

MIRA INFORM REPORT

Report No. :	525613
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	BRIGHT BROTHERS LIMITED
Registered Office :	610-611, Nirman Kendra, Famous Studio Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, Maharashtra
Tel. No.:	91-22-24905324
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.1946
CIN No.: [Company Identification No.]	L25209MH1946PLC005056
Capital Investment / Paid-up Capital :	INR 56.760 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing injection moulded plastics products for supplies to Original Equipment. (Registered Activity)
No. of Employees :	Information denied by the management

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1946 and it is a manufacturer of plastic products.</p> <p>As per financials of March 2018, the company has registered a growth of 21.68% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.54%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and established position in moulded plastic products manufacturing business.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 81.80 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by intensely competitive and its limited bargaining power with large customers.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 582.200 million but has reported losses.</p> <p>Payments seem 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	10.05.2018

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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 20.08.2018

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 :	Mrs. Sonali Amit Pednekar
Designation :	Company Secretary
Contact No.:	91-22-25822089
Date :	17.08.2018

LOCATIONS

Registered Office :	610-611, Nirman Kendra, Famous Studio Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, Maharashtra, India
Tel. No.:	91-22-24905324
Fax No.:	91-22-24950596/ 24905325
E-Mail :	sonalip@brightbrothers.co.in ho@brightbrothers.co.in invcom@brightbrothers.co.in
Website :	http://www.brightbrothers.co.in
Corporate Office :	B-54, Wagle Industrial Estate, Road No. 33, Gyaneshwar Nagar, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-25835158
Fax No.:	91-22-25837051

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Marketing Office :	E-47, Gopinath Building, Connaught Place, New Delhi – 110001 , India
Tel. No.:	91-11-23416780
Factory :	<ul style="list-style-type: none"> • Plot No. 16-17, Sector 24, Faridabad, Pin – 121005, Haryana, India • Plant I and II, Plot No. 1/1 to 1/4, Thirubhuvanai, Mannadipet Commune, Puducherry - 605 107, Tamilnadu, India • Hiltron Electronic Complex, Plot No. C, D, E, F & G, Mallittal, Bhimtal, Nanital-263136, Uttarakhand, India • Khasara No. 3962, 3963, 3946 & 3947, Lal Tapper Industrial Area, Majri Grant, Dehradun- 248 140, Uttarakhand, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Suresh Thakurdas Bhojwani
Designation :	Managing Director
Address :	39, Floor-6, Plot-180, Shreyas, Madame Cama Road, Churchgate, Mumbai-400020, Maharashtra, India
Date of Appointment :	01.02.2001
DIN No:	00032966
Name :	Mr. Purnachandra Rao Kuchimanchi
Designation :	Director
Address :	21/28, Craig Park Layout, M. G. Road, Bangalore-560001, Maharashtra, India
Date of Appointment :	07.08.1990
DIN No:	00027577
Name :	Mr. Hira Thakurdas Bhojwani
Designation :	Wholetime Director
Address :	4, Rushilla House, M. L. Dahanukar Marg, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	01.04.1994
Qualification :	B Sc (Hons), from Government College Lahore. Stood first in the University and M Sc (Hons), from Government College Lahore.
Date of Appointment :	01.04.1994
DIN No:	00032997
Name :	Byram Nanabhoy Jeejeebhoy
Designation :	Director
Address :	3-A & 3-B , 3rd Floor, Benreeza Apartment, 91/92, A G Khan Road, Worli Sea Face, Mumbai-400025, Maharashtra, India
Date of Appointment :	30.04.2001
DIN No:	00033204
Name :	Thinam Subramaniam Sethurathnam
Designation :	Director

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Address :	C-139, Sarvodaya Enclave, New Delhi-110017, India
Date of Appointment :	07.03.1991
DIN No:	00042704

