

MIRA INFORM REPORT

Report No. :	539972
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	POCL ENTERPRISES LIMITED
Registered Office :	New No. 4, Old No.319, 2nd Floor, Valluvar Kottam High Road, Nungambakkam, Chennai-600034, Tamilnadu
Tel. No.:	91-44-49145454
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.05.1988
CIN No.: [Company Identification No.]	L52599TN1988PLC015731
Capital Investment / Paid-up Capital :	INR 55.760 Million
PAN No.: [Permanent Account No.]	AAACB3083B
GSTN : [Goods & Service Tax Registration No.]	33AAACB3083B2ZC (Tamil Nadu) 34AAACB3083B1ZB (Puducherry) 33AAACB3083B1ZD (Tamil Nadu)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Trading of Various Metals, Chemicals and their Oxides. • Manufacture of Lead, Zinc and Tin Products and Alloys • Manufacture of Organic and Inorganic Chemicals Compounds. (Registered activity and also confirmed by management)
No. of Employees :	368 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 410000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is a manufacturer, trader and exporter of various metals, chemicals and their oxides.</p> <p>As per financials of March 2018, the company has registered growth of 40.86% 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 established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 40 against its face value of INR 10.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 1,100.97 million from its operations but has incurred losses.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long term Rating (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	16.02.2018

Rating Agency Name	BRICKWORKS
Rating	Short term Rating (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	16.02.2018

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

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Devakar Bansal Amber Bansal
Designation :	Director
Contact No.:	91-9003614114
Date :	16.11.2018

Name :	Ms. Jenifer
Designation :	Accountant
Contact No.:	91-44-49145454
Date :	16.11.2018

LOCATIONS

Registered Office :	New No. 4, Old No.319, 2nd Floor, Valluvar Kottam High Road, Nungambakkam, Chennai-600034, Tamilnadu, India
Tel. No.:	91-44-49145454
Mobile No.:	91-9003614114 (Mr. Devakar Bansal Amber Bansal)
Fax No.:	91-44-49145455
E-Mail :	info@poel.in mktg@poel.in corprelations@poel.in amber@poel.in harsh@poel.in corprelation@poel.in
Website :	http://www.poel.in
Location :	Rented
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Devakar Bansal
Designation :	Managing Director
Address :	7, Sathya Nagar Main Road, End Saram, Puducherry-605013, Union Territory of India
Date of Birth/Age :	58 Years
Date of Appointment :	04.09.2015
Qualification :	B. Sc
Experience (in Years)	36 Years
DIN No:	00232565
Name :	Mr. Sunil Kumar Bansal

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Designation :	Managing Director
Address :	B-3, Lotus Lawns, No. 4 & 5, Kilpauk Garden Road, 1st Street, Chennai-600010, Tamilnadu, India
Date of Birth/Age :	59 years
Date of Appointment :	31.12.2014
Qualification :	B. Com
Experience (in Years)	36 Years
DIN No:	00232617
Name :	Mr. Venkatraman Yerra Milli
Designation :	Wholetime Director
Address :	New No. 15, Shanmugam Street, Royapettah, Chennai- 600014, Tamilnadu, India
Date of Appointment :	31.12.2014
DIN No:	00232762
Name :	Mr. Padam Chandra Bansal
Designation :	Director
Address :	567, Glen Ridge, D.R.S. Bridgewater, New Jersey 088071636 United States
Date of Appointment :	04.09.2015
DIN No:	00232863
Name :	Mr. Venkataraman
Designation :	Director
Address :	H.I.G., Plot No 7, First Main Road Nolampur, Phase II, West Mohappair Garden, Chennai- 600037, Tamilnadu, India
Date of Appointment :	24.12.2014
DIN No:	00232894
Name :	Mr. Harish Kumar Lohia
Designation :	Director
Address :	Plot No: 21, Lohia Villa, TVS Nagar, North Extension, Korattur, Chennai-600076, Tamilnadu, India
Date of Appointment :	24.12.2014
DIN No:	00233227
Name :	Mr. Jyoti Kumar Chowdhry
Designation :	Director
Address :	New No.15, Old No 7. Govindu Street, T. Nagar, Chennai- 600017, Tamilnadu, India
Date of Appointment :	01.06.2018
DIN No:	02016718
Name :	Mr. Indra Somani
Designation :	Director
Address :	No.12, First Floor, Vysial Street, Pondicherry -605001, Indian Union of Territory
Date of Appointment :	04.09.2015

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DIN No:	07136517
Name :	Mr. Devakar Bansal Amber Bansal
Designation :	Wholetime Director
Address :	7, Sathya Nagar, Main Road, Saram, Puducherry-605013, Indian Union of Territory
Date of Birth/Age :	26 Years
Date of Appointment :	01..06.2018
Qualification	5 Years
Experience (in Years)	ACA
DIN No:	08139234
Name :	Mr. Harsh Bansal
Designation :	Wholetime Director
Address :	B-3, Lotus Lawns, No. 4/5, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai-600010, Tamilnadu, India
Date of Birth/Age :	32 Years
Date of Appointment :	01.06.2018
Qualification :	MBA
Experience (in Years)	2 Years
DIN No:	08139235

