

MIRA INFORM REPORT

Report No. :	539290
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	ELANTAS BECK INDIA LIMITED (w.e.f. 2007)
Formerly Known As :	BECK INDIA LIMITED
Registered Office :	147, Mumbai-Pune Road, Pimpri, Pune – 411018, Maharashtra
Tel. No.:	91-20-30610800
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	15.03.1956
CIN No.: [Company Identification No.]	L24222PN1956PLC134746
Capital Investment / Paid-up Capital :	INR 79.277 Million
IEC No.: [Import-Export Code No.]	0388002603
PAN No.: [Permanent Account No.]	AAACD0538M
GSTN : [Goods & Service Tax Registration No.]	24AAACD0538M1ZT (Gujarat) 27AAACD0538M2ZM (Maharashtra) 27AAACD0538M1ZN (Maharashtra) 07AAACD0538M1ZP (Delhi)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Trading of Electrical Insulations Includes Magnet Wire and Engineering and Electronic Resins and Materials. [Registered Activity]
No. of Employees :	177 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Elantas Beck India Limited is engaged in manufacturing and trading of electrical insulations includes magnet wire and engineering and electronic resins and materials. The company was incorporated in the year 1956 and is based in Pune, Maharashtra. It is an established company having fine track record.</p> <p>For the financial year ended December 2017, the company has witnessed a growth in its growth in its revenue and has achieved decent profit margin at 14.46% (approximately).</p> <p>Available financials indicate sound financial risk profile marked by healthy networth base along with debt free balance sheet and favorable gap between trade payables and to its trade receivables.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Share price are quoted high on stock exchange (Share price of INR 1767 with face value of INR 10).</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of the 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 15.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-20-30610800)

LOCATIONS

Registered / Corporate / Factory 1/ Marketing and Export Head Office :	147, Mumbai-Pune Road, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-30610800
Fax No.:	91-20-30610792
E-Mail :	shirish.dabir@altana.com bapu.gawade@altana.com abhaey.kkulthe@altana.com satish.deshpande@altana.com kedar.gokhale@altanachemie.com rajanikant.salunke@altanachemie.com sanjay.deosthali@altana.com
Website :	http://www.elantas.com
Factory 2 :	Plot No. 1 (A, B and C), GIDC Industrial Area, Ankleshwar – 393002, Gujarat, India
Regional Office 1 :	403, World Trade Centre, Babar Road, New Delhi – 110001, India
Tel. No.:	91-11-23411664/ 23412940
Fax No.:	91-11-23413408
E-Mail :	abhiroop.upadhya@aitana.com

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Regional Office 2 :	Unit 708, 7 th Floor, Om Tower, 32, J. L. Nehru Road, Kolkata – 700079, West Bengal, India
Tel. No.:	91-33-22271841
Fax No.:	91-33-22271843
E-Mail :	nirjhar.k@beckindia.com
Regional Office 3 :	1176, 12 th H.A.L. II Stage, Bangalore – 560008, Karnataka, India
Tel. No.:	91-80-25281649/ 25283093
Fax No.:	91-80-25280831
E-Mail :	bhaskar.n@beckindia.com shashidhar.g@altana.com surendra.gs@aitana.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Martin Stefan Babilas
Designation :	Chairman
Address :	Bankstrasse, 8, Dusseldorf 40476 De, Germany
Date of Appointment :	06.05.2014
DIN No.:	00428631
Name :	Mr. Ravindra Kumar
Designation :	Managing Director
Address :	Flat No 482, Building 4, Helios II, Clover Acropolis, Viman Nagar, Pune – 411014, Maharashtra, India
Date of Appointment :	01.01.2014
DIN No.:	06755402
Name :	Mr. Miliind Madan Talathi
Designation :	Whole-time Director
Address :	34, Anupam Park Co-operative Housing Society, Kothrud, Pune – 411038, Maharashtra, India
Date of Appointment :	28.10.2015
DIN No.:	07321958
Name :	Mr. Suresh Narsappa Talwar
Designation :	Director
Address :	10, Shiv Shanti Bhuvan, 146, Maharshi Karve Road, Churchgate Reclamation, Mumbai – 400020, Maharashtra, India
Date of Appointment :	05.07.2004
DIN No.:	00001456
Name :	Mr. Ravindra Krishna Kulkarni
Designation :	Director

