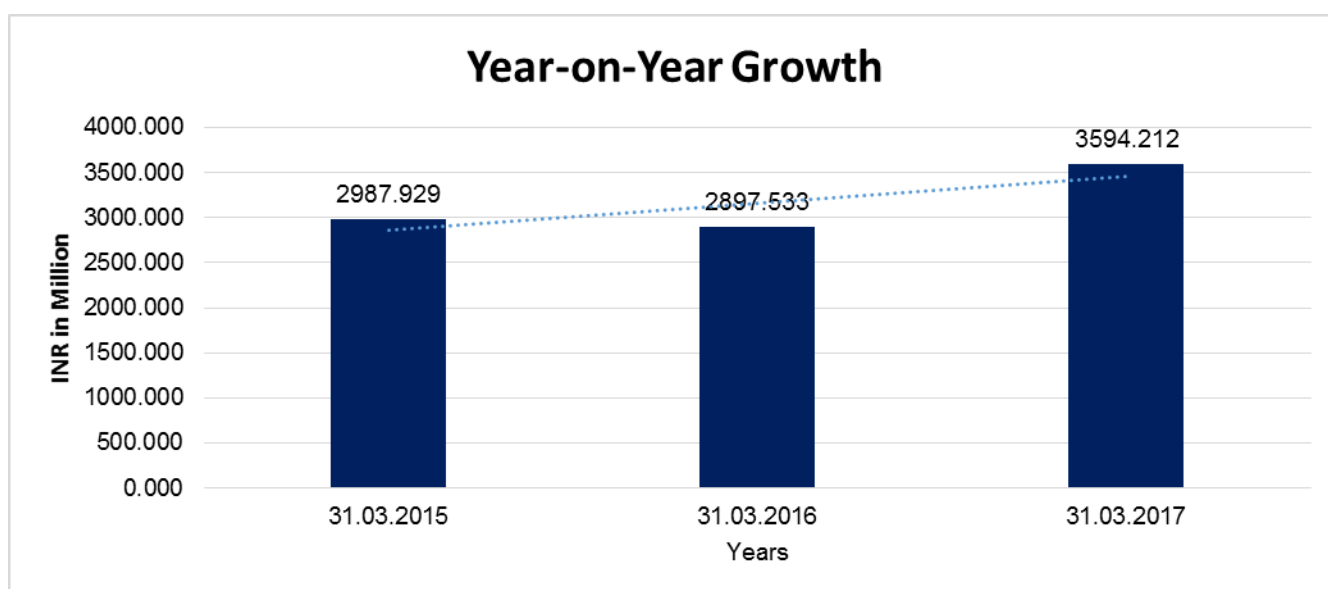
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	85.079	85.079	85.079
Reserves & Surplus	1849.353	1820.028	1813.840
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1934.432	1905.107	1898.919
long-term borrowings	223.179	174.773	349.340
Short term borrowings	572.207	643.308	884.417
Current Maturities of Long term debt	61.670	74.857	77.924
Total borrowings	857.056	892.938	1311.681
Debt/Equity ratio	0.443	0.469	0.691



YEAR-ON-YEAR GROWTH

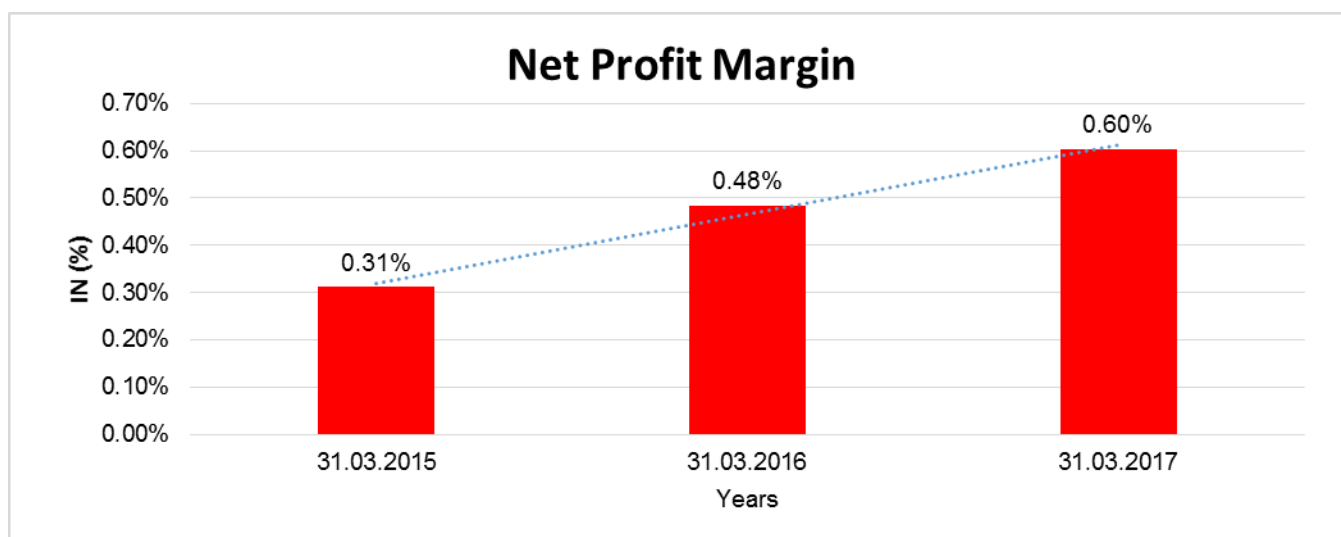
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2987.929	2897.533	3594.212
		(3.025)	24.044