KEY EXECUTIVES

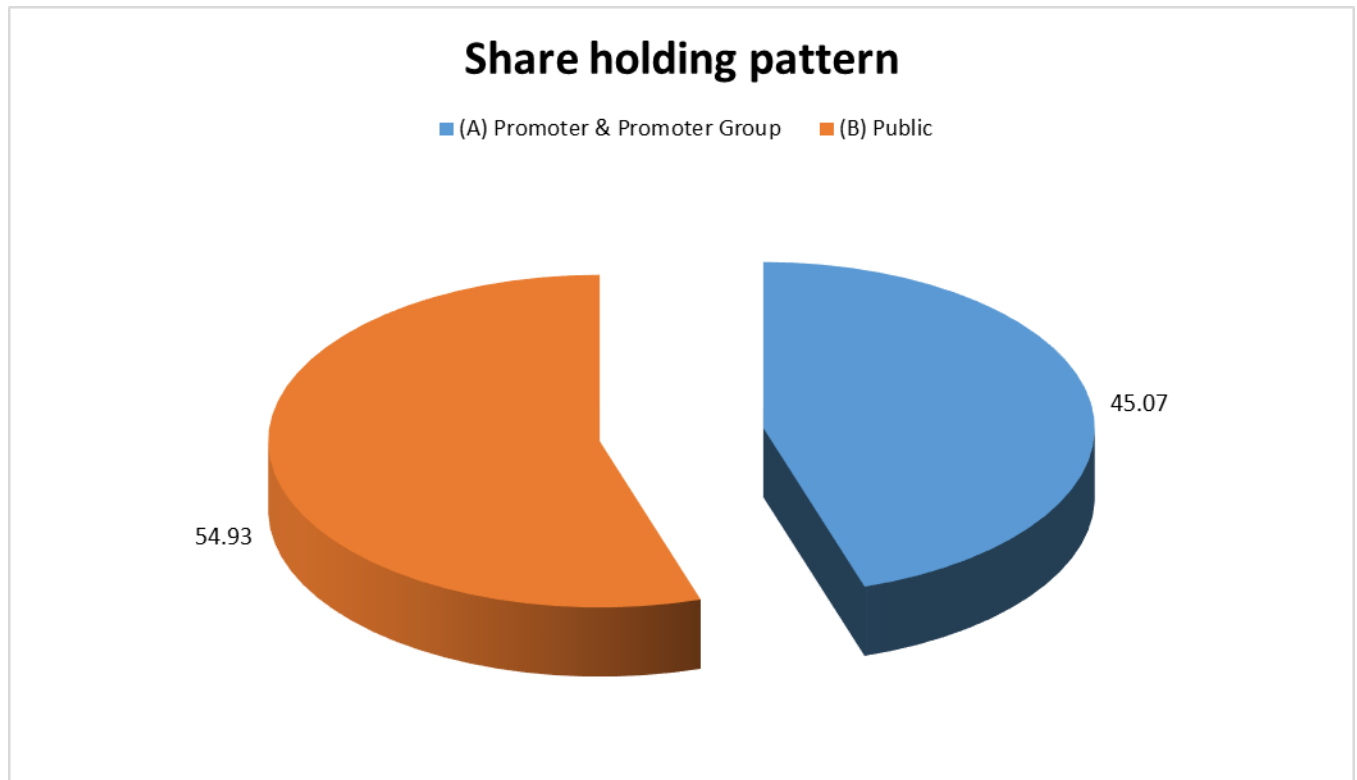
Name :	Mr. Narayanaswamy Ravichandran
Designation :	Chief Finance Officer
Address :	1/69, 2nd Main Raod, Kannadasan Nagar, Kodungaiyur, Chennai-600118, Tamilnadu, India
Date of Appointment :	01.04.2015
PAN No.:	AARPR2613P
Name :	Mr. Aashishkumar Kailash Chand Jain
Designation :	Company Secretary
Address :	32, 3rd Floor, Narayana Mudali Street, Sowcarpet, Chennai-600001, Tamilnadu, India
Qualification:	ACS, LLB
Age	27
Experience:	5 Years
Date of Appointment :	24.12.2014
PAN No.:	AMEPJ4257G
Name :	Ms. Jenifer
Designation :	Accountant

MAJOR SHAREHOLDERS

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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	2513236	45.07
(B) Public	3062756	54.93
Grand Total	5575992	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	2300423	41.26
DEVAKAR BANSAL	544165	9.76