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Address :	2, Samruddhi, Plot No.19, TPS VI Relief Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	27.09.1990
DIN No.:	00059367
Name :	Mr. Ranjal Laxmana Shenoy
Designation :	Director
Address :	A-2, Kamdar Park Co-Operative Housing Society Limited, Agar Bazaar, Off Gokhale Road (N), Mumbai – 400028, Maharashtra, India
Date of Appointment :	28.10.2013
DIN No.:	00074761
Name :	Dr. Guido Leonard Forstbach
Designation :	Director
Address :	Heinestrasse, 42, Kevelaer 47623 De, Germany
Date of Appointment :	26.10.2012
DIN No.:	00427508
Name :	Mrs. Kishori Jayendra Udeshi
Designation :	Director
Address :	15, Sumit Apartments, M. L. Dahanukar Marg, Mumbai – 400026, Maharashtra, India
Date of Appointment :	06.05.2014
DIN No.:	01344073
Name :	Mr. Stefan Genten
Designation :	Director
Address :	Salvatorberg, 252070, Aachen 52070 De, Germany
Date of Appointment :	26.07.2018
DIN No.:	07350813

KEY EXECUTIVES

Name :	Mr. Abhijit S Tikekar
Designation :	Company Secretary
Address :	C - 6/11, Vedant Co-Operative Housing Society Limited, Pashan-Sus Road, Reliance Fresh, Pune 411021, Maharashtra, India
Date of Appointment :	31.10.2018
PAN No.:	ADVPT3720E
Executive Management	Mr. Ravindra Kumar - Managing Director Mr. Milind Talathi - Director-Manufacturing Mr. Sanjay Kulkarni - CFO & VP-IT & Procurement Mr. Shirish Dabir - Head Legal & Company Secretary Mr. Joy Ghosh - VP-Market & Technology Development Mr. P. Srinivasan - VP-Sales

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Dr. Vinayak Bhanu - AVP-Research and MTD (PI & SI)

MAJOR SHAREHOLDERS

As on SEPTEMBER 2018

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)
(A) Promoter & Promoter Group	5945761	75.00
(B) Public	1981921	25.00
Grand Total	7927682	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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)

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A1) Indian		0.00
A2) Foreign		0.00
Any Other (Specify)	5945761	75.00
ELANTAS GMBH	5945761	75.00
Sub Total A2	5945761	75.00
A=A1+A2	5945761	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	410672	5.18
Reliance Capital Trustee Co. Ltd A/C Reliance Small cap Fund	342811	4.32
Alternate Investment Funds	7290	0.09
Foreign Portfolio Investors	296894	3.75
Pinebridge Investments GF Mauritius Limited	220681	2.78
Financial Institutions/ Banks	50	0.00
Sub Total B1	714906	9.02
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	780697	9.85
Individual share capital in excess of INR 0.200 Million	78818	0.99
NBFCs registered with RBI	650	0.01
Any Other (specify)	406850	5.13
IEPF	25966	0.33
HUF	57578	0.73
Non-Resident Indian (NRI)	29710	0.37
Foreign Portfolio Investor (Category - III)	180	0.00
Clearing Members	5023	0.06
Bodies Corporate	288393	3.64
Bajaj Allianz Life Insurance Company Ltd.	99415	1.25
Anmol Sekhri Consultants Private Limited	85018	1.07
Sub Total B3	1267015	15.98
B=B1+B2+B3	1981921	25.00

BUSINESS DETAILS

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Line of Business :	Manufacturing and Trading of Electrical Insulations Includes Magnet Wire and Engineering and Electronic Resins and Materials. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	24222	Electrical Insulations
	24222	Engineering and Electronic Resins and Materials
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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 :	177 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
<ul style="list-style-type: none"> The Bank of Nova Scotia 		

