

## MIRA INFORM REPORT

<b>Report No. :</b>	534955
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HPL ADDITIVES LIMITED (w.e.f. 16.11.2007)
<b>Formerly Known As :</b>	HIGH POLYMER LABS LIMITED (w.e.f. 01.05.1997) H.P. LABS LIMITED (w.e.f. 01.07.1994) H.P. LABS PRIVATE LIMITED
<b>Registered Office :</b>	803, Vishal Bhawan, 95, Nehru Place, New Delhi – 110 019
<b>Tel. No.:</b>	91-129-2251300
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.08.1976
<b>Capital Investment / Paid-up Capital :</b>	INR 113.326 Million
<b>CIN No.:</b> [Company Identification No.]	U25209DL1976PLC008309
<b>PAN No.:</b> [Permanent Account No.]	AAACH0110P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• 06AAACH0110P2ZW (Haryana)</li> <li>• 06AAACH0110P3ZV (Haryana)</li> <li>• 03AAACH0110P1Z3 (Punjab)</li> <li>• 06AAACH0110P1ZX (Haryana)</li> </ul>
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is primarily engaged in manufacture of chemicals including blowing agents, antioxidants, azo-initiators and speciality chemicals. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Maximum Credit Limit :</b>	USD 5887200
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1976 and it is a manufacturer of chemical-blowing agents, anti-oxidants, azo-initiators and other specialty chemicals.</p> <p>As per the financials of March 2017, the company has registered a growth of 3.61% in its revenue as compared to its previous year's revenue and maintained good profit margin of 8.70% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into consideration the company's diversified clientele base and established market position in the plastic additives segment.</p> <p>Further, the company has reported a good earnings per share of INR 28.62 against its face value of INR 10.</p> <p>However, rating strength is partially offset by exposure to intense competition and vulnerability of operating profit margin to volatility in raw material prices and foreign exchange rates.</p> <p>Payments terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	25.04.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	25.04.2018

**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 17.10.2018.

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**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 (Tel. No.:91-129-2251304)**

**Tel. No.:91-129-2251300 (Not responding)**

**Tel. No.:91-129-2251310 (Continuously ringing)**

**LOCATIONS**

<b>Registered Office :</b>	803, Vishal Bhawan, 95, Nehru Place, New Delhi – 110 019, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:moonmoon.chakraborty@hpladditives.com">moonmoon.chakraborty@hpladditives.com</a> <a href="mailto:moonmoon.sen@hpladditives.com">moonmoon.sen@hpladditives.com</a>
<b>Website :</b>	<a href="http://www.hpladditives.com">http://www.hpladditives.com</a>
<b>Corporate Office/ Corporate Headquarter :</b>	5 <sup>th</sup> Floor, Block A, Vatika Mindscapes, 12/3, Main Mathura Road, Faridabad – 121003, Haryana, India
<b>Tel. No.:</b>	91-129-2251300 (30 Lines)
<b>Fax No.:</b>	91-129-2251304/ 05
<b>Manufacturing Site 1 :</b>	Plot No.6-8, Sector-25, Ballabgarh, Faridabad-121004, Haryana, India
<b>Manufacturing Site 2 :</b>	Village Dudhaura, Prithla-Dhatir Road, Palwal-121102, Haryana, India
<b>Manufacturing Site 3 :</b>	Derabassi - Barwala Road, Village Bhagwanpur, Derabassi, District S.A.S. Nagar, Mohali – 140507, Punjab, India
<b>Manufacturing Site 4 :</b>	Plot No.72, Sector-25, Ballabgarh, Faridabad – 121004, Haryana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Umesh Anand
<b>Designation :</b>	Managing Director
<b>Address :</b>	K-210, Lane W-12, Western Avenue, Sainik Farm, New Delhi – 110062, India
<b>Date of Birth/Age :</b>	16.10.1962

