

MIRA INFORM REPORT

Report No. :	525079
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	BHANSALI ENGINEERING POLYMERS LIMITED
Registered Office :	Unit No. 401, 4th Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai – 400058, Maharashtra
Tel. No.:	91-22-26216060
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.04.1984
CIN No.: [Company Identification No.]	L27100MH1984PLC032637
Capital Investment / Paid-up Capital :	INR 165.906 Million
GSTN : [Goods & Service Tax Registration No.]	27AAACB3368H1ZQ
PAN No.: [Permanent Account No.]	AAACB3368H
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in manufacturing of ABS and SAN resins. (Registered Activity)
No. of Employees (As on 31.03.2017)	477 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984. It is engaged in manufacturing and importing of (Acrylinotrile Butadience Styrene) ABS and SAN resins.</p> <p>For the financial year 2018, the company has achieved topline growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its extensive experience of its management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved ma revenue of INR 2016.88 million along with a profit of INR 167.71 million during the year period.</p> <p>The company has its share price trading at around INR 136.25 against the face value of INR 1 on BSE as on 14th August, 2018.</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 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	22.01.2018

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Rating Agency Name	CRISIL
Rating	Short Term (A3+)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	22.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Borrowers' Name :	Bhansali Engineering Polymers Limited
Address :	Bhansali House, A-5, Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra
Name of Individual :	A.S. Gupta – Director, B.M. Bhansali, B.S. Bhesania C.S. Sastry P.P. Shah P.R. Bhansali W.R. Correa
Name of Credit Grantors / Bank & Branch:	IDBI Bank Limited, MUMBAI BO
Amount (INR In Million) :	INR 95.600 million

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 16.08.2018

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 :	Ms. Swapnali Salvi
Designation :	Finance Manager
Contact No.:	91-22-26731779

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Date:	14.08.2018
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LOCATIONS

Registered Office / Marketing Corporate :	Unit No. 401, 4th Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (West), Mumbai – 400058, Maharashtra
Tel. No.:	91-22-26216060 / 61/ 62/ 63/ 64/ 26731779-84
Fax No.:	91-22-26731796 / 26216077
E-Mail :	abstron@bhansaliabs.com dnmishra@bhansaliabs.com marketing@bhansaliabs.com bepchwh@bhansaliabs.com beplabr@bhansaliabs.com
Website :	http://www.bhansaliabs.com
Location :	Residential
Locality :	Owned
Factory 1 :	Bhansali Nagar, Taluka Sausar, District Chhindwara-480108, Madhya Pradesh, India
Tel. No.:	91-7165-226376/79
Fax No.:	91-7165-226380/ 81
Website :	http://www.bhansaliabs.com
Factory 2 :	Plot No. SP-138-143, Ambaji Industrial Area, Abu Road, District Sirhoi-307026, Rajasthan, India
Tel. No.:	91-2974-226781-84 / 82 / 83
Fax No.:	91-2974-226737
E-Mail :	beplabr@bhansaliabs.com
Website :	http://www.bhansaliabs.com
Marketing Branches / Western Region:	
Branch 1 :	Meera Classics, Shop No.B-7, Opposite Santosh Mandal Karyalaya, Bethika Nagar, Thergaon, Chinchwad, Pune-400033, India
Mobile No.:	91-9773333521
E-Mail :	ankitkothari@bhansaliabs.com
Branch 2 :	10-F, Aditya Complex, Mahivir Hall, Char Rasta, Ajwa Road, Vadodara-390019 India
Mobile No.:	91-9904199917
E-Mail :	vyas@bhansaliabs.com
Branch 3 :	137/3, R.B.C. Road, Near Dum Dum Main Post Office, Kolkata-700028, India
Mobile No.:	91-9831021245
E-Mail :	tkganguly@bhansaliabs.com