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VANDANA BANSAL	507331	9.10
NEELAM BANSAL	693792	12.44
SUNIL KUMAR BANSAL	523231	9.38
AMBER BANSAL D	17445	0.31
HARSH BANSAL	14459	0.26
Sub Total A1	2300423	41.26
A2) Foreign		0.00
Any Other (specify)	212813	3.82
PADAM C BANSAL	212813	3.82
Sub Total A2	212813	3.82
A=A1+A2	2513236	45.07

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
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	1840638	33.01
Individual share capital in excess of INR 0.200 million	821699	14.74
F L DADABHOY	84000	1.51
PRASHANT TIKMANI	60536	1.09
RAMESH SHANTILAL TOLAT	77115	1.38
ARTI RAVINDER KUMAR	60187	1.08
PUSHPA DEVI PAGARIA	58827	1.06
RAMESHWAR NATH PANDEY	84222	1.51
SUBRAMANIAN P	155590	2.79
Any Other (specify)	400419	7.18
Bodies Corporate	148133	2.66
Clearing Members	39906	0.72
HUF	138111	2.48
Non-Resident Indian (NRI)	74269	1.33
Sub Total B3	3062756	54.93
B=B1+B2+B3	3062756	54.93

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Trading of Various Metals, Chemicals and their Oxides. • Manufacture of Lead, Zinc and Tin Products and Alloys • Manufacture of Organic and Inorganic Chemicals Compounds.
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	(Registered activity and also confirmed by management)	
Products / Services :	NIC Code	Products/Services Description
	24203	Lead Oxides, Zinc Oxide and Lead Metal & Alloys
	20119	Stearate, Phthalate, DBL Phosphite and PVC Compound
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • European Countries • African Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • European Countries • African Countries 	
Terms :		
Selling :	Cheque, Credit and Others (60 Days) (RTGS/NEFT)	
Purchasing :	Cheque, Credit and Others (60 Days) (RTGS/NEFT)	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

No. of Employees :	368 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Canara Bank • HDFC Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	From Banks	6.388	8.319
	Short-term borrowings		
	Loans repayable on demand - From Banks Rupee Loans	692.538	445.058
	Foreign Currency Loans	136.137	146.114
	Total	835.063	599.491
	<p>NOTE: Long-term Borrowings</p> <p>Terms and conditions of long term loans taken from banks</p> <p>i) INR 1.112 million (INR 0.407 million) of Term Loan for Vehicle is secured by hypothecation of the concerned vehicle and is repayable as per the terms of loan</p> <p>ii) INR 8.255 million (INR 10.795 million) of Term Loan is availed for purchase of machinery and repayable in 5 years. The term loan is primarily secured by hypothecation of concerned machinery and existing securities provided to the bank also acts as a collateral to this term loan. The term loan is guaranteed by executive promoter directors of the Company.</p> <p>Short-term borrowings</p> <p>Terms and conditions of short term loans</p> <p>i) Working capital loans are secured by hypothecation of present and future stock of raw materials, stock in progress, finished goods, stores & spares, book debts, materials in transit etc. The working capital term loans are also guaranteed by executive promoter directors of the Company.</p> <p>ii) Unsecured Loans from others includes loan from directors and inter corporate borrowing and are repayable on demand.</p>		

Statutory Auditors:	
Name :	Raju and Daftary Chartered Accountants
Address :	No.963, 3 rd Floor, Crescent Court, Poonamallee High Road, Egmore, Chennai – 600084, Tamilnadu, India
Mobile No.:	91-7667409090
E-Mail :	rajundaftary@gmail.com
Income-tax PAN of auditor or auditor's firm :	015535S
Membership No:	237510

Internal Auditors	
Name :	Jatin Sanghvi and Associates Chartered Accountants
Secretarial Auditor	
Name :	Mrs. Deepa V Ramani Chartered Accountant
Cost Auditor	
Name :	Mr. K. R. Vivekanandan Cost Accountant
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which Key Management Personnel and their Relatives have significant influence	<ul style="list-style-type: none"> • Ardee Industries Private Limited • Bansal Chemicals (India) • Bansal Metallic Oxides

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5575992	Equity Shares	INR 10/- each	INR 55.760 Million

Reconciliation of number of equity shares subscribed

Particulars	31.03.2018
	Number of shares
Reconciliation of number of equity shares subscribed	
Balance as at the beginning of the year	5575992
Add: Issued during the year	-

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Balance at the end of the year	5575992
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Shares issued for consideration other than cash

Particulars	31.03.2018
	Number of shares
Shares allotted in the last five years pursuant to the Schemes of Arrangement/ Amalgamations without payments being received in cash.	5575992

Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of INR 10 each. The equity shares of the company having par value of INR 10/- rank pari-passu in all respects including voting rights and entitlement to dividend. The dividend proposed if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company proposed a dividend of INR 1.2/- per equity share held (Previous year INR Nil per equity share held)

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

Particulars	31.03.2018	
	Number	% of holding
Equity shares of INR 10/- each		
Mrs. Neelam Bansal	693792	12.44
Mr. Devakar Bansal	544165	9.76
Mr. Sunil Kumar Bansal	521731	9.36
Mrs. Vandana Bansal	507331	9.10