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	7 th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411006, Maharashtra, India
Tel. No.:	91-20-41004444
Fax No.:	91-20-41006161
Membership No.:	109846
Secretarial Auditors	
Name :	Prajot Tungare and Associates Practicing Company Secretaries
Address :	2nd Floor, Shraddha Chambers, Sinhgad Road, Pune 411030, Maharashtra, India
Internal Auditors :	
Name :	Mahajan and Aibara
Address :	1 Chawla House, 62 Woodhouse Road, Colaba, Mumbai - 400005, Maharashtra, India
Cost Auditors :	
Name :	Dhananjay V Joshi and Associates
Address :	'CMA Pride', Ground Floor, Plot No. 6, S. No. 16/6, Erandwana Co-operative Housing Society, Erandwana, Pune – 411004, Maharashtra, India
Solicitors :	
Name :	Talwar Thakore and Associates
Address :	3 rd Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400001, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> SKion GMBH (Holding company of Altana AG) Altana AG (Holding company of Altana Chemie GMBH) Altana Chemie GmbH (Holding company of Elantas GMBH) ELANTAS GmbH, Wesel (Holding Company (75.00%))

Fellow Subsidiaries :	<ul style="list-style-type: none">• BYK-Chemie GmbH• ELANTAS PDG Inc.• ELANTAS Europe s.r.l.• ELANTAS Tongling Co Limited• ELANTAS Zhuhai Co., Limited.• BYK Chemie Asia Pacific PTE Limited• ELANTAS Europe GmbH• ELANTAS Malaysia Sdn Bhd• BYK Asia Pacific Singapore Pte Limited• Eckart Asia Limited
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CAPITAL STRUCTURE

AS ON 31.12.2017

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
7927682	Equity Shares	INR 10/- each	INR 79.277 Million

Rights, preferences and restrictions attached to equity shares:

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

(INR in Million)

Equity shares outstanding at the beginning and at the end of the year	
Number of shares	7927682
Value of shares	79.277
Equity shares held by Holding company - Elantas GmbH	
Number of shares	5945761
Value of shares	59.458
Particulars of shareholders holding more than 5% of equity shares:	
Elantas GmbH:	
Number of shares	5945761
% holding	75%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	79.277	79.277	79.277
(b) Reserves & Surplus	2692.862	2139.613	1637.822
(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)	2772.139	2218.890	1717.099
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	17.117	0.000	6.666
(c) Other long term liabilities	4.724	4.724	5.071
(d) long-term provisions	46.033	46.785	34.651
Total Non-current Liabilities (3)	67.874	51.509	46.388
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	438.717	412.659	381.453
(c) Other current liabilities	166.905	155.422	135.444
(d) Short-term provisions	26.296	75.433	75.507
Total Current Liabilities (4)	631.918	643.514	592.404
TOTAL	3471.931	2913.913	2355.891
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	395.242	360.427	442.691
(ii) Intangible Assets	1.768	3.461	5.259
(iii) Capital work-in-progress	153.083	54.244	2.323
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.469	1.469	1.469
(c) Deferred tax assets (net)	0.000	8.613	0.000
(d) Long-term Loan and Advances	47.133	25.461	35.694
(e) Other Non-current assets	0.072	2.405	2.238
Total Non-Current Assets	598.767	456.080	489.674

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(2) Current assets			
(a) Current investments	1378.480	1092.931	640.008
(b) Inventories	448.871	562.073	506.455
(c) Trade receivables	731.300	531.379	556.243
(d) Cash and cash equivalents	219.517	172.057	116.798
(e) Short-term loans and advances	36.226	36.648	33.915
(f) Other current assets	58.770	62.745	12.798
Total Current Assets	2873.164	2457.833	1866.217
TOTAL	3471.931	2913.913	2355.891