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Branch 4 :	29, Upstairs, Balasundaran Road, (R.T.O Office Road), Coimbatore, 641018 India.
Tel. No.:	91-422-2214119
E-Mail :	marketingnorth@bhansaliabs.com
Branch 5 :	No.3113/A1, 2nd Main Road,18th Cross, Off K.R. Road, Banashankari, 2nd Stage, Banglore-560078, India
Tel. No.:	91-080-2679002/03/05
Fax. No:	91-80- 26769903
Email:	marketingsouth@bhansaliabs.com
Branch 6 :	#810, 8th Floor, Pearl Best Heights-1, Plot No.A-5, Netaji Subhash Place, Behind Max Hospital, Pitampura, Delhi, India
Tel. No.:	91-11-45137369
E-Mail :	marketingnorth@bhansaliabs.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Babulal Mishrimal Bhansali
Designation :	Managing Director
Address :	Plot No.22, Bhansali House JVPD Scheme, Gulmohar Road, Mumbai- 400049, Maharashtra, India
Date of Birth/Age :	05.03.1954
Date of Appointment :	03.01.1989
DIN No.:	00102930
Name :	Mr. Bakhtiar Shapurji Bhesania
Designation :	Director
Address :	Nazir House, 139 August Kranti Marg Cumballa Hill, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	03.11.1933
Date of Appointment :	26.07.2003
DIN No.:	00026222
Name :	Mr. Jayesh Babulal Bhansali
Designation :	Whole time Director
Address :	Plot No.22, Bhansali House JVPD Scheme, Gulmohar Road, Mumbai- 400049, Maharashtra, India
Date of Birth/Age :	25.07.1983
Qualifications	M.Com and have experience of around 11 years
Date of Appointment :	24.06.2006
PAN:	AAAPB8921F
DIN No.:	01062853

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Name :	Mr. Munish Chandra Gupta
Designation :	Chairman
Address :	House No-771, Sector -15, Part-11, Gurgaon-122001, Haryana, India
Date of Birth/Age :	23.07.1938
Date of Appointment :	30.09.2002
DIN No.:	01362556
Name :	Mr. Dilip Kumar
Designation :	Director
Address :	Flat No. 1 , Patel Terrace, 92 Walkeshwar Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	29.05.2014
DIN No.:	06882358
Name :	Jasmine Firoze Batiwalla
Designation :	Director
Address :	15, Bhaweshwar Darshan, 31-D, Peddar Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	00340273

KEY EXECUTIVES

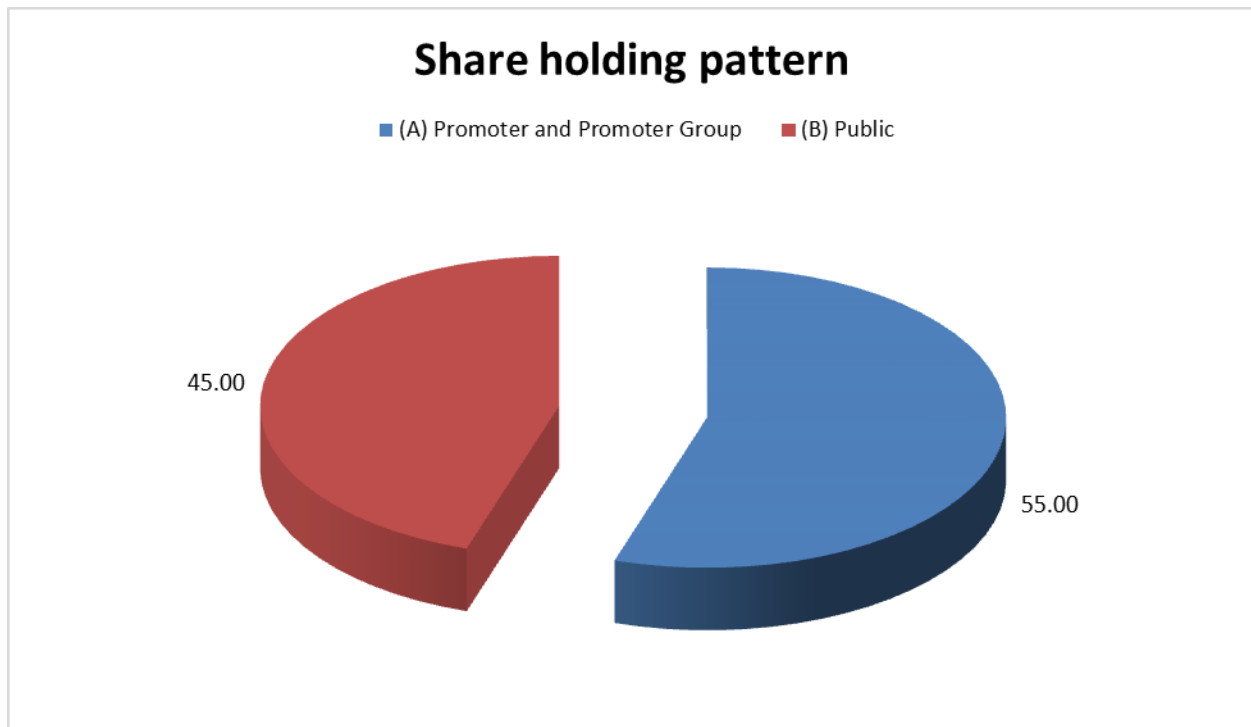
Name :	Mr. Deoki Nandan Mishra
Designation :	G.M. (Legal) and Company Secretary
Address :	Flat No 1201, Orchid Building, Film City Road, Mantri Park, Dindhoshi, Goregaon (East), Mumbai – 400065, Maharashtra, India
Date of Appointment :	07.05.2011
PAN:	AFUPM1126N
Name :	Mr. Jayesh Babulal Bhansali
Designation :	Chief Finance Officer
Address :	Plot No.22, Bhansali House JVPD Scheme, Gulmohar Road, Mumbai- 400049, Maharashtra, India
Date of Birth/Age :	25.07.1983
Qualifications	M.Com and have experience of around 11 years
Date of Appointment :	24.06.2006
PAN:	AAAPB8921F
Name :	Ms. Swapnali Salvi
Designation :	Finance Manager