LISTING DETAILS:

Subject Stock Code :	Stock Code: 539195 Security ID: POEL ISIN: INE035S01010
Stock Exchange Place :	BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001

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	55.760	55.760	55.760
(b) Reserves & Surplus	357.279	329.500	98.055
(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)	413.039	385.260	153.815
(3) Non-Current Liabilities			
(a) long-term borrowings	6.388	8.319	11.197
(b) Deferred tax liabilities (Net)	0.029	(0.367)	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	14.722	9.091	8.187
Total Non-current Liabilities (3)	21.139	17.043	19.384
(4) Current Liabilities			
(a) Short term borrowings	1037.075	698.628	433.169
(b) Trade payables	251.610	55.685	54.912
(c) Other current liabilities	18.425	34.022	16.430
(d) Short-term provisions	13.429	3.355	23.376
Total Current Liabilities (4)	1320.539	791.690	527.887
TOTAL	1754.717	1193.993	701.086
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	322.330	319.575	74.527
(ii) Intangible Assets	0.857	1.114	0.000
(iii) Capital work-in-progress	2.182	2.119	15.890
(iv) Intangible assets under development	1.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	1.909
(c) Deferred tax assets (net)	0.000	0.000	0.413
(d) Long-term Loan and Advances	0.000	0.000	4.371
(e) Other Non-current assets	8.870	9.739	0.788
Total Non-Current Assets	335.239	332.547	97.898

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	465.658	226.047	117.778
(c) Trade receivables	854.936	475.531	329.384
(d) Cash and cash equivalents	71.047	43.508	42.062
(e) Short-term loans and advances	0.559	0.305	110.653
(f) Other current assets	27.278	116.055	3.311
Total Current Assets	1419.478	861.446	603.188
TOTAL	1754.717	1193.993	701.086

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4943.064	3509.258	2033.780
	Other Income	30.222	19.219	5.391
	TOTAL	4973.286	3528.477	2039.171
Less	EXPENSES			
	Cost of Materials Consumed	4296.581	2863.912	1619.463
	Purchases of Stock-in-Trade	72.353	29.153	71.278
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.734	(66.704)	14.105
	Employees benefits expense	95.046	77.360	64.583
	Excise Duty	87.447	334.593	0.000
	Exceptional Items	0.000	(9.318)	0.000
	Other expenses	270.151	222.826	194.064
	TOTAL	4836.312	3451.822	1963.493
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	136.974	76.655	75.678
Less	FINANCIAL EXPENSES	76.229	53.513	35.550
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.745	23.142	40.128
Less	DEPRECIATION/ AMORTISATION	14.942	12.703	7.877
	PROFIT/ (LOSS) BEFORE TAX	45.803	10.439	32.251
Less	TAX	19.110	2.662	11.146

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	PROFIT/ (LOSS) AFTER TAX	26.693	7.777	21.105
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1644.023	1056.742	413.377
	TOTAL EARNINGS	1644.023	1056.742	413.377
	IMPORTS			
	Raw Materials	3383.063	1878.882	828.049
	Components and Stores parts	0.597	1.389	0.000
	Capital Goods	2.258	0.000	25.631
	TOTAL IMPORTS	3385.918	1880.271	853.680
	Earnings / (Loss) Per Share (INR)	4.79	1.39	3.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2.979	2.883	2.218
Cash generated from operations	(251.043)	(175.338)	NA
Net cash from operating activities	(251.440)	(187.405)	23.451

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	1418.820	1100.970
Total Expenditure	1409.490	1118.370
PBIDT (Excl OI)	9.330	(17.400)
Other Income	16.370	9.840
Operating Profit	25.700	(7.560)
Interest	27.800	26.490
Exceptional Items	NA	0.00
PBDT	(2.100)	(34.500)
Depreciation	3.740	3.790
Profit Before Tax	(5.840)	(37.840)
Tax	(0.290)	(0.780)
Provisions and contingencies	NA	NA
Profit After Tax	(5.540)	(37.070)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(5.540)	(37.070)

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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)	63.13	49.46	59.11
Account Receivables Turnover (Income / Sundry Debtors)	5.78	7.38	6.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.02	7.03	11.85
Inventory Turnover (Operating Income / Inventories)	0.29	0.34	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.24	0.84

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.67	0.77
Debt Equity Ratio (Total Liability / Networth)	2.53	1.84	2.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.20	2.05	3.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.84	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	1.80	1.43	2.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.54	0.22	1.04

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Return on Total Assets ((PAT / Total Assets) * 100)	%	1.52	0.65	3.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.46	2.02	13.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.07	1.09	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.80	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.32	0.22
G-Score Ratio Debt (Debts / Equity Capital)	18.77	12.73	8.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.09	1.14