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	3825.646	3652.515	3441.606
	Other Income	85.678	76.373	56.083
	TOTAL	3911.324	3728.888	3497.689
Less	EXPENSES			
	Cost of Materials Consumed	2272.229	2194.024	2250.314
	Purchases of Stock-in-Trade	2.421	3.850	3.955
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	74.205	0.997	(85.727)
	Employees benefits expense	222.515	222.465	213.720
	Other expenses	467.346	444.716	436.774
	TOTAL	3038.716	2866.052	2819.036
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	872.608	862.836	678.653
Less	FINANCIAL EXPENSES	2.089	2.054	1.879
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	870.519	860.782	676.774
Less	DEPRECIATION/ AMORTISATION	55.873	51.865	59.443
	PROFIT/ (LOSS) BEFORE TAX	814.646	808.917	617.331
Less	TAX	261.397	264.035	199.775
	PROFIT/ (LOSS) AFTER TAX	553.249	544.882	417.556
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1448.137	1000.834	672.741

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Add	Earlier year excess proposed dividend and dividend distribution tax (L)	0.000	0.000	0.000
Less	APPROPRIATIONS			
	Proposed Dividend	0.000	35.675	39.638
	Tax on Dividend Distributed	0.000	7.416	8.069
	Transfer to General Reserve	0.000	54.488	41.756
	Total (M)	0.000	97.579	89.463
	Balance Carried to the B/S	2001.386	1448.137	1000.834
	EARNINGS IN FOREIGN CURRENCY			
	On account of exports at FOB Value	84.634	100.346	82.810
	Royalty	0.666	0.687	0.416
	Commission	1.148	0.859	0.000
	TOTAL EARNINGS	86.448	101.892	83.226
	IMPORTS			
	Raw Materials	520.854	565.565	608.815
	Traded Goods	0.000	1.620	0.000
	Capital Goods	21.922	0.000	3.461
	TOTAL IMPORTS	542.776	567.185	612.276
	Earnings / (Loss) Per Share (INR)	69.79	68.73	52.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	751.474	820.944	668.187
Net cash flow generated from / (used in) operating activities	507.135	558.581	463.832

QUARTERLY RESULTS

Particulars	31.03.2018 (Unaudited) 1 st Quarter	30.06.2018 (Unaudited) 2nd Quarter	30.09.2018 (Unaudited) 3rd Quarter
Net Sales	972.500	1016.620	991.060
Total Expenditure	804.850	852.400	861.450
PBIDT (Excl OI)	167.650	164.220	129.610
Other Income	25.920	27.910	29.750
Operating Profit	193.570	192.130	159.360
Interest	1.790	0.050	NA

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Exceptional Items	192.810	NA	NA
PBDT	384.580	192.080	159.360
Depreciation	15.490	15.750	16.630
Profit Before Tax	369.090	176.330	142.730
Tax	84.640	55.010	34.230
Provisions and contingencies	NA	NA	NA
Profit After Tax	284.450	121.320	108.500
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	284.450	121.320	108.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.77	53.10	58.99
Account Receivables Turnover (Income / Sundry Debtors)	5.23	6.87	6.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.40	68.53	61.76
Inventory Turnover (Operating Income / Inventories)	1.94	1.54	1.34
Asset Turnover (Operating Income / Net Fixed Assets)	1.59	2.06	1.51

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.22	0.25
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.29	0.35
Fixed Assets to Networth	0.20	0.19	0.26

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	417.72	420.08	361.18

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	14.46	14.92	12.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.93	18.70	17.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.96	24.56	24.32

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		4.55	3.82	3.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.84	2.95	2.30
G-Score Ratio Financial (Networth / Total Assets)		0.80	0.76	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.55	3.82	3.15