KEY EXECUTIVES

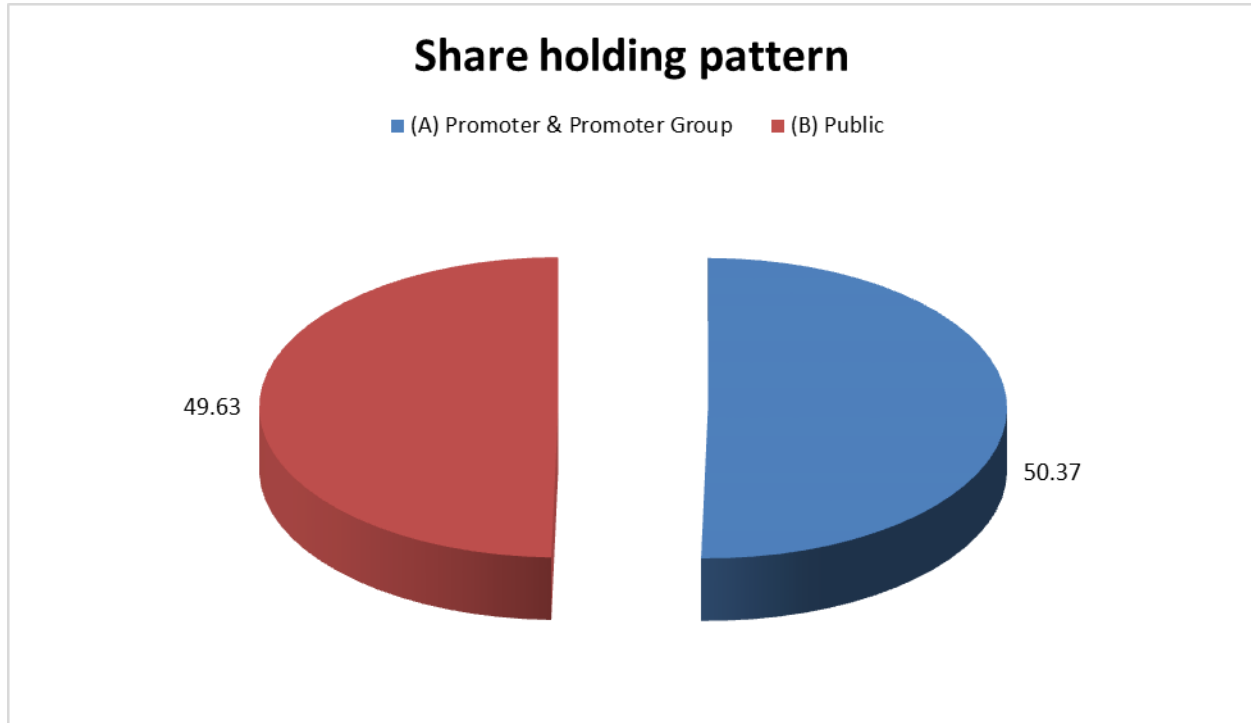
Name :	Mrs. Sonali Amit Pednekar
Designation :	Company Secretary
Address :	701, Vrishti-A, Dosti Vihar Complex, Vartak Nagar, Thane-400606, Maharashtra, India
Date of Appointment :	14.02.2018
PAN No.:	BHJPS1583B
Name :	Mr. Chirag Jaikumar Shah
Designation :	Chief Finance Officer
Address :	Wing C-511, Rajesh Building, Near Maxus Mall, 150 Ft Road, Bhayander (West), Thane- 401101, Maharashtra, India
Date of Appointment :	01.06.2015
PAN No.:	ARWPS3679L

MAJOR SHAREHOLDERS

AS ON JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group	2860945	50.37
(B) Public	2819290	49.63
Grand Total	5680235	100.00

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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	1990208	35.04
Suresh T Bhojwani	1283418	22.59
Hira Thakurdas Bhojwani	370310	6.52
Thakurdas Wadhmal Bhojwani Huf	240430	4.23
Devika S Bhojwani	41050	0.72
S T Bhojwani	20000	0.35
Karan Suresh Bhojwani	17500	0.31
Ruchika S Bhojwani	17500	0.31
Any Other (specify)	870737	15.33
T W Bhojwani Leasing Private Limited	870737	15.33
Sub Total A1	2860945	50.37
A2) Foreign		0.00
A=A1+A2	2860945	50.37