MAJOR SHAREHOLDERS

As on JUNE 2018

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter and Promoter Group	91250000	55.00
(B) Public	74655640	45.00
Grand Total	165905640	100.00



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 (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family		22.66
Babulal M Bhansali	37591765	22.66
Babulal M Bhansali	16384887	9.88
Jayesh B Bhansali	11561945	6.97
Babulal M Bhansali (Huf)	4199000	2.53
Meenakshi Bhansali	2977677	1.79
Dhudidevi B Bhansali	2468256	1.49
Any Other (specify)	53658235	32.34

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Bhansali International Pvt Ltd	16105183	9.71
Sheraton Properties And Finance Limited	11734000	7.07
Bentley Commercial Enterprises Ltd	8883043	5.35
Speedage Commercials Ltd	8384009	5.05
Bhansali Industrial Investment & Finance Pvt Ltd	4313000	2.60
Bhansali Innovative Finance Pvt Ltd	2341000	1.41
Bhansali Engineering Industries Pvt Ltd	1898000	1.14
Sub Total A1	91250000	55.00
A2) Foreign		0.00
A=A1+A2	91250000	55.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Total as a % of Total Voting right
B1) Institutions	0	0.00
Mutual Funds/	2493243	1.50
Foreign Portfolio Investors	4441401	2.68
Financial Institutions/ Banks	114106	0.07
Sub Total B1	7048750	4.25
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	44828060	27.02
Individual share capital in excess of INR 0.200 million	9781917	5.90
Bhavna B Bhansali	2000000	1.21
Neetu B Bhansali	2000000	1.21
NBFCs registered with RBI	40215	0.02
Any Other (specify)	12956698	7.81
Trusts	14382	0.01
HUF	4218633	2.54
Non-Resident Indian (NRI)	1824519	1.10
Other Directors	25500	0.02
Clearing Members	1765800	1.06
Market Maker	10076	0.01
Bodies Corporate	5097788	3.07
Sub Total B3	67606890	40.75
B=B1+B2+B3	74655640	45.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing of ABS and SAN resins. (Registered Activity)
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Products :	Item Code No.	Product Description
	390330	Acrylonitrile Butadiene Styrene Resins (ABS)
	390320	Styrene Acrylonitrile Resins (SAN)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 (As on 31.03.2017):	477 (Approximately)	
Bankers :	Bank Name	Allahabad Bank
	Branch	Industrial Finance Branch, Apeejay House No:3, Dinsha Wachha Road, Mumbai, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2018 (INR in Million)
	LONG TERM BORROWINGS	31.03.2017 (INR in Million)
	Long against purchase of vehicles from Bank and others NBFC's	NA
	SHORT TERM BORROWINGS	
	Working capital facilities from Allahabad	NA
	Total	NA
	Note:	
	LONG TERM BORROWINGS	
	1. Vehicle loans are secured by hypothecation of vehicles and average term ranges from 3-6 years.	
	SHORT TERM BORROWINGS	
	1. The above Working Capital facilities is secured by a first charge on all the immovable assets of the Company and hypothecation of all movable properties, both present and future and guaranteed by the Managing director	