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<b>Qualification :</b>	MBA		
<b>PAN No.:</b>	AAKPA4253F		
<b>Date of Appointment :</b>	07.10.2010		
<b>DIN No.:</b>	00122526		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U24100DL2009PTC189161	HPL INNOVATION PRIVATE LIMITED	06/04/2009	-
U51909DL2012PTC229809	ANDY HOME PRIVATE LIMITED	11/01/2012	-
<b>Name :</b> Mr. Harcharan Singh			
<b>Designation :</b> Managing Director			
<b>Address :</b> 174-A, Sainik Farms, Khanpur, New Delhi – 110062, India			
<b>Date of Birth/Age :</b> 22.07.1937			
<b>Qualification :</b> Post-Graduation in Science from Punjab University			
<b>PAN No.:</b> AAAPS8285K			
<b>Date of Appointment :</b> 01.06.2004			
<b>DIN No.:</b> 00183848			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U74899DL1983PTC015518	CLEAR CHEM PRIVATE LIMITED	07/04/1983	-
U65100DL1994PTC059301	HPL SECURITIES PRIVATE LIMITED	09/12/2006	-
U74899DL1994PLC059434	HPL INVESTMENTS LIMITED	09/12/2006	-
U24100DL2009PTC189161	HPL INNOVATION PRIVATE LIMITED	06/04/2009	-
U85100DL2017NPL322958	GURUDWARA PUSHP VIHAR CHARITABLE FOUNDATION	31/08/2017	-
<b>Name :</b> Dr. Dilip Digambar Ravetkar			
<b>Designation :</b> Director			
<b>Address :</b> I-202, Nav Pinnac, Kanchanganga, Aundh, Pune – 411007, Maharashtra, India			
<b>Date of Birth/Age :</b> 29.07.1953			
<b>Date of Appointment :</b> 13.10.2005			
<b>DIN No.:</b> 00048446			
<b>Name :</b> Mr. Satpal Singh			
<b>Designation :</b> Whole Time Director			
<b>Address :</b> House No.439, Sector-14, Faridabad – 121007, Haryana, India			
<b>Date of Birth/Age :</b> 08.08.1944			
<b>PAN No.:</b> AAKPS1816L			
<b>Date of Appointment :</b> 16.02.2009			
<b>DIN No.:</b> 00286831			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U74899DL1994PLC059434	HPL INVESTMENTS LIMITED	16/09/2004	-

<b>Name :</b>	Dr. Veena Choudhary
<b>Designation :</b>	Director
<b>Address :</b>	House No.22, Taxila Apartment, IIT Campus, Hauz Khas, New Delhi – 110016, India
<b>Date of Birth/Age :</b>	05.01.1951
<b>Date of Appointment :</b>	13.10.2005
<b>DIN No.:</b>	01058328
<b>Name :</b>	Ms. Alka Bhardwaj
<b>Designation :</b>	Director
<b>Address :</b>	H 25, South Extension Part I, New Delhi-110049, India
<b>Date of Appointment :</b>	25.06.2018
<b>DIN No.:</b>	08141737

**KEY EXECUTIVES**

<b>Name :</b>	Moonmoon Chakraborty
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Rubber Bagan, Barika Chuburi, Tezpur - 784001, Assam, India
<b>Date of Appointment :</b>	27.03.2015
<b>PAN No.:</b>	AJKPC6184G
<b>Name :</b>	Mr. Anil Chadha
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	2236, Sector-9, Faridabad – 121006, Haryana, India
<b>Date of Appointment :</b>	05.09.2014
<b>PAN No.:</b>	AAUPC9882C