Statement showing shareholding pattern of the Public shareholder

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Category & Name of the Shareholders	Total no. shares held	Total as a % of Total Voting right
B1) Institutions	0	0.00
Financial Institutions/ Banks	50	0.00
Any Other (specify)	300	0.01
UTI	300	0.01
Sub Total B1	350	0.01
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	1135807	20.00
Individual share capital in excess of INR 0.200 Million	656127	11.55
Dipak Kanayalal Shah	57000	1.00
Sangeetha S	76660	1.35
Subramanian P	80154	1.41
Vikram Pratapbhai Kotak	99000	1.74
Vikram Pratapbhai Kotak (as a partner of partnership firm- Crest Capital and Investment)	105150	1.85
Any Other (specify)	1027006	18.08
IEPF	64020	1.13
Foreign Nationals	250	0.00
HUF	67593	1.19
Non-Resident Indian (NRI)	48213	0.85
Director or Director's Relatives	5651	0.10
Clearing Members	12855	0.23
Bodies Corporate	828424	14.58
Patton International Limited	331831	5.84
Beeline Impex Private Ltd	280389	4.94
Decent Financial Services Pvt Ltd	179406	3.16
Sub Total B3	2818940	49.63
B=B1+B2+B3	2819290	49.63

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing injection moulded plastics products for supplies to Original Equipment. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	222	Manufacture of Plastic Products
Brand Names :	<ul style="list-style-type: none"> • DIVO • BRITE 	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers (Indirect Sources)	<ul style="list-style-type: none"> • Whirlpool • Eureka Forbes • Carrier • Philips • Usha • Procter and Gamble • Ikea • TVS • Bright Auto Plast • Onida • Midea • Maruti Suzuki • TATA • Mahindra • Honda • Hyundai • Sony 	
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Branch Haridwar Road, Shastri Nagar, Near Rispana Bridge, Dehradun - 248001, Uttarakhand, India
	Person Name (With	--

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	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	From Banks Term Loan Car Loan (Secured against hypothecation of Vehicles)	NA	0.476
	Banks (Rupee Term loan of INR 36.300 million from YES BANK Limited is secured by way of hypothecation of Machinery) The term loan carry interest at 2.35% p.a. over and above the 6 months MCLR payable in monthly basis. The monthly instalment payable @ INR 1.008 million, last instalment due in January 2020.	NA	22.510
	Total	NA	22.986

Auditors :	
Name :	Desai Saksena and Associates Chartered Accountants
Address :	Laxmi Building, 1 st Floor, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No :	91-22-66261600
Fax No :	91-22-66261617
E-Mail :	contact@dsaca.co.in
Memberships :	Not Available
Collaborators :	Not Available
Associate Concerns (31.03.2017)	<ul style="list-style-type: none"> Quality Plastics T. W. Bhojwani Leasing Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 56.760 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million
3000000	Redeemable Cumulative Preferences Shares	INR 10/- each	INR 30.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5680235	Equity Shares	INR 10/- each	INR 56.802 Million
	Less: Calls in arrears		INR 0.042 Million
	Total		INR 56.760 Million

a) Terms / rights attached to equity shares

The Company has one class of shares i.e. Ordinary shares having a par value of INR 10/- per share. Each holder of Equity shares is entitled to one vote per share and are subject to the preferential rights as prescribed under law.

Each Shareholder is eligible for one vote per share held. In the event of liquidation, Ordinary shareholders will be eligible to receive the assets of the company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

Preference Shares:

The Company has the power to issue cumulative redeemable preference shares. In the event of liquidation, the Preference shareholders of the Company have the preference over equity shares when it comes to payment of dividend and return of capital.

Reconciliation of the number of equity shares.

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Particulars	31.03.2017	
	Number	INR In Million
Shares outstanding at the beginning of the year	5680235	56.802
Shares outstanding at the end of the year	5680235	56.802

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

Particulars	31.03.2017	
	Number	% of holding
Mr. Suresh Bhojwani	1283418	22.59
Smt. Hira Bhojwani	370310	6.52
T. W. Bhojwani Leasing Private Limited	870637	15.33
Patton International Limited	277250	4.88
Byramjee Jeejeebhoy Private Limited	—	-
Beeline Impex Private Limited	306785	5.40
Unpaid Calls		
By Directors	Nil	-
By Others	42000	-