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

STOCK PRICES

Face Value	INR 10.00
Market Value	INR 40.00

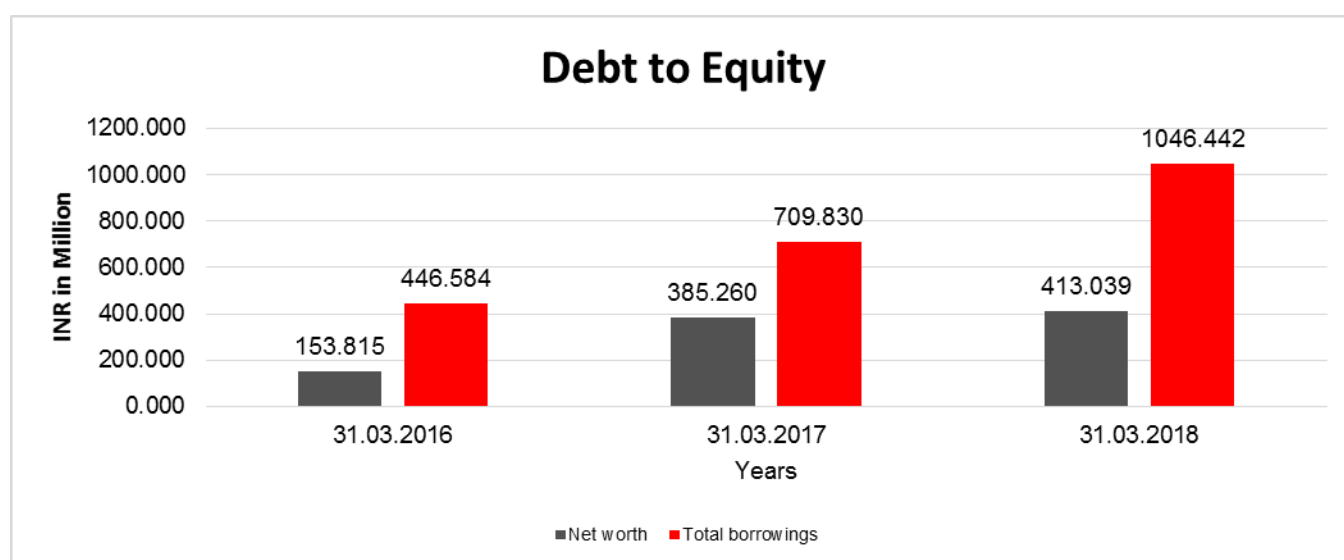
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	55.760	55.760	55.760
Reserves & Surplus	98.055	329.500	357.279
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	153.815	385.260	413.039

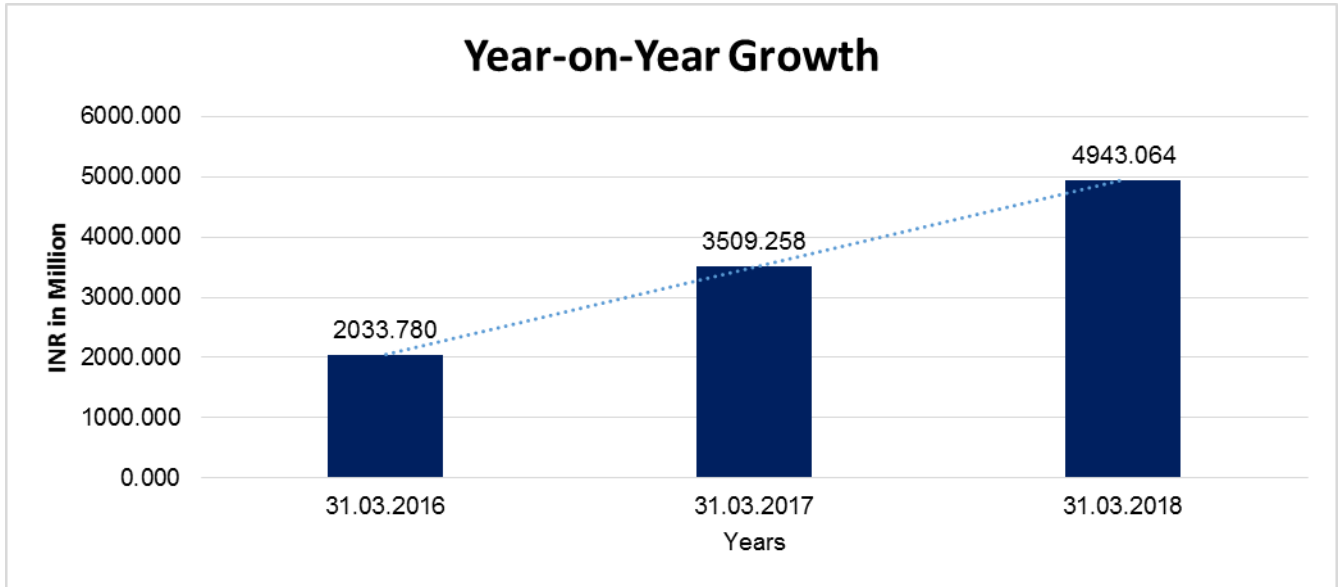
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long-term borrowings	11.197	8.319	6.388
Short term borrowings	433.169	698.628	1037.075
Current maturities of long-term debts	2.218	2.883	2.979
Total borrowings	446.584	709.830	1046.442
Debt/Equity ratio	2.903	1.842	2.534