Auditors :	
Name :	Azad Jain and Company Chartered Accountants
Address 1:	E-1603, lake Florence, Lake Homes, Off Adi Sankaracharya Marg, Powai, Mumbai – 400076, Maharashtra, India
Mobile No.:	91-9414167046
Address 2 :	401-402, 4 th Floor, Shreeji Chambers, 32-A, Panchawati, Udaipur – 313001, Rajasthan, India
Tel No.:	91-294-2428460/ 2425529
Statutory Auditors (As on 31.03.2017):	
Name :	B. L. Dasharda and Associates Chartered Accountant
Address 1 :	2, Shreyas, Ground Floor, J.P Road, Andheri (West), Mumbai- 400058,

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	Maharashtra, India
Tel No.:	91-22-26776220
Email:	Sushant_mehta@vsnl.net
PAN No.:	AAAFB2781M
Address 2 :	301, Vastubh Apartments, Near Hanuman Temple, Datta Pada Cross Road No. 1, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel No.:	91-22-28547579 / 28546775
Statutory Auditors (As on 31.03.2017):	
Name :	Rathi and Associates Practicing Company Secretary
Address :	Mumbai, Maharashtra, India
Cost Auditors (As on 31.03.2017):	
Name :	Joshi Apte and Associates Cost Accountants
Address :	Pune, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture Company (As on 31.03.2017):	Bhansali Nippon A and L Private Limited
Enterprise over which Key Managerial Personnel are able to exercise significant Control (As on 31.03.2017):	Bhansali International Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 165.906 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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200000000	Equity Shares	INR 1/- each	INR 200.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
165905640	Equity Shares	INR 1/- each	INR 165.906 Million

b) Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period:

	31.03.2017	
	No. of Shares held	INR in Million
Equity Shares of INR 10		
At the beginning of the period	165905640	165.906
Issued during the period	-	
Outstanding at the end of the period	16,59,05,640	165.906

Terms / rights attached to Equity Shares

The company has only one class of equity shares having a par value of INR 1/- per share. Each equity shareholder is entitled to one vote per share. The company declares and pays dividend in Indian INR. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

During the year ended 31st March, 2017 the amount of dividend, per share, recognized as distribution to equity shareholders is INR 0.20/- per share (year ended 31st March, 2016 INR 0.10/- per share)

Details of shareholders holding more than 5% shares in the Company.

Equity Shares of INR 1/- each fully paid up.

Name	31 st March, 2017	
	Nos.	% Holding
B.M. Bhansali	16384887	9.88%
Bhansali International Private Limited	16105183	9.74%
Sheraton Properties and Finance Limited	11734000	7.07%
Mr. Jayesh B. Bhansali	9311945	5.61%
Bentley Commercial Enterprises Limited	8883043	5.35%
Speedage Commercials Limited	8384009	5.05%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	165.906	165.906	165.906
(b) Reserves & Surplus	2415.409	1418.284	1110.497
(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)	2581.315	1584.190	1276.403
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	5.461
(b) Deferred tax liabilities (Net)	106.151	42.932	0.379
(c) Other long term liabilities	0.030	0.000	0.000
(d) long-term provisions	44.943	40.126	34.266
Total Non-current Liabilities (3)	151.124	83.058	40.106
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	309.824
(b) Trade payables	1257.473	2358.282	1779.725
(c) Other current liabilities	244.990	61.492	27.954
(d) Short-term provisions	4.007	128.938	67.280
Total Current Liabilities (4)	1506.470	2548.712	2184.783
TOTAL	4238.909	4215.960	3501.292
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1072.396	928.123	811.776
(ii) Intangible Assets	1.744	1.871	6.769
(iii) Capital work-in-progress	60.746	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.000	15.000	15.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	17.641	13.194
(e) Other Non-current assets	19.766	0.000	0.000
Total Non-Current Assets	1169.652	962.635	846.739

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	800.202	1392.510	830.406
(c) Trade receivables	1854.175	1367.101	1319.011
(d) Cash and cash equivalents	324.090	171.553	147.531
(e) Short-term loans and advances	0.312	319.535	355.744
(f) Other current assets	90.478	2.626	1.861
Total Current Assets	3069.257	3253.325	2654.553
TOTAL	4238.909	4215.960	3501.292