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	56.760	56.760	56.760
(b) Reserves & Surplus	373.929	428.891	441.338
(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)	430.689	485.651	498.098
(3) Non-Current Liabilities			
(a) long-term borrowings	9.872	58.366	18.159
(b) Deferred tax liabilities (Net)	14.749	15.477	15.477
(c) Other long term liabilities	17.511	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	42.132	73.843	33.636
(4) Current Liabilities			
(a) Short term borrowings	39.065	1.500	19.790
(b) Trade payables	275.673	245.054	161.273
(c) Other current liabilities	99.538	105.282	63.808
(d) Short-term provisions	1.831	18.117	17.461
Total Current Liabilities (4)	416.107	369.953	262.332
TOTAL	888.928	929.447	794.066
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	406.681	377.267	329.795
(ii) Intangible Assets	1.910	0.797	1.234
(iii) Capital work-in-progress	2.384	0.041	21.289
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.956	14.115	17.667
(c) Deferred tax assets (net)	3.282	0.000	0.000
(d) Long-term Loan and Advances	9.174	58.703	64.608
(e) Other Non-current assets	25.081	3.981	3.981
Total Non-Current Assets	454.468	454.904	438.574

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(2) Current assets			
(a) Current investments	67.643	98.003	84.800
(b) Inventories	147.563	148.056	113.754
(c) Trade receivables	192.108	167.244	123.951
(d) Cash and cash equivalents	18.844	43.172	17.936
(e) Short-term loans and advances	0.000	18.068	15.051
(f) Other current assets	8.302	0.000	0.000
Total Current Assets	434.460	474.543	355.492
TOTAL	888.928	929.447	794.066

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2233.188	1835.347	1544.156
	Other Income	10.315	17.662	13.791
	TOTAL	2243.503	1853.009	1557.947
Less	EXPENSES			
	Cost of Materials Consumed	1494.533	1285.360	1077.439
	Purchases of Stock-in-Trade	12.082	16.311	17.395
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.564	(4.328)	(8.811)
	Employees benefits expense	160.010	140.404	131.001
	Other expenses	447.274	320.432	309.229
	TOTAL	2119.463	1758.179	1526.253
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	124.040	94.830	31.694
Less	FINANCIAL EXPENSES	58.119	44.818	40.590
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.921	50.012	(8.896)
Less	DEPRECIATION/ AMORTISATION	54.593	48.580	49.820
	PROFIT/ (LOSS) BEFORE TAX	11.328	1.432	(58.716)
Less	TAX	(0.708)	0.206	0.189
	PROFIT/ (LOSS) AFTER TAX	12.036	1.226	(58.905)

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IMPORTS				
	Traded Goods	NA	9.709	10.548
	Earnings / (Loss) Per Share (INR)	2.12	0.22	(10.37)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	12.521	0.529
Cash generated from operations	NA	130.876	54.588
Net cash flows from (used in) operating activity	NA	129.407	53.185

QUARTERLY RESULTS

Particulars			30.06.2017 (Unaudited) 1 st Quarter
Net Sales			582.180
Total Expenditure			560.150
PBIDT (Excl OI)			22.030
Other Income			0.960
Operating Profit			22.990
Interest			16.200
Exceptional Items			NA
PBDT			6.790
Depreciation			14.190
Profit Before Tax			(7.400)
Tax			NA
Provisions and contingencies			NA
Profit After Tax			(7.400)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(7.400)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.40	33.26	29.30

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Account Receivables Turnover (Income / Sundry Debtors)	11.62	10.97	12.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.79	68.72	53.77
Inventory Turnover (Operating Income / Inventories)	0.84	0.64	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.25	0.09

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.46	0.35
Debt Equity Ratio (Total Liability / Networth)	0.11	0.12	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.97	0.76	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	0.78	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	2.13	2.12	0.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.54	0.07	(3.81)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.35	0.13	(7.42)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.79	0.25	(11.83)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.04	1.28	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.69	0.88	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.52	0.63
G-Score Ratio Debt (Debts / Equity Capital)	0.86	1.05	0.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	1.28	1.36