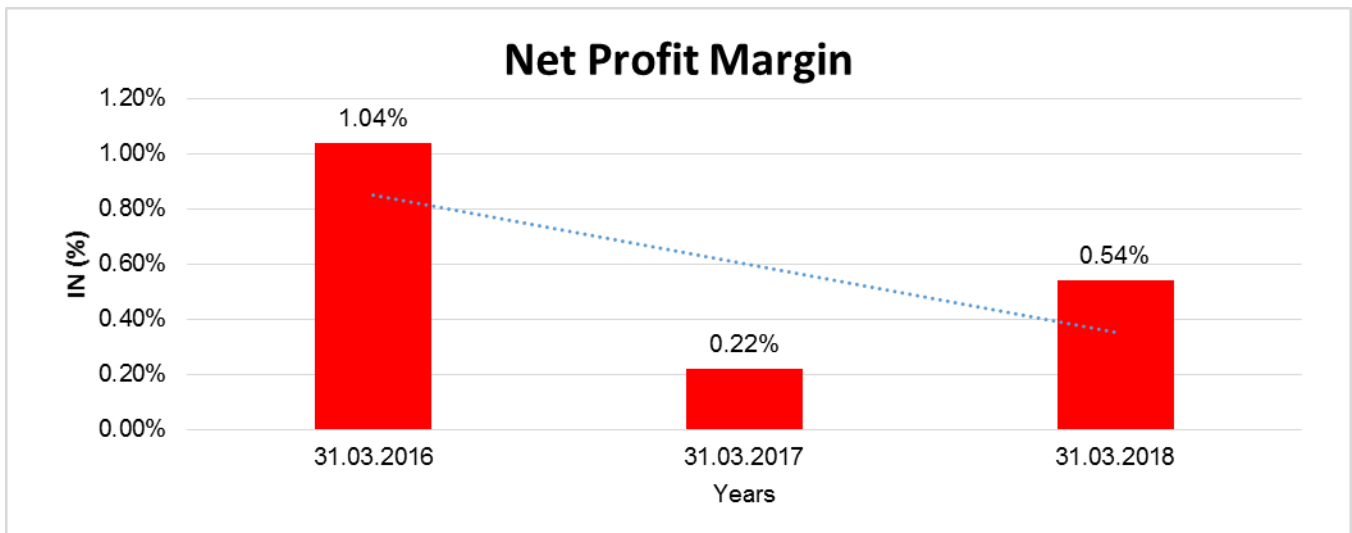
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2033.780	3509.258	4943.064
		72.549	40.858



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2033.780	3509.258	4943.064
Profit (Loss)	21.105	7.777	26.693
	1.04%	0.22%	0.54%



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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	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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

FINANCIAL PERFORMANCE

The Company continued the growth momentum in Lead and Oxide Segment. This resulted in growth of 53% in revenue from operations during the year ended March 31, 2018 vis-a-vis the previous year. The total export sales during the year was INR 1644.023 INR as against INR 1056.742 INR in the previous year signifying the demand for the Company's product internationally.

The operating margin of the company has increased to 2.82% in the current year as against 2.12% in the previous year. Profit after taxes for the year ended March 31, 2018 was INR 25.143 INR as against INR 7.956 INR in the previous year.

The earnings per share for the year ended March 31, 2018 is INR 4.79/- as against INR 1.39/- in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL AND INDIAN ECONOMIC OVERVIEW

The global cyclical recovery that started in late 2016 gathered pace in 2017. During the year, the global economy continued its broad-based momentum and registered a growth of 3.8%, its strongest level since 2011, as more than half of the world's economies registered growth. Global manufacturing activity continued to grow on account of favourable financing conditions globally, accommodative policies, rising investor confidence and increase in commodity prices. According to International Monetary Fund ('IMF'), global growth is projected to rise to 3.9% in 2018 and 2019, closer to the long-term growth trend of 4%.

Indian economy, after registering a GDP growth of over 7% for the third successive year, showed signs of slowdown with a growth of 6.5% in the year 2017-18. The year began on a positive note with demand showing signs of revival with the impact of demonetization fading. However, the implementation of the Goods and Services Tax (GST) from 1st July, 2017 again led to uncertainty and loss of momentum which impacted economic growth.

The first year of GST implementation witnessed disruptions in supply chain, working capital constraints and greater compliance responsibility, especially for small and medium enterprises. Consumer sentiments were subdued for most part of the financial year. However, the dip in the growth was short-lived as the economy recovered thereafter to report a growth of 7.2% in the third quarter.