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

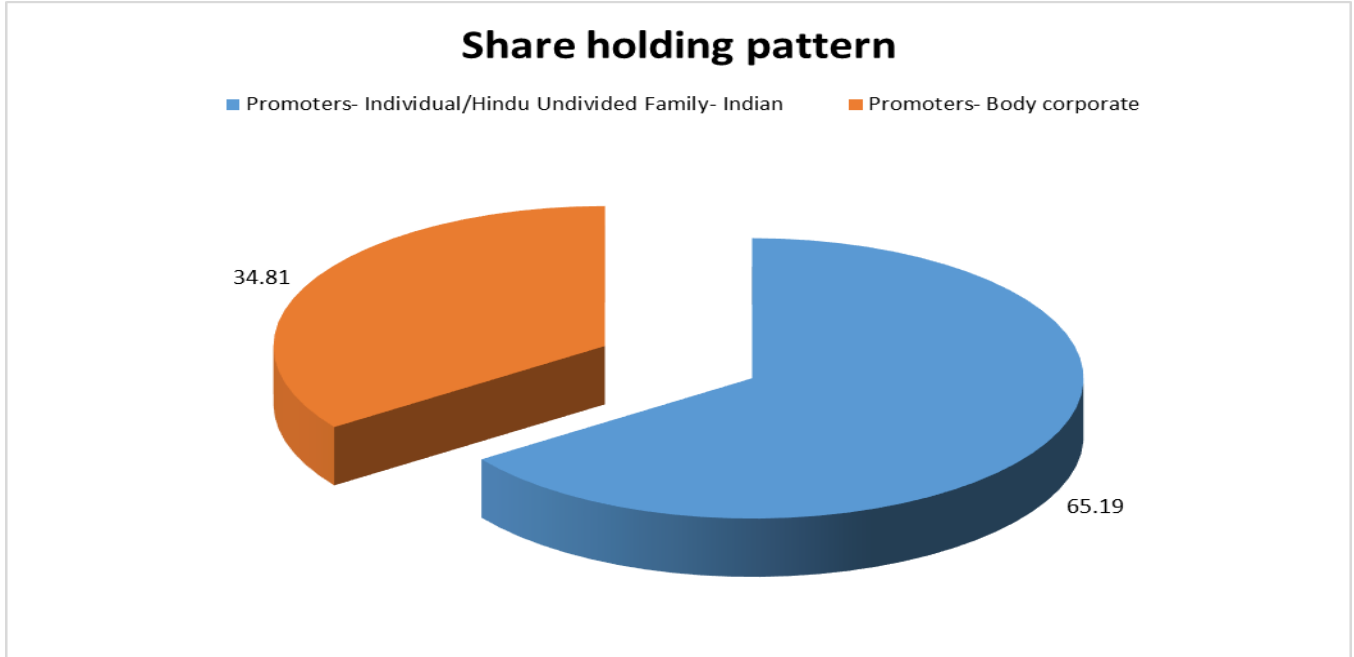
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Harcharan Singh	2358189
Manjinder Pal Kaur	2345273
HPL Mercantile Private Limited, India	2367926
HPL Securities Private Limited, India	1278949
Umesh Anand	1045404
Maninder Kaur	341546
Minal Anand	328581
Satpal Singh	306815
Clear Chem Private Limited, India	297505
Amar Deep Singh	259300
Anupreet Singh	173792
Arpana Singh	75880
Simran Singh	61573
Ritu Singh	59345
Mohinder Kaur	21533
Jai Karan Anand	5500
Narender Kaur	5500
<b>Total</b>	<b>11332611</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 28.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	65.19
Promoters- Body corporate	34.81
<b>Total</b>	<b>100.00</b>

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#### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is primarily engaged in manufacture of chemicals including blowing agents, antioxidants, azo-initiators and speciality chemicals. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Blowing Agents		20119
	Antioxidant Anduv Stablisers		20119
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Citi Bank	
	<b>Branch :</b>		
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Other loans and advances	12.500	15.100
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	51.700	335.000
	Loans Repayable on demand	0.000	160.000
<b>Total</b>	<b>64.200</b>	<b>510.100</b>	

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company Chartered Accountants
<b>Address :</b>	Building No.10, 8 <sup>th</sup> Floor, Tower B, DLF Cyber City, Phase II, Gurugram – 122002, Haryana, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>• HPL Securities Private Limited CIN No. U65100DL1994PTC059301</li> <li>• HPL Mercantile Private Limited CIN No. U74899DL1994PTC059299</li> </ul>
<b>Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>• High Polymer Labs Inc.</li> <li>• HPL Innovation Private Limited</li> <li>• HPL Investments Limited CIN No. U74899DL1994PLC059434</li> </ul>
<b>Enterprises over which key managerial person or his relative have significant influence:</b>	<ul style="list-style-type: none"> <li>• HPL Securities Private Limited</li> <li>• HPL Mercantile Private Limited</li> <li>• Clear Chem Private Limited</li> <li>• Andy Home Private Limited ^</li> <li>• M and J Edtech LLP^</li> </ul>
<b>Note:</b>	^ No transaction during the year.