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

STOCK PRICES

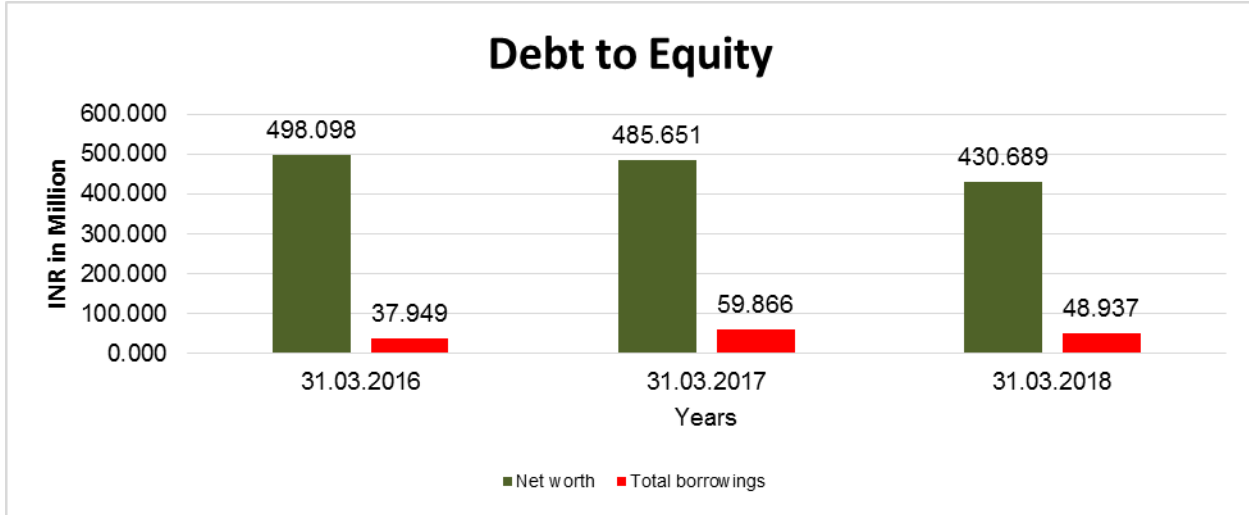
Face Value	INR 10/-
Market Value	INR 81.80/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

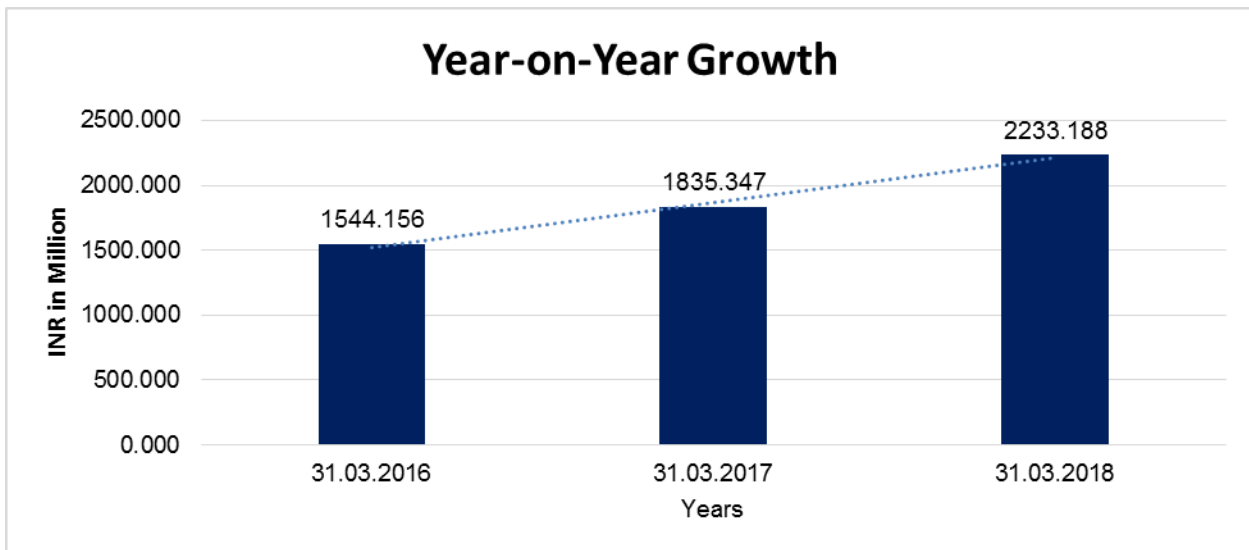
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	56.760	56.760	56.760
Reserves & Surplus	441.338	428.891	373.929
Net worth	498.098	485.651	430.689
long-term borrowings	18.159	58.366	9.872
Short term borrowings	19.790	1.500	39.065
Total borrowings	37.949	59.866	48.937
Debt/Equity ratio	0.076	0.123	0.114