While the GST is a landmark indirect tax reform, there is a short-term pain that GST has inflicted on the economy. This is normally expected when a policy change of such magnitude and complexity is rolled out. The rollout of GST had its share of problems, but the biggest tax reform in the history of independent India is overall a big positive for the industry, as it will lay down the foundation for the future growth.

Improvement in growth conditions in the second half of FY 2017-18 indicates the normalisation of the supply chain, which was disrupted because of demonetisation and GST implementation. The massive bank recapitalization programme coupled with the progress on resolving the initial set of insolvency cases is expected to augment the banking sector's capability to lend credit to the industry. This will boost the capex revival cycle in the industry as well. At the same time, the Centre's efforts to streamline GST rates and minimize the compliance burden are likely to facilitate the recovery, specifically for small and medium enterprises.

IMF has also estimated that the Indian economy would grow by 7.4% in the year 2018 and 7.8% in the year 2019, which makes India the world's fastest-growing economy.

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

ZINC

Galvanizing industry is the single largest consumer of zinc accounting for about 75% of the global production, as zinc is efficient in protecting steel against corrosion. Apart from this, zinc is also used for manufacturing alloys and other chemical compounds.

Zinc was the leading performer on the London Metal Exchange (LME) last year, with prices up by 38%. The combination of scheduled mine closures, strategic production cuts and the impact of environmental inspections in China depleted global stocks of zinc. The consequent constraints on refined production ensured that the rally in zinc prices that started in the year 2016 was sustained in the year 2017.

The key drivers for zinc demand are infrastructural sectors, building and constructions. Demand for zinc is expected to increase again this year. Over the next five years, zinc demand in India will be beneficiary for higher construction spending, which is expected to increase at around 10% CAGR based on the projects like metro rail, Smart Cities Mission and Swachh Bharat (Clean India) driving investments in urban infrastructure.

LEAD

Lead is the key constituent in Lead Acid Batteries with more than 80% of lead is used for this application. Additionally, lead compounds are used in PVC processing as stabilizers and in the preparation of pigments and glasses. Lead is one of the most recycled metal, with more than 90% of the spent metal and metal oxide recycled to pure form.

Lead was also one of the leading performer on the London Metal Exchange (LME) last year, with prices up by almost 19%. The average LME prices of lead on LME market surge from USD 2005/tonne in the year 2017 to USD 2379/tonne in the year 2018. The refined lead market was in deficit during the year, driven by shortage in mine supply.

As a sharp increase in domestic and global automobile is projected, it is set to increase the demand for lead and lead alloys for battery applications, both from manufacturers and retailers who sell replacement batteries. Industrial/ UPS/ inverter batteries used in homes, telecom towers and railways will keep the demand going as well. According to the International Lead and Zinc Study Group, Lead demand is estimated to increase with the rising demand for vehicle production, e-bikes & e-rickshaws.

PVC STABILIZERS

PVC products are used in construction, housing industry which includes pipes and fittings, doors and window frames, foamed sheets and electrical cable insulation. Use of PVC-wood composites is also increasing in India, offering durable and aesthetic products. The government projects of Smart Cities Mission, AMRUT, Krishi Sinchayee Yojana have all rolled out giving a big impetus to PVC pipes, fittings and profile manufacturers where PVC stabilizers have definitive role in the formulation and processing of the end products. With these projects, PVC demand is expected to increase significantly in India in the next few years.

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PVC resin manufactures in India are increasing production, domestically to meet higher demand. Correspondingly, use of PVC stabilizers is also set to increase. Many new factories manufacturing PVC Pipes, fittings, profiles and other products are being setup around the country and existing factories are also augmenting production capacity to meet the increase in demand. Consequently, the demand for PVC stabilizers will increase substantially over the next few years, at a minimum projected rate of 8 to 10 percent.

CORPORATE INFORMATION

Subject the Company initially established in 1988 as a trading house, has over the years after the demerger had manufacturing processes included. POCL Enterprises Limited (POEL) is an ISO 9001:2015 company and specializes in manufacturing and trading of various metals, chemicals and their oxides. The company has manufacturing units in Puducherry (formerly Pondicherry), Kakkalur – Thiruvallur, Maraimalai Nagar, Tamilnadu.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans from Banks	110.813	8.606
Loans from related parties	97.587	98.850
Total	208.400	107.456

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H035621 88	100197 724	HDFC BANK LIMITED	16/07/2018	-	-	15000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G693787 27	100138 654	Canara Bank	30/10/2017	-	-	1198000.0	Anna Nagar East Branch Anna Nagar Chennai NNAITN60 0102IN
3	C722441 97	106062 30	Canara Bank	04/05/2015	-	-	950000.0	Anna Nagar East Branch Anna Nagar Chennai