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
11332611	Equity Shares	INR 10/- each	INR 113.326 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	113.326	113.326	115.574
(b) Reserves and Surplus	1947.200	1622.900	1473.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2060.526</b>	<b>1736.226</b>	<b>1588.574</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.500	15.100	6.800
(b) Deferred tax liabilities (Net)	86.100	89.400	104.700
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	47.600	36.100	32.000
<b>Total Non-current Liabilities (3)</b>	<b>146.200</b>	<b>140.600</b>	<b>143.500</b>
(4) Current Liabilities			
(a) Short-term borrowings	119.200	525.000	424.000
(b) Trade payables	315.674	339.474	361.026
(c) Other current liabilities	147.700	133.300	112.200
(d) Short-term provisions	35.600	62.100	35.500
<b>Total Current Liabilities (4)</b>	<b>618.174</b>	<b>1059.874</b>	<b>932.726</b>
<b>TOTAL</b>	<b>2824.900</b>	<b>2936.700</b>	<b>2664.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	937.400	958.800	937.700
(ii) Intangible Assets	0.900	1.800	3.100
(iii) Tangible assets capital work-in-progress	54.400	19.600	14.400
(iv) Intangible assets under development	0.300	0.000	1.700
(b) Non-current Investments	364.500	364.500	364.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	38.300	35.100	35.500
(e) Other Non-current assets	0.000	0.300	0.200
<b>Total Non-Current Assets</b>	<b>1395.800</b>	<b>1380.100</b>	<b>1357.100</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	753.000	884.900	751.400
(c) Trade receivables	427.900	516.500	424.300
(d) Cash and bank balances	114.600	16.600	21.600
(e) Short-term loans and advances	130.800	137.700	106.200
(f) Other current assets	2.800	0.900	4.200
<b>Total Current Assets</b>	<b>1429.100</b>	<b>1556.600</b>	<b>1307.700</b>
<b>TOTAL</b>	<b>2824.900</b>	<b>2936.700</b>	<b>2664.800</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	3727.500	3597.700	3241.000
	Other Income	40.500	36.200	21.500
	<b>TOTAL</b>	<b>3768.000</b>	<b>3633.900</b>	<b>3262.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2075.700	2202.740	2075.300
	Purchases of Stock-in-Trade	0.000	0.000	3.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.700	(78.500)	(57.700)
	Employee benefit expense	397.500	342.400	305.800
	CSR expenditure	2.800	3.060	1.600
	Other expenses	705.100	676.400	634.000
	Prior period items before tax	0.700	0.800	0.000
	<b>TOTAL</b>	<b>3193.500</b>	<b>3146.900</b>	<b>2962.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>574.500</b>	<b>487.000</b>	<b>300.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	24.000	45.500	48.600
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>550.500</b>	<b>441.500</b>	<b>251.400</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	75.600	92.200	102.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>474.900</b>	<b>349.300</b>	<b>148.800</b>
<b>Less</b>	<b>TAX</b>	150.600	109.600	49.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>324.300</b>	<b>239.700</b>	<b>99.200</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1757.900	1730.100	1419.900
<b>TOTAL EARNINGS</b>		<b>1757.900</b>	<b>1730.100</b>	<b>1419.900</b>
<b>IMPORTS</b>				
Raw Materials		1211.100	1424.200	1201.600
Capital Goods		24.500	2.800	0.000
<b>TOTAL IMPORTS</b>		<b>1235.600</b>	<b>1427.000</b>	<b>1201.600</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>28.62</b>	<b>20.84</b>	<b>8.58</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.200	7.000	5.700
Cash generated from operations	811.800	237.400	223.600
Net cash flows from (used in) operations	647.600	137.900	163.100

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.90	52.40	47.78
Account Receivables Turnover (Income / Sundry Debtors)	8.71	6.97	7.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.51	56.25	63.39
Inventory Turnover (Operating Income / Inventories)	0.76	0.55	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.50	0.31

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.23	0.37	0.35

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Debt Equity Ratio (Total Liability / Networth)	0.07	0.32	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.61	0.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.56	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	23.94	10.70	6.17

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.70	6.66	3.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.48	8.16	3.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.74	13.81	6.24

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.31	1.47	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.09	0.63	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.59	0.60
G-Score Ratio Debt (Debts / Equity Capital)	1.21	4.83	3.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.31	1.47	1.40