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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	2987.929	2897.533	3594.212
Profit/ (Loss)	9.302	14.040	21.724
	0.31%	0.48%	0.60%



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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	Yes
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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 723 477 9	100176 195	SBICAP TRUSTEE COMPANY LIMITED	02/05/20 18	-	-	2110000000.0	202 MAKER TOWER E CUFFE PARADEC OLABAMU MBAIMH40 0005IN
2	G7 344 758 3	100146 534	VENUS INDIA ASSET - FINANCE PRIVATE LIMITED	19/12/20 17	-	-	300000000.0	198/12-13, 2ND FLOOR MAIN ROAD, RAMESH MARKET, EAST OF KAILASH NEW DELHI 10065IN
3	G3 615 932 5	100078 322	THE KARUR VYSYA BANK LIMITED	23/01/20 17	-	-	1000000.0	H-17, GOBIND MANSION CONNAUGHT PLACE DELHI 1100 01IN
4	G0 991 749 3	100044 229	STATE BANK OF MYSORE	03/08/20 16	03/08/20 16	-	185000000.0	CORPORATE ACCOUNTS BRANCH EAST OF KAILASH, LALA LAJPAT RAI MARGNE

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								W DELHIDL1 10065IN
5	G0 991 854 1	104637 05	STATE BANK OF MYSO RE	25/11/20 13	03/08/20 16	-	1625000000.0	CORPORATE ACCOUNTS BRANCHE AST OF KAILASH, LALA LAJPAT RAI MARGNE W DELHIDL1 10065IN
6	B6 558 724 8	103676 65	TATA CAPIT AL FINAN CIAL SERVI CES LIMITE D	18/07/20 12	02/01/20 13	-	100000000.0	ONE FORBES,D R. V. B. GANDHI MARG, FORTMUM BAIMH400 001IN
7	G7 812 588 7	105525 83	AXIS BANK LIMITE D	14/02/20 15	19/01/20 16	19/02/2 018	20000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNA TH TOWERS, GOLE MARKET, BHA VEER SINGH MARG,NE W DELHIDL1 10001IN
8	G6 283 612	103206 39	STATE BANK OF BIKAN	14/11/20 11	02/01/20 12	09/11/2 017	80000000.0	DEVIKA TOWER6, NEHRU PLACENE

	7		ER AND JAIPUR					W DELHIDL1 10019IN
9	G4 473 047 1	102431 27	AXIS BANK LIMITE D	27/09/20 10	19/01/20 16	17/05/2 017	81000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNA TH TOWERS, GOLE MARKET, BHAI VEER SINGH MARG,NE W DELHIDL1 10001IN
10	G4 510 863 6	104937 21	MAHIN DRA AND MAHIN DRA FINAN CIAL SERVI CES LIMITE D	10/05/20 14	-	17/05/2 017	15000000.0	GATEWAY BUILDING, APOLLO BUNDER,. MUMBAIM H400001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other Loans & Advances		
from Companies free of interest	213.864	143.423
SHORT TERM BORROWINGS		
Others		
Buyer's Credit	214.216	73.003
Total	428.080	216.426

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Contingent Liabilities:		
Claims against the Company not acknowledged as debts	0.904	0.904
Bank Guarantees	123.435	110.850
Guarantees given on behalf of an outsider	0.100	0.100
Letters of credit	2.998	0.000
Tax demands under disputes	52.227	51.518
Bills Discounted/Bills Factored	212.022	244.701
Bonds Issued In favour of Govt Authority	1.460	1.460
Total	393.146	409.533

COMPANY AFFAIRS/RESULTS OF OPERATIONS

The Company achieved the Turnover of INR 3911.718 million during the current year as against INR 3196.812 million during the previous year. The Company has registered Profit before Depreciation, Interest & Tax of INR 339.522 million as compared to INR 299.913 million in the previous year. However, Net Profit after Tax was INR 21.724 million as compared to INR 14.000 million in the previous year.