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

STOCK PRICES

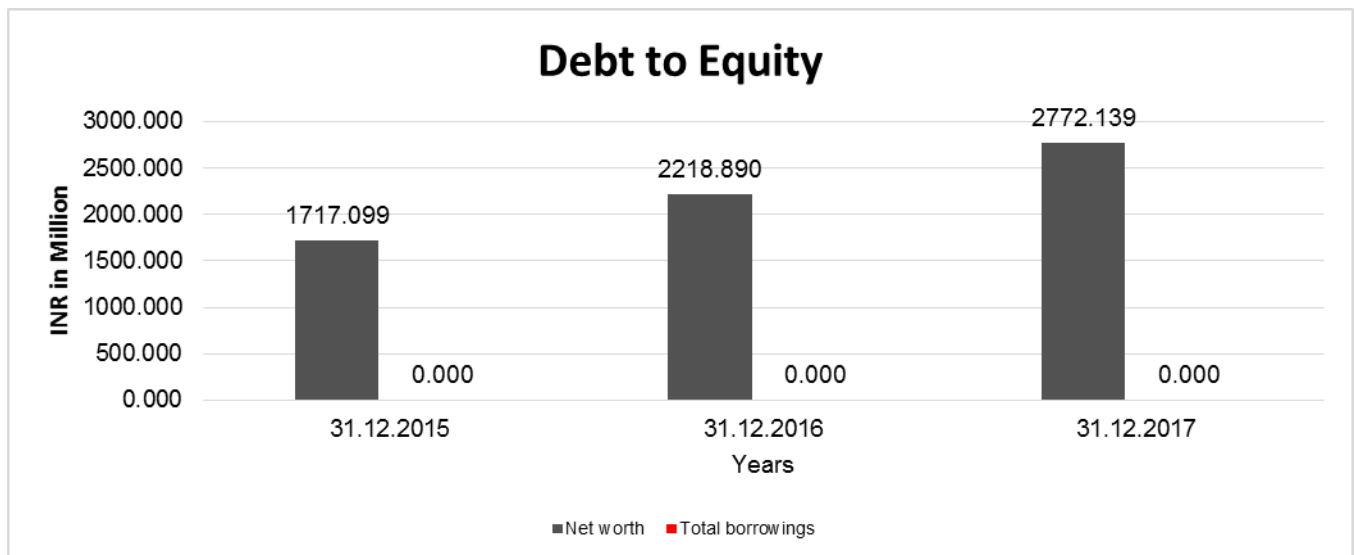
Face Value	INR 10.00/-
Market Value	INR 1767.00/

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

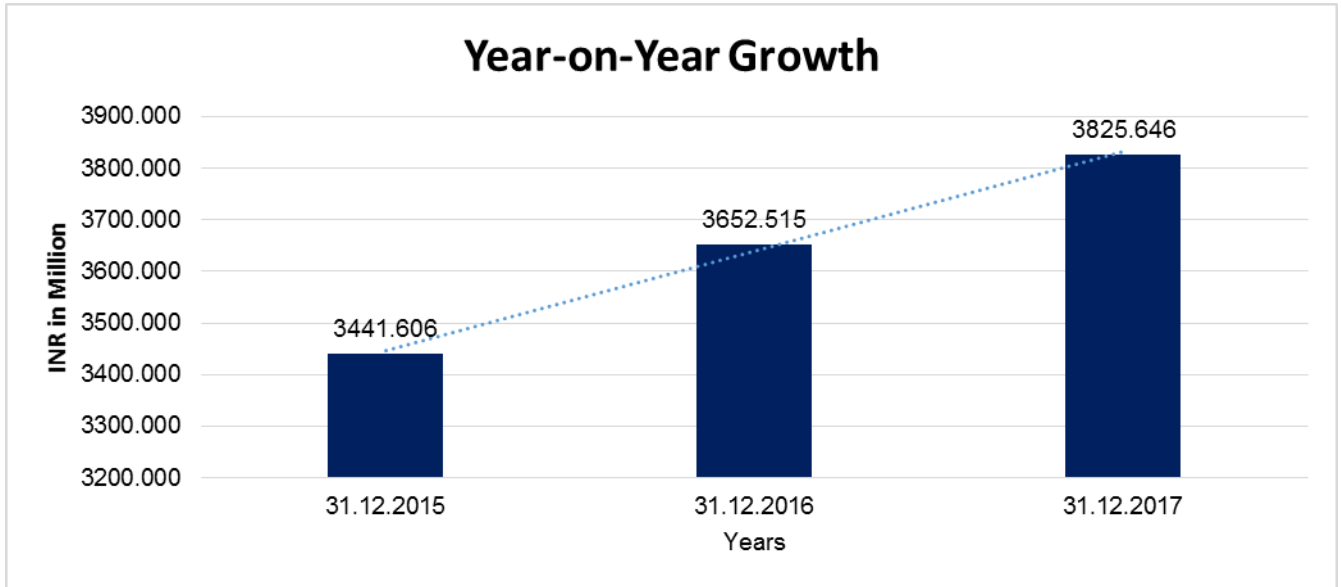
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	79.277	79.277	79.277
Reserves & Surplus	1637.822	2139.613	2692.862
Net worth	1717.099	2218.890	2772.139
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