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10588.313	7040.867	5308.600
	Other Income	136.958	84.411	25.398
	TOTAL	10725.271	7125.278	5333.998
Less	EXPENSES			
	Cost of Materials Consumed	5898.894	5109.932	4090.024
	Purchases of Stock-in-Trade	1021.846	52.340	167.109
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	519.809	(435.852)	(71.040)
	Excise Duty Recovered	271.399	779.417	0.000
	Employees benefits expense	374.270	261.028	227.512
	Other expenses	957.813	647.488	520.330
	TOTAL	9044.031	6414.353	4933.935
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1681.240	710.925	400.063
Less	FINANCIAL EXPENSES	77.389	97.956	110.753
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1603.851	612.969	289.310
Less	DEPRECIATION/ AMORTISATION	60.703	54.193	55.448
	PROFIT/ (LOSS) BEFORE TAX	1543.148	558.776	233.862
Less	TAX	546.755	211.053	66.984
	PROFIT/ (LOSS) AFTER TAX	996.393	347.723	166.878
Add	PREVIOUS YEARS' BALANCE BROUGHT	1093.594	785.807	638.837

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	FORWARD			
Less	APPROPRIATIONS			
	Proposed Dividend on Equity Shares	NA	33.181	16.591
	Corporate Dividend Tax	NA	6.755	3.317
	Total	NA	39.936	19.908
	Balance Carried to the B/S	NA	1093.594	785.807
	EARNINGS IN FOREIGN CURRENCY	NA	0.173	4.749
	Earnings / (Loss) Per Share (INR)	6.01	2.10	1.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	2.960
Cash generated from operations	NA	697.417	599.730
Net cash flow from operating activity	NA	573.193	564.934

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	2380.030
Total Expenditure	2104.820
PBIDT (Excl OI)	275.210
Other Income	2.920
Operating Profit	278.130
Interest	2.910
Exceptional Items	NA
PBDT	275.220
Depreciation	17.080
Profit Before Tax	258.140
Tax	90.430
Provisions and contingencies	NA
Profit After Tax	167.710
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	167.710

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.92	70.87	90.69
Account Receivables Turnover (Income / Sundry Debtors)	5.71	5.15	4.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.32	166.74	152.59
Inventory Turnover (Operating Income / Inventories)	2.10	0.51	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	1.48	0.76	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.60	0.63
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	1.61	1.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.59	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	21.72	7.26	3.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.41	4.94	3.14
Return on Total Assets	%	23.51	8.25	4.77

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.60	21.95	13.07

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.04	1.28	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.51	0.73	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.61	0.38	0.36
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	1.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	1.28	1.22

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

STOCK PRICES

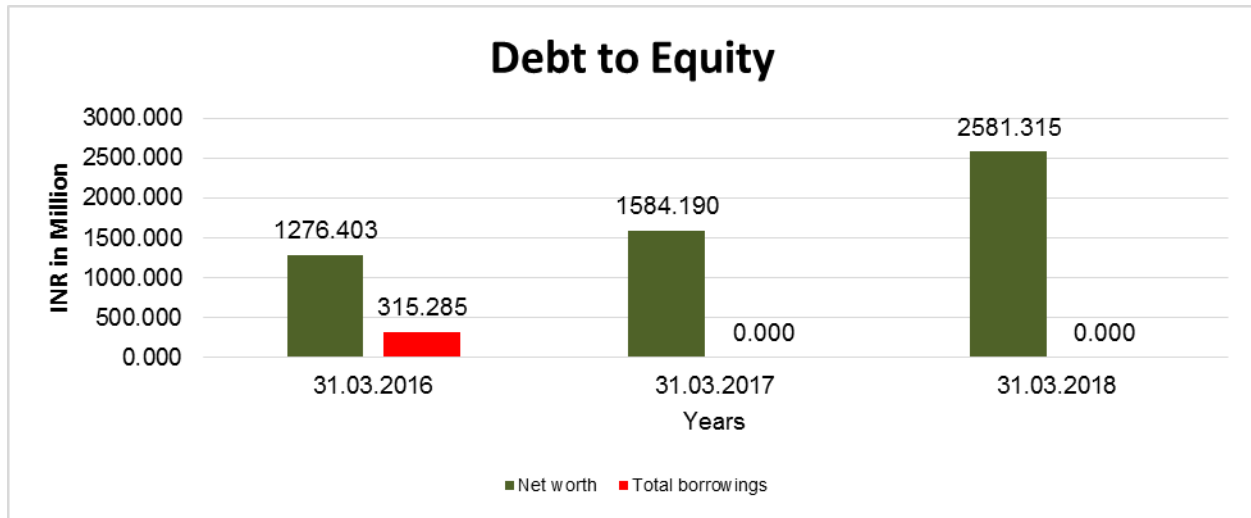
Face Value	INR 1.00/-
Market Value	INR 136.25/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