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

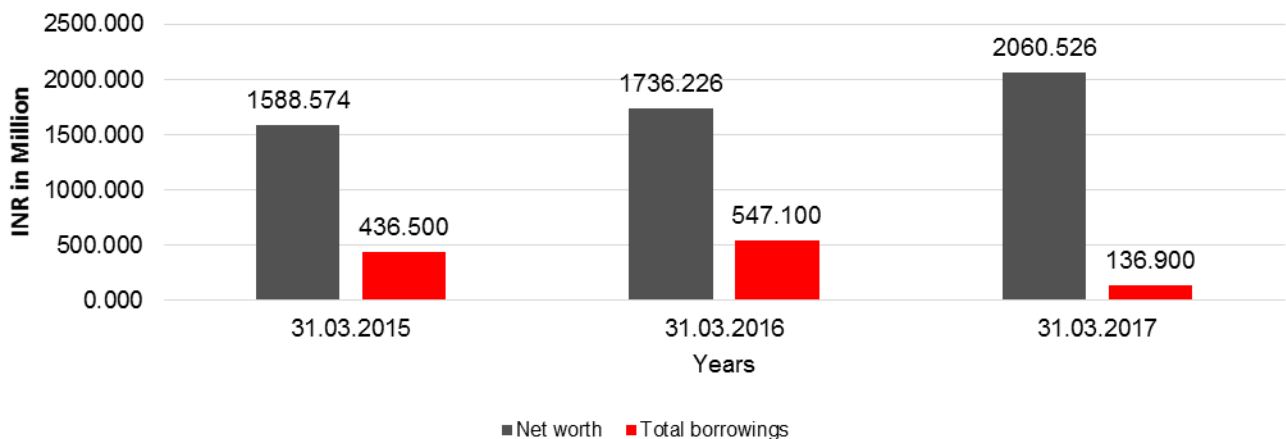
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	115.574	113.326	113.326
Reserves & Surplus	1473.000	1622.900	1947.200
<b>Net worth</b>	<b>1588.574</b>	<b>1736.226</b>	<b>2060.526</b>
Long-term borrowings	6.800	15.100	12.500
Short term borrowings	424.000	525.000	119.200
Current maturities of long-term debts	5.700	7.000	5.200
<b>Total borrowings</b>	<b>436.500</b>	<b>547.100</b>	<b>136.900</b>
<b>Debt/Equity ratio</b>	<b>0.275</b>	<b>0.315</b>	<b>0.066</b>

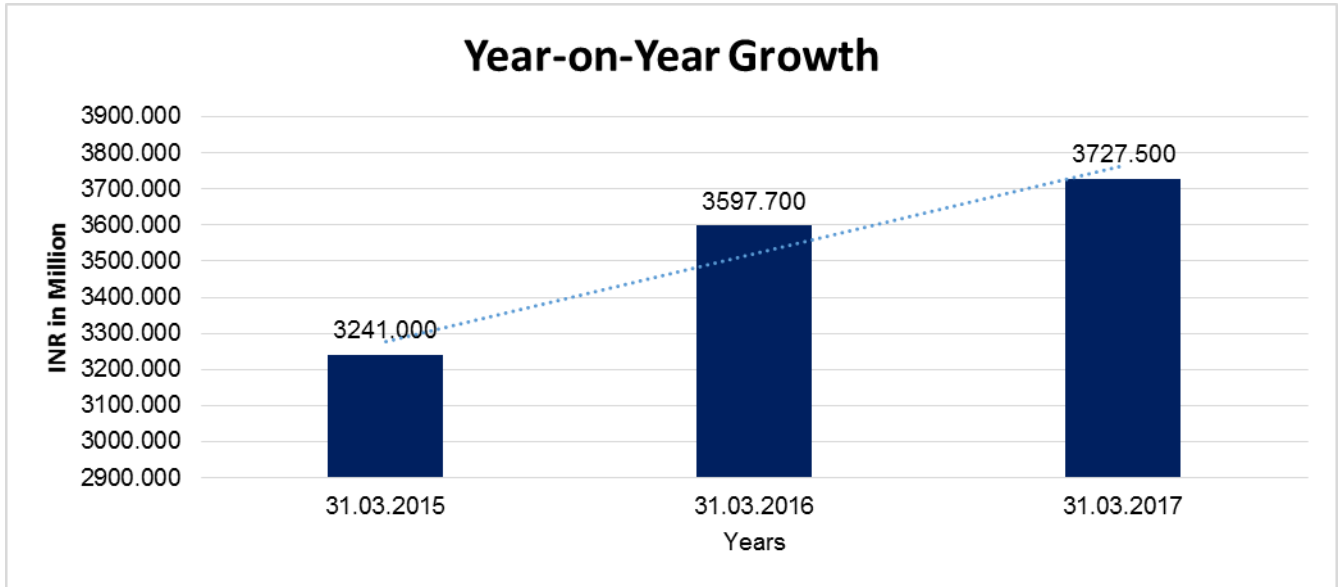
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