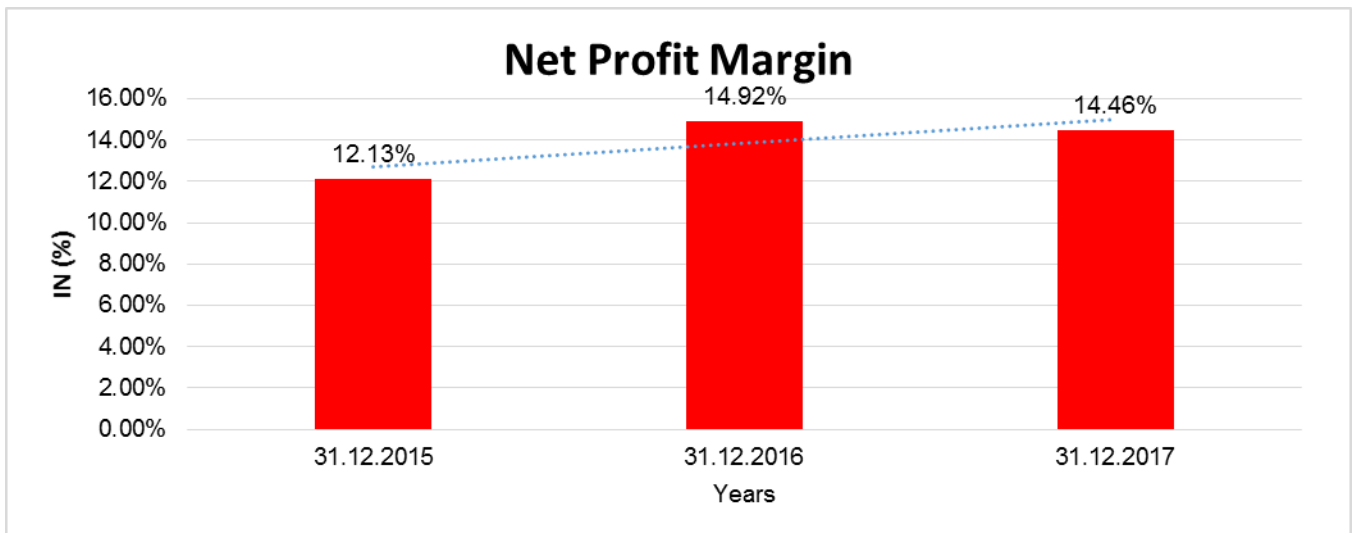
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	3441.606	3652.515	3825.646
		6.128	4.740

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	3441.606	3652.515	3825.646
Profit (Loss)	417.556	544.882	553.249
	12.13%	14.92%	14.46%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

PERFORMANCE

The Net Revenue from Operations at INR 3825.646 Million for the year ended 31 December 2017 registered a 5 % growth over the sales of INR 3652.515 Million achieved in the previous year ended 31 December 2016. In terms of sales quantity, the tonnage sold during the year ended 31 December 2017 increased by 5 % over the previous year. The profit before tax showed a modest increase over the profit before tax posted last year.