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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	1544.156	1835.347	2233.188
		18.858	21.677

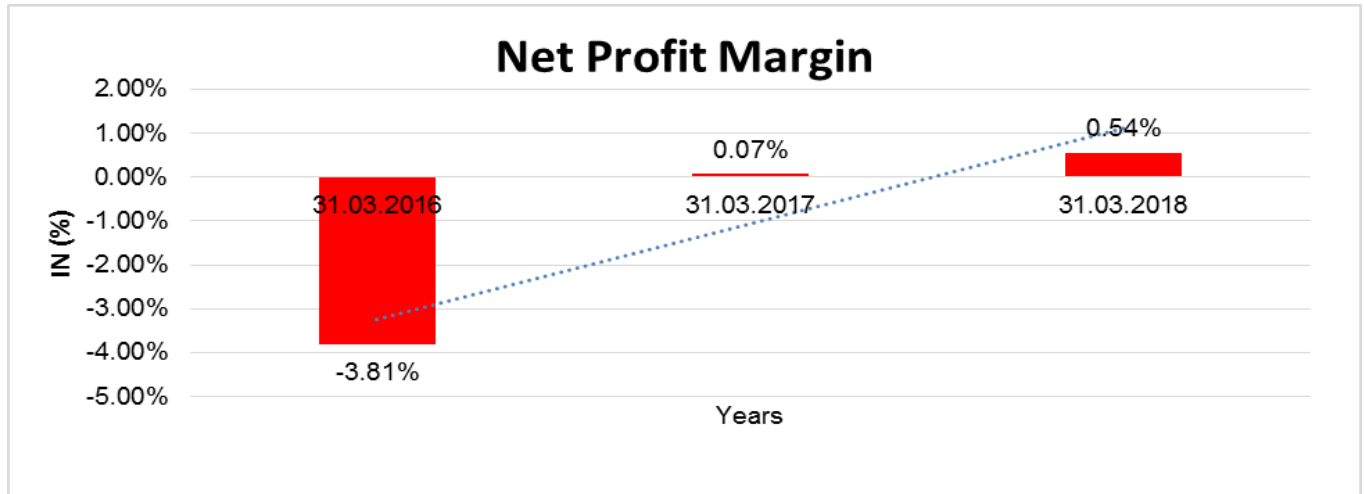


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	1544.156	1835.347	2233.188
Profit (Loss)	(58.905)	1.226	12.036
	(3.81%)	0.07%	0.54%



LEGALS FILE

Civil Judge Senior Division

Case Details

Case Type : Original Suit

Filing Number: 47/2018 Filing Date: 10-01-2018

Registration Number: 28/2018 Registration Date: 11-01-2018

CNR Number: UPG05-000068-2018

Case Status

First Hearing Date : 09th February 2018

Next Hearing Date: 26th April 2018

Stage of Case: Objection/Disposal

Court Number and Judge : 3-Civil Judge (Sr. Div.)

Petitioner and Advocate

1) K.B.Mehenddiratta (Prop.Sri Sai Speciality Packgings)

Advocate- MANOJ KUMAR BHATI

Respondent and Advocate

1) M/s Bright Brothers Limited

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	37CPC

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
28/2018	Civil Judge (Sr. Div.)	09-02-2018	07-03-2018	Objection/Disposal
28/2018	Civil Judge (Sr. Div.)	07-03-2018	24-03-2018	Objection/Disposal
28/2018	Civil Judge (Sr. Div.)	24-03-2018	26-04-2018	Objection/Disposal

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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION (As on 31.03.2017)

The Company is engaged in the business of manufacturing injection moulded plastics products for supplies to Original Equipment Manufacturers for Consumer Durable Industry and market its own products under "Brite" brand for material handling crates. The Company has hair care division which market hair brushes and beauty products under "DIVO" brand.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Related parties	NA	34.400
Others	NA	0.980
Short-term borrowings		
Related parties	NA	0.000
Others	NA	1.500
Total	NA	36.880

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G485933 96	100110 268	BANK OF BARODA	26/05/201 7	-	-	740000.0	BRANCH HARIDWA R ROAD SHASTRI NAGARNE AR RISPANA