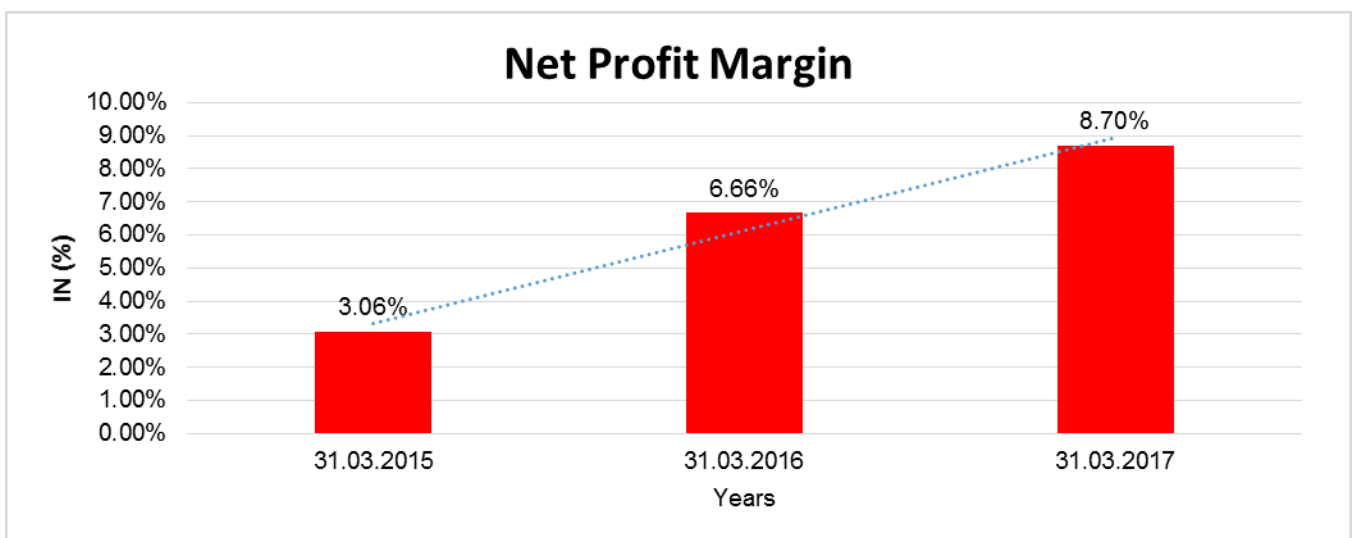
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3241.000	3597.700	3727.500
		<b>11.006</b>	<b>3.608</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3241.000	3597.700	3727.500
Profit/ (Loss)	99.200	239.700	324.300
	<b>3.06%</b>	<b>6.66%</b>	<b>8.70%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	113.326	113.326
(b) Reserves and Surplus	2092.300	1715.500
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2205.626</b>	<b>1828.826</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	12.500	15.100
(b) Deferred tax liabilities (Net)	86.300	89.500
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	47.600	36.100
<b>Total Non-current Liabilities (3)</b>	<b>146.400</b>	<b>140.700</b>
(4) Current Liabilities		
(a) Short-term borrowings	119.200	525.100
(b) Trade payables	267.974	363.974
(c) Other current liabilities	148.800	133.900
(d) Short-term provisions	36.000	70.500
<b>Total Current Liabilities (4)</b>	<b>571.974</b>	<b>1093.474</b>
<b>TOTAL</b>	<b>2924.000</b>	<b>3063.000</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	937.600	959.000
(ii) Intangible Assets	0.900	1.800
(iii) Tangible assets capital work-in-progress	54.400	19.600
(iv) Intangible assets under development	0.100	0.000
(b) Non-current Investments	451.000	418.300
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	38.300	37.600
(e) Other Non-current assets	4.400	0.300
<b>Total Non-Current Assets</b>	<b>1486.700</b>	<b>1436.600</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	781.900	915.700