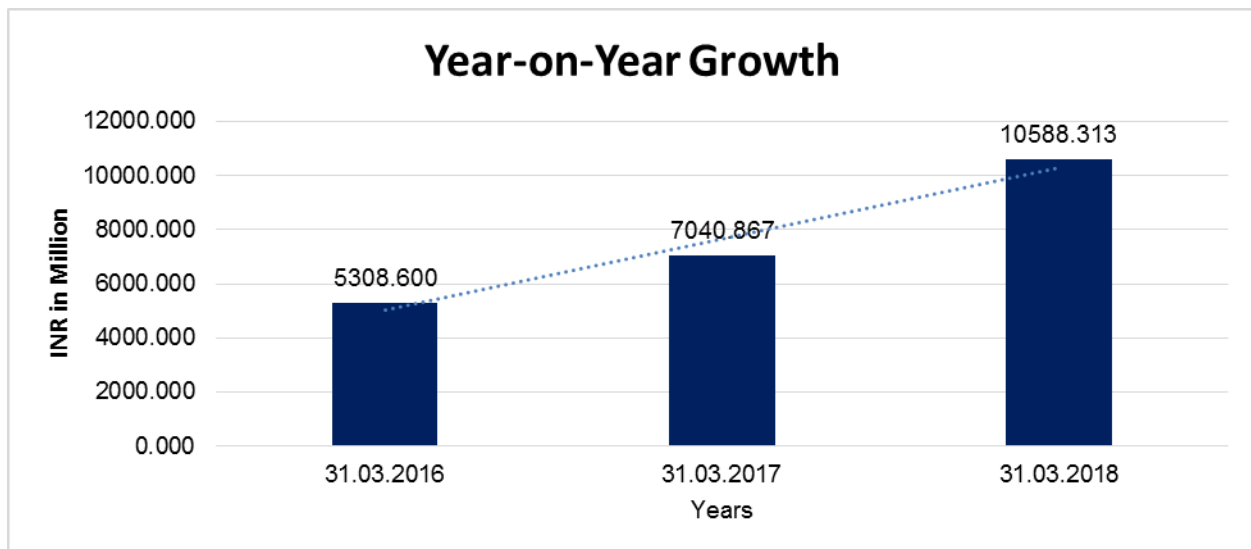
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	165.906	165.906	165.906
Reserves & Surplus	1110.497	1418.284	2415.409
Net worth	1276.403	1584.190	2581.315
long-term borrowings	5.461	0.000	0.000
Short term borrowings	309.824	0.000	0.000
Total borrowings	315.285	0.000	0.000
Debt/Equity ratio	0.224	0.249	0.000

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YEAR-ON-YEAR GROWTH

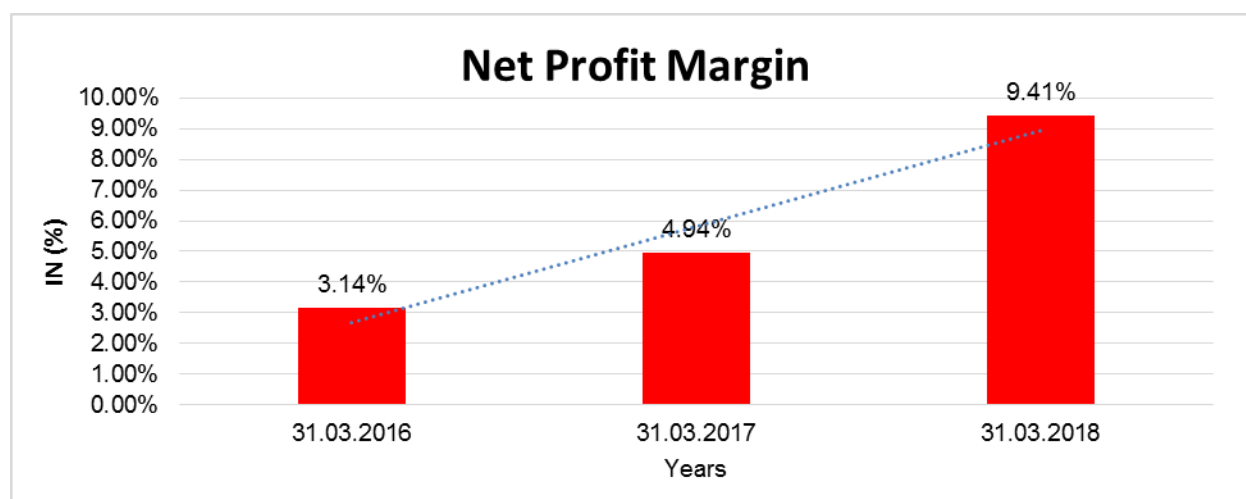
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5308.600	7040.867	10588.313
		32.631	50.384