Profits during the current year has increased from INR 14.040 million (2015-16) to INR 21.724 million Despite of competitive intensity and market environment, Company continued to deliver steady growth in its financial performance.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY ANALYSIS AND BUSINESS OPPORTUNITIES

India is one of largest producer of Aluminium in the world and Aluminium is the biggest non-ferrous industry in the world economy and one of the significant industries in Indian economy. The Indian industry is likely to see double digit growth over next few years owing to consistently growing demand from architectural, building, construction and automobile sectors. The per capita consumption of aluminium metal in developed countries is about 20 to 30 Kgs. However, in India, the per capita consumption of aluminium is only 1.3 Kgs. Thus there is a vast scope for the industry to develop under the current scenario.

Aluminium being lightweight, durable and anti-corrosive is the metal of choice for leading designers, architects, engineers, all of whom are looking for a material which combines functionality and cost- effectiveness with forward looking form and design potential.

With Government now considering the new incentives to be allowed, the usage of aluminium will improve in the construction. The consumer durables and packaging sectors are also showing positive growth signs with the rise in consumer income.

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The company is well positioned to capitalize on emerging opportunity due to significant competitive strength, acquired over the years

BUSINESS OVERVIEW/ OUT LOOK

On the Industrial side aluminum is heavily used in electrical power transmission, machinery and equipment and construction. Housing in particular makes heavy use of the lightweight material as a substitute for steel and wood in doors, windows and siding. On the consumer side aluminum is used in a variety for retail products, including cans, packaging, air conditioners, furniture's and vehicles. Over 5 years, considerable progress has been made in aluminium intensive vehicles production

During 2016-17, the Company has achieved production of 12573 MT as compared to 10893 MT during the previous year. Considering the installed capacity of 22000 MT, they have significant spare capacity to increase production and sales level. Accordingly Company has geared-up marketing activities and production, so as to achieve Production and Sale of 16600 MT in the next year.

In a challenging year for the global economy and their industry, they are pleased to report satisfactory results across our businesses. They have remained focused on their core strengths of Aluminium. The Aluminium business delivered fair results with steady growth. Business grew on the back of higher process on the LME, expanded volumes from better asset utilization and optimal load distribution, coupled with an increased share of value added products. Cost pressure on account of input price escalation was contained in some measures through cost reduction programs initiated earlier.

Indo Alusys Industries Limited has the distinction of being one of the first extrusion companies of India to have ISO 9001-2000 certification from the world-renowned certifying agency DET NORSKE VERITAS (DNV) of Netherlands.

The Company manufactures quality Aluminium Products. The Company also exports its products to various countries including UAE and U.K. Plant of the company is equipped with latest and most advanced plant and machinery and other supporting/ balancing equipment.

The business philosophy of the Company is to provide high quality products, timely delivery and customer satisfaction. The Company is dedicated to continual improvement of its products, services and company as a whole, through process control, employee involvement and management commitment.

INDUSTRY OUTLOOK:

The future for Aluminium and Aluminium extrusion in India looks promising with the low per capita consumption in the country coupled with high and good quality reserves of Bauxite. Awareness of the utility of aluminium in various industrial sectors is growing and it provides a lower cost option as to use of various metals in different sectors.

Aluminium consumption in transportation segment is expanding at a high rate with the increasing household income which has provided a significant lift to passenger vehicles segment. Improvement in road infrastructure and increasing economic activity bodes well for commercial vehicles demand. Export of Auto component from India has clocked a growth rate owing to a huge increase in sourcing of auto components from India by several developed countries. This has significant potential for domestic aluminium consumption.

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Towards capitalizing on emerging opportunities, the company has chalked out an ambitious growth plan that is aimed at catapulting the company into the league of top Indian Aluminium Manufacturing Companies.

Keeping in mind the ongoing value shift in alumina, favorable demand supply conditions in growing markets of Asia and significant advantages available for Indian producers, the Company has decided to pursue aggressive growth by strengthening our hold on domestic market and embark on value added export in future.

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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