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								a NagarChennaiTN600102IN
4	H037202 65	105631 69	HDFC BANK LIMITED	18/02/201 5	16/07/20 18	-	450000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
5	G758864 08	902896 79	Canara Bank	08/10/200 5	24/10/20 17	-	522700000.0	Anna Nagar East BranchAnn a NagarChennaiTN600102IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Performance/ Finance Guarantees	0.570	1.834

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Net Sales/income from operations	1100.969	1418.819	2519.788
Other Operating Income	9.839	16.372	26.211
Total income from operations (net)	1110.808	1435.191	2545.999
Expenses			
Cost of materials consumed	1055.098	1139.347	2194.445
Purchases of stock-in trade	30.008	211.824	241.832
Changes in inventories of finished goods. work-in-progress and stock in trade	(72.873)	(41.810)	(114.683)

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Employee benefits expense	28.549	28.737	57.286
Depreciation and Amortization Expenses	3.791	3.736	7.527
Other Expenses	77.588	71.394	148.982
Finance Costs	26.490	27.799	54.289
Excise Duty	0.000	0.000	0.000
Total expenses	1148.651	1441.027	2589.678
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(37.843)	(5.836)	(43.6790)
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	(37.843)	(5.836)	(43.679)
Tax expenses	(0.775)	(0.292)	(1.067)
Net Profit / (Loss) from ordinary activities after tax	(37.068)	(5.544)	(42.612)
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	(37.068)	(5.544)	(42.612)
Comprehensive Income	0.000	0.000	0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(37.068)	(5.544)	(42.612)
Paid up equity share capital (Face Value of INR 10/-each)	55.760	55.760	55.760
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	(6.65)	0.99	(7.64)
(b) Diluted	(6.65)	0.99	(7.64)

SEGMENT WISE REVENUE AND CAPITAL EMPLOYED

Particulars	3 Months		6 Months
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
1. Segment Revenue			
Metal	449.478	697.618	1147.096
Metallic Oxides	553.210	530.354	1183.564
Plastic Additive	177.187	166.903	344.090
Others	5.915	14.623	20.538
Total	1185.790	1409.498	2695.288
Less : Inter Segment Revenue	84.821	96.679	175.500
Net Sales	1100.969	1312.819	2519.788
2. Segment Result			
Profit before tax and interest from each segment			
Metal	(4.675)	3.208	(1.467)
Metallic Oxides	3.603	18.840	22.443
Plastic Additive	4.788	11.774	16.562
Others	(0.260)	(0.179)	(0.439)

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Total	3.456	33.643	37.099
Less : Interest	0.000	0.000	0.000
Exceptional Item - Foreign Exchange Gain/(Loss)	0.000	0.000	0.000
Profit from ordinary activities before tax	3.456	33.643	37.099
3. Segment Assets			
Metal	597.702	707.991	597.702
Metallic Oxides	630.942	728.440	630.942
Plastic Additive	202.882	252.372	202.882
Others	33.066	29.291	33.066
Unallowable	48.599	44.446	48.599
Total	1513.191	1762.540	1513.191
4. Segment Liabilities			
Metal	393.557	410.428	393.556
Metallic Oxides	459.369	496.931	459.369
Plastic Additive	148.196	139.537	148.196
Others	32.999	28.953	32.999
Unallowable	(671.766)	(668.354)	(671.766)
Total	362.355	407.495	362.354

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	
Share Capital	55.760
Reserves and Surplus	306.594
Shareholders' funds total	362.354
NON-CURRENT LIABILITIES	
Borrowing	0.866
Deferred tax liabilities (Net)	1.599
Other long term liabilities	0.000
long-term provisions	14.644
Non-Current Liabilities Total	17.109
CURRENT LIABILITIES	
Financial Liabilities	
Borrowing	916.392
Trade payables	189.878
Other current financial liabilities	3.786
Provisions	23.672
Current Liabilities Total	1133.728
TOTAL – EQUITY AND LIABILITIES	1513.191

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ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	315.388
Capital Work-in-progress	8.187
Investment properties	0.000
Other Intangible assets	0.858
Financial assets	0.000
Loans to related party	2.636
Others Finance Assets	3.891
Deferred tax assets (Net)	0.000
Other non-current assets	4.024
Non-Current Assets Total	334.984
CURRENT ASSETS	
Inventories	383.820
Financial Assets	
Trade receivables	647.917
Cash and Cash equivalents	4.012
Bank balance	37.714
Loans	0.671
Other Finance Assets	0.242
Other non-current assets	103.831
Current Assets Total	1178.207
TOTAL - ASSETS	1513.191

Note:

1. The above results for the quarter and six months ended September 30, 2018 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on November 13, 2018

2.The 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.

3.Post the applicability of GST with effect from 1st July 2017, Sales are required to be disclosed net of GST. Accordingly, the gross sales figures for the half year ended 30th September 2018 are not comparable with the previous periods presented in the results.

4.Figures for previous year / period have been regrouped wherever necessary.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer

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- Plant and Machinery
- Vehicle
- Lab Equipment
- Electrical Fittings
- Computer Accessories
- 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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

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	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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