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5308.600	7040.867	10588.313
Profit	166.878	347.723	996.393
	3.14%	4.94%	9.41%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	165.906	165.906
(b) Reserves & Surplus	2406.751	1405.750
(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)	2572.657	1571.656
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	106.151	42.932
(c) Other long term liabilities	0.030	40.126
(d) long-term provisions	44.943	0.000
Total Non-current Liabilities (3)	151.124	83.058
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000

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(b) Trade payables	1257.473	2357.426
(c) Other current liabilities	244.990	62.307
(d) Short-term provisions	4.007	128.938
Total Current Liabilities (4)	1506.470	2548.671
TOTAL	4230.251	4203.385
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1072.396	928.138
(ii) Intangible Assets	1.744	1.871
(iii) Capital work-in-progress	60.746	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	6.342	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	17.641
(e) Other Non-current assets	19.766	0.000
Total Non-Current Assets	1160.994	947.650
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	800.202	1392.510
(c) Trade receivables	1854.175	1367.101
(d) Cash and cash equivalents	324.090	172.481
(e) Short-term loans and advances	0.312	320.023
(f) Other current assets	90.478	3.620
Total Current Assets	3069.257	3255.735
TOTAL	4230.251	4203.385

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income		7040.867
	Other Income	10588.313	84.423
	TOTAL	136.958	7125.290
Less	EXPENSES		
	Cost of Materials Consumed	5898.894	5109.932
	Purchases of Stock-in-Trade	1021.846	52.340
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	519.809	(435.852)
	Employees benefits expense	374.270	264.699
	Other expenses	957.813	645.575

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	Shre on Profit	(3.873)	0.000
	Excise Duty	271.399	0.000
	TOTAL	9040.158	6116.111
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1685.113	709.179
Less	FINANCIAL EXPENSES	77.389	97.956
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1607.724	611.223
Less	DEPRECIATION/ AMORTISATION	60.703	54.221
	PROFIT/ (LOSS) BEFORE TAX	1547.021	557.002
Less	TAX	546.755	211.053
	PROFIT/ (LOSS) AFTER TAX	1000.266	345.949
	Earnings / (Loss) Per Share (INR)	6.03	2.09

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	Yes
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

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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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION: (As on 31.03.2017)

Subject the Company is a Public Listed company registered in India, incorporated under the Provisions of the Companies Act, 1956 and its shares are listed with National Stock Exchange of India Limited and BSE Limited. The company is engaged in manufacturing of ABS and SAN resins which is classified under the category of Highly Specialized Engineering Thermoplastics. The manufacturing facilities of the company are located at Abu Road, Rajasthan and Satnoor, Madhya Pradesh.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83050641	90243687	ALLAHA BAD BANK	23/04/2004	03/01/2017	27/03/2018	2165000000.0	Industrial Finance Branch, 2nd Floor, AllahabadBank Building, 37 Mumbai Samachar Marg, FortMumbaiMH400023IN
2	Y10350622	90242985	I.F.C.I. LTD.	19/10/1988	01/11/1988	20/04/2004	315000000.0	REGENT CHAMBERS; 5 - TH FLOORBACKBAY RECLMATIONMUMBAIMH 400021IN
3	Y10350619	90242982	IDBI BANK LTD.	10/10/1988	01/11/1988	14/05/2003	630000000.0	NARIMAN BHAWAN; VK SHAH MARGNARIMAN POINTMUMBAIMH400021IN
4	Y10350	90243	IDBI	14/12/1	05/02/19	14/05/20	13000000	IDBI TOWERCUFFE