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								BRIDGED EHRADUN UR2480011 N
2	G355487 34	100076 943	YES BANK LIMITED	18/01/201 7	-	-	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
3	C596219 04	105815 62	ICICI BANK LIMITED	08/05/201 5	-	-	963000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGJ3 90015IN
4	A318726 90	100868 91	MARUTI UDYOG LIMITED	21/11/200 7	-	-	6348047.0	11 TH FLOOR JEEVAN PRAKASH 25 KASTURB AGANDHI MARGNE W DELHIDL1 10001IN
5	Z002781 49	800393 98	DEPUTY EXCISE AND TAXATIONCO MMISSIONER	29/12/199 8	-	-	48987000.0	GURGAO N(EAST)G URGAON(EAST)GU RGAONHR 122103IN
6	G758076 85	105584 41	HDFC BANK LIMITED	02/02/201 5	-	09/01/2 018	723000.0	HDFC BANK HOUSE,S ENAPATI BAPAT MARGLO WER PAREL

								WESTMU MBAIMH40 0013IN
7	G046684 06	103480 77	BANK OF BARODA	20/03/201 2	06/12/20 13	25/05/2 016	94868000.0	2ND FLOOR, CREDIT DEPARTM ENT,MUM BAI MAIN OFFICE,M UMBAI SAMACHA R MAG, FORTMUM BAIMH400 001IN
8	A283103 57	800381 84	BANK OF BARODA	11/01/200 3	-	18/12/2 007	293500000.0	INDUSTRI AL FINANCE BRANCHF ORTMUM BAIMH400 001IN
9	A279577 03	800385 09	IDBI	09/04/199 9	-	12/12/2 007	40000000.0	IDBI Towers,Col abaMumba iMH400005 IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Sales Tax, VAT and CST (including Interest and Penalty wherever applicable.)	NA	61.086
Service Tax	NA	5.796
Stamp Duty	NA	3.675
Excise Duty	NA	8.978
Income Tax	NA	0.000
Employees Provident Fund	NA	0.866
Bank Guarantee	NA	1.165

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

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PARTICULARS	3 Months 30.06.2018 [Unaudited]
Net Sales/income from operations	582.180
Other Operating Income	0.957
Total income from operations (net)	583.137
Expenses	
Cost of materials consumed	426.607
Purchases of stock-in trade	5.297
Changes in inventories of finished goods, work-in-progress and stock in trade	(5.113)
Employee benefits expense	42.401
Depreciation and Amortization Expenses	14.191
Other Expenses	90.959
Finance Costs	16.195
Total expenses	590.537
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(7.400)
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	(7.400)
Tax expenses	0.000
Net Profit / (Loss) from ordinary activities after tax	(7.400)
Extraordinary item (net of tax expense)	0.000
Net Profit / (Loss) for the period	(7.400)
Comprehensive Income	0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(7.400)
Paid up equity share capital (Face Value of INR 10/-each)	56.760
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	(1.30)
(b) Diluted	(1.30)

Note:

1. Reconciliation of the net profit for the corresponding period under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Indian Accounting Standards find AS'
2. The reconciliation of equity as previously reported under the provision GAAP and as per Ind AS is Given:
3. The above results for the quarter and year ended 31st March 2018 were reviewed by the Audit committee and approved at the meeting of Board of Directors of the Company held on 29th May 2018.

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4. The Board of Directors have recommended final dividend @ INR 2 per equity share of INR 10 (Previous year INR 2 per equity share of INR 10/-) for the financial year ended 31st March, 2018.
5. The Company's sole reportable segment is process plastics, hence segmental reporting is not applicable.
6. The financial results of the Company have been prepared in accordance with Ind AS prescribed under Section 133 of the Company Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and SEBI circular dated 05th July 2016.
7. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 revenue for the quarter and year ended 31st March 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been Implemented with effect from 01st July 2017 which replace Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter and year ended 31st March 2018 is reported net of GST.
8. The figures for the quarter ended 31st March 2018 and 31st March 2017 are balancing figures between audited figures In respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
9. Comparative figures have been re-grouped/re-arranged to conform to current period's/ year's presentation.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Office Equipment
- Electric Installation
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software
- Goodwill

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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