The Profit before Tax and Profit after Tax were INR 814.646 Million and INR 553.249 Million respectively

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economic growth is projected to improve above 7%, gradually recovering from the transitory adverse impact of compliance and difficulties faced on rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetization. It is expected that in the longer run, the GST will boost corporate investment, productivity and growth by creating a single market and transparency. Investment will be further supported by the plan to recapitalize public banks and enhancing the road infrastructure. Measures taken to digitalize the economy and improve tax compliances should boost tax revenues in the medium term.

Low crude oil prices in the last two years have helped India improve fiscal deficit situation however crude oil prices have seen a sharp recovery in the last few months and it may have an adverse impact on macro-economic situation in India

Business of the Company is directly linked to the industrial activities in electrical machineries e.g. motors, generators and transformers, house hold appliances and automotive industry. Industrial Production growth in the last few years has stayed either negative or very low reflecting the realities of manufacturing sector in India. Government initiative on "Make in India" has still not shown any visible beginning or impact on manufacturing sector in India relevant to company's business.

Demand in Indian market is recovering steadily after disruptions caused by demonetization and GST and situation is normalizing. Company experienced sudden destocking measures taken by its customers around GST roll out which had a significant adverse impact on the growth of the Company in 2017 leading to lower than expected growth. Introduction of GST was expected to shift demand from unorganized businesses to organized business however, there are no conclusive signs seen yet. Some of company's customers especially in wire enamel segment are investing in expanding capacities in anticipation of increase in demand in the coming years. Imports of electrical equipments especially from China still remains at high level adversely impacting the demand for Company's products in India.

Despite these issues and challenges, Company has delivered another year of satisfactory growth and posted profits on expected lines. Company's financial performance is a testimony of its strengths in the area of technology, people, efficient operations, customer centric approach and ability to execute the strategy. Raw material prices started to firm up in the second half of 2017 largely caused by increase in feedstock prices and shortage of certain raw materials due to closure of plants in China as a result of environmental restrictions imposed by Chinese government.

Company's strong and consistent financial performance is a result of its continued focus on market, its customers and relentless focus on building its capabilities in the area of its operations, human resources, technology and processes while leveraging the global capabilities of ELANTAS.

CURRENT FUTURE & OUTLOOK

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This is important for Company's business that manufacturing activities in India picks up in the near future. In view of this, Company is optimistic on creating sustainable and profitable growth in 2018 too. There is a need to watch the following factors carefully:

I Revival of industrial production in India and especially in relevant segments of electrical equipments industry I Increasing trend of crude oil prices I Regulatory situation in key raw material markets e.g. China I Company's ability to increase prices in line with increase in raw material prices I Ability to develop new business in existing and new markets.

The Company has a long track record of creating value for its customers and the same reflects in its financial performance and market position over the last several decades. Company will continue to focus relentlessly to build its capabilities in all the facets of its operations.

GENERAL INFORMATION

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is listed on the Bombay Stock Exchange (BSE). The Company manufactures a wide range of specialty chemicals for electrical insulation and construction industries. It has manufacturing plants at Pimpri and Ankleshwar in India.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

(INR in Million)

Particulars	31.12.2017	31.12.2016
a) Claims against the Company not acknowledged as debts		0.000
b) Excise duty matters	27.810	12.728
c) Sales tax matters	1.946	18.393

Note:

During the year, the Company has received two show cause notices from the Collector Office, Bharuch in respect of its two raw materials (Solvents), which are covered under the Essential Commodities Act, covering the period from January 2009 to December 2017. The management made the required submissions in respect of the same and a final order was received on February 27, 2018 where the Collector has rejected the application for renewal of licenses. The Company is in the process of evaluating further action in respect of the same and does not expect a significant impact on the financial statements on account of the matter.