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	677	040	BANK LTD.	989	90	03	.0	PARADE; COLABAMUMBAIMH40000 5IN
5	Y10350 618	90242 981	ICICI BANK LTD.	01/10/1 988	01/11/19 88	13/05/20 03	31500000 .0	163; BACKBAY RECLAMATIONMUMBAIM H400021IN
6	Y10350 714	90243 077	ICICI BANK LTD.	04/01/1 991	-	13/05/20 03	15500000 .0	163; BACKBAY RECLAMATIONMUMBAIMH 400021IN
7	Y10350 673	90243 036	STATE BANK OF INDIA	10/11/1 989	10/11/19 89	09/01/20 03	15000000 .0	BACKBAY RECLMATION BRANCHMUMBAIMH4000 21IN
8	Y10350 756	90243 119	STATE BANK OF INDIA	11/06/1 992	-	09/01/20 03	7500000. 0	BACKBAY RECLMATION BRANCHMUMBAIMH4000 21IN
9	Y10350 604	90242 967	STATE BANK OF INDIA	15/04/1 988	18/10/19 89	09/01/20 03	42300000 .0	BACKBAY RECLMATIONNARIMAN POINTMUMBAIMH400021I N
10	Y10350 645	90243 008	STATE BANK OF INDIA	15/04/1 989	01/11/19 95	09/01/20 03	42300000 .0	BACKBAY RECLMATION BRANCHRAHEJA CHAMBERS;GROUND FLOOR;MUMBAIMH40002 1IN
11	Y10350 666	90243 029	INDIAN BANK	11/10/1 989	22/12/19 91	30/03/19 98	21000000 .0	INDUSTRIAL FINANCE BRANCHINDAGE HOUSE; 1 - ST FLOOR; DR. ANNIE BESANT WORLIMUMBAIMH400018 IN
12	Y10350 634	90242 997	STATE BANK OF INDIA	31/01/1 989	-	01/08/19 94	250000.0	BACKBAY RECLMATION BRANCHMUMBAIMH4000 21IN
13	Y10350 664	90243 027	STATE BANK OF INDIA	17/09/1 989	-	01/08/19 94	74000000 .0	BACKBAY RECLMATION BRANCHRAHEJA CHAMBERS; FREE PRESS JOURNAL ROADMUMBAIMH400021I N
14	Y10350 635	90242 998	STATE BANK OF INDIA	08/02/1 989	-	01/08/19 94	9000000. 0	BACKBAY RECLMATION BRANCHRAHEJA CHAMBERS; NARIMAN POINTMUMBAIMH400021I N

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances).	17.260	33.603
Service tax and Customs demands under appeal	0.00	29.578
Income tax demands under appeal	0.00	29.146

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR In Million)	
	3 Months 30.06.2018 [Unaudited]	
1. Income from Operations		
Net Sales/income from operations		2016.882
Other Operating Income		2.919
Total income from operations (net)		2019.801
Expenses		
Cost of materials consumed		1604.253
Purchases of stock-in trade		611.686
Changes in inventories of finished goods, work-in-progress and stock in trade		(753.540)
Employee benefits expense		83.462
Depreciation and Amortization Expenses		17.075
Other Expenses		195.819
Finance Costs		2.908
Excise Duty		0.000
Total expenses		1761.663
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		258.138
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		258.138
Tax expenses		90.425
Net Profit / (Loss) from ordinary activities after tax		167.713
Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		167.713
Comprehensive Income		(1.897)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		165.816
Paid up equity share capital (Face Value of INR 1-each)		165.906
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		

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Earnings per share (before extraordinary items) of INR 1/- each (not annualized):			
(a) Basic			1.01
(b) Diluted			1.01

NOTE:

1. The above Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 14th July, 2018.
2. The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to 3rd quarter of the respective financial year.
3. The auditors of the Company have carried out a "Limited Review" of the financial results for the quarter ended 30th June, 2018 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.
4. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. A fire broke out on 29th April, 2018 at the factory premises of the Company located at Bhansali Nagar, Satnoor, Taluka Sausar, Dist.Chhindwara, Madhya Pradesh-480108. The Fire was confined in a single processing unit-Flocculation and Drying (F&D Section) of the plant. The production recommenced on 1st June, 2018.
6. The Company has preferred a provisional claim with the insurers for the loss of Fixed Assets due to the fire in the F & D Section. Pending finalization of the claim no adjustments have been made in the carrying cost of the Fixed Assets. No significant loss is anticipated in this regard.
7. The consolidation of accounts of company with its Joint Venture Entity will done at the end of the current year.
8. The Company operates in a single segment only.
9. Figures for the Previous Period/ Year have been re-regrouped/ reworked/ re-arranged wherever necessary to make them comparable.

FIXED ASSETS

- Plant and machinery
- Computer software and licenses
- Office equipment
- Vehicles
- Furniture and fixture
- Land and building
- 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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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	YES
--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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