2. The Company's pending litigations comprise of proceedings pending with Income Tax, Excise, Sales/VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for cases where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

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[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	991.059	1016.624	2980.181
Other Operating Income	29.748	27.911	83.576
Total income from operations (net)	1020.807	1044.535	3063.757
Expenses			
Cost of materials consumed	658.715	684.058	1991.593
Changes in inventories of finished goods, work-in-progress and stock in trade	14.081	(18.431)	(52.221)
Employee benefits expense	62.794	62.237	201.921
Depreciation and Amortization Expenses	16.627	15.746	47.867
Other Expenses	125.857	124.548	277.418
Finance Costs	0.000	0.047	1.834
Excise Duty	0.000	0.000	0.000
Total expenses	878.074	868.205	2468.412
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	142.733	176.330	595.345
Exceptional items	0.000	0.000	(192.807)
Profit/ (Loss) from ordinary activities before tax	142.733	176.330	788.152
Tax expenses	34.229	55.010	173.876
Net Profit / (Loss) from ordinary activities after tax	108.504	121.320	614.276
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	108.504	121.320	614.276
Comprehensive Income	(0.586)	0.000	(1.757)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	107.918	121.320	612.519
Paid up equity share capital (Face Value of INR 10/-each)	79.277	79.277	79.277
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	13.69	15.30	64.87
(b) Diluted	13.69	15.30	64.87

Note:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018.

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2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning January 1, 2018, the Company has for the first time adopted Ind AS with a transition date of January 1, 2017.

3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

4. The statement does not include Ind AS compliant results for the previous year ended December 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

5. The Statutory Auditors have conducted a Limited Review of the financial results for the quarter ended September 30, 2018 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.

6. Goods and Service Tax (GST) is effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. has been replaced with GST. Until June 30, 2017, 'Revenue from operations' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Revenue from operations' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for nine months ended September 30, 2018 is not comparable with that of nine months ended September 30, 2017.

7. Pursuant to the Board of Directors' in principle approval in the previous year for the sale of the office space ("Beck House"), at Pune, the Company had classified the written down value of the property amounting to INR 52.108 million as 'Asset held for sale' under 'Other current assets'. The Company has executed the sale deed for the said property on January 5, 2018 for a consideration of INR 250.000 million. The resultant profit on sale of the property has been treated as an exceptional item.

SEGMENT

Particulars	3 Months		6 Months
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
1. Segment Revenue			
Electrical Installations	845.042	879.689	2524.275
Engineering and Electronic Resign and Materials	148.670	143.887	466.750
Total	993.712	1023.576	2991.025
Less : Inter Segment Revenue			
Net Sales	993.712	1023.576	2991.025
2. Segment Result			
Profit before tax and interest from each segment			
Electrical Installations	105.462	146.490	389.546
Engineering and Electronic Resign and Materials	19.180	21.134	63.731
Total	124.642	167.624	453.277

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Less : Interest	0.000	(0.047)	(1.834)
Add: Other Allocable Income	27.095	20.959	72.732
Less: Other Allocable Expenditure	(9.004)	(10.206)	(28.830)
Exceptional Item - Foreign Exchange Gain/(Loss)	0.000	0.000	192.807
Profit from ordinary activities before tax	142.733	178.330	688.152
3. Segment Assets			
Electrical Installations	1743.613	1649.524	1743.613
Engineering and Electronic Resign and Materials	465.760	329.010	465.760
Others	1786.010	1861.081	1786.010
Total	3995.383	3839.615	3995.383
4. Segment Liabilities			
Electrical Installations	496.781	473.046	496.781
Engineering and Electronic Resign and Materials	92.751	92.461	92.751
Others	160.072	136.847	160.072
Total	749.604	702.354	749.604

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Leasehold Land
- Buildings and Roads
- Plant and Equipment
- Office Equipment
- Computers
- Furniture and Fixtures
- Motor Vehicles

Intangible Assets

- Goodwill
- Technical Know-How
- Trademarks
- 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 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 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	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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