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(c) Trade receivables	404.100	553.200
(d) Cash and bank balances	117.100	19.000
(e) Short-term loans and advances	131.300	137.700
(f) Other current assets	2.900	0.800
<b>Total Current Assets</b>	<b>1437.300</b>	<b>1626.400</b>
<b>TOTAL</b>	<b>2924.000</b>	<b>3063.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	3788.200	3717.100
	Other Income	38.800	34.700
	<b>TOTAL</b>	<b>3827.000</b>	<b>3751.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2075.700	2202.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.600	(4.600)
	Employee benefit expense	416.000	356.100
	CSR expenditure	2.800	3.100
	Other expenses	714.400	696.600
	Exceptional items before tax	0.700	0.800
	<b>TOTAL</b>	<b>3224.200</b>	<b>3254.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>602.800</b>	<b>497.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	24.000	45.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>578.800</b>	<b>451.500</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	75.900	92.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>502.900</b>	<b>359.300</b>
<b>Less</b>	<b>TAX</b>	160.000	120.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>342.900</b>	<b>238.800</b>
	Share of profit (loss) of associates	32.700	27.800
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>375.600</b>	<b>266.600</b>

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Earnings / (Loss) Per Share (INR)	33.14	23.18
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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

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## COMPANY OVERVIEW

The company is public company domiciled and headquartered in India. The Company is primarily engaged in manufacture of chemicals including blowing agents, antioxidants, azo-initiators and speciality chemicals. The Company caters to both domestic and international markets.

## STATE OF COMPANYS AFFAIRS AND PERFORMANCE REVIEW

The Company has reported a steady growth as compared to FY 2015-16. The standalone total revenue from operations stood at INR 3768.000 Million in FY 2016-17 against INR 3633.900 Million for FY 2015-16. EBIDTA for the financial year 2016-17 showed an increase by around 18% to INR. 575.200 Million from INR 487.800 Million in the previous year. The Profit before Tax came at INR 474.900 Million in financial year 2016-17 as against INR 349.300 Million in the previous year. The Profit after tax was recorded at INR 324.300 Million for FY 2016-17 as against INR 239.700 Million in FY 2015-16. The Earning Per share also increased to INR 28.62 in FY 2016-17 against INR 20.84 in FY 2015-16.

## FUTURE OUTLOOK

The global economic environment during the last year experienced a slowdown with India being the beacon of hope. Indias GDP is expected to grow by 7.2% in FY 2017-18 compared to 7.1% in FY 2016-17.

## UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Intercorporate Borrowing	67.500	30.000
<b>Total</b>	<b>67.500</b>	<b>30.000</b>

## INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G635520 95	1001350 76	ICICI BANK LIMITED	24/10/20 17	-	7200000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
2	G296711 46	1000659 58	ICICI BANK LIMITED	18/11/20 16	-	2914000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
3	G364442 48	1000311 52	KOTAK MAHIND RA BANK LIMITED	27/05/20 16	25/01/201 7	150000000.0	1st Floor, Asset Area 9, IBIS Commercial Block Hospitality Dist, Delhi Aerocity New Delhi DL110037IN
4	G364477	1000312	HDFC	04/05/20	25/01/201	200000000.0	HDFC BANK HOUSE,

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	79	81	BANK LIMITED	16	7		SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	C771602 24	1061673 5	ICICI BANK LIMITED	28/10/20 15	-	15391973.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAG J390015IN
6	C779128 14	1061890 9	ICICI BANK LIMITED	08/09/20 15	-	939886.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAG J390015IN
7	C410374 74	1054431 3	HDFC BANK LIMITED	26/12/20 14	-	2325000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
8	C518596 84	1056590 6	ICICI BANK LIMITED	07/07/20 14	-	2887525.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAG J390015IN
9	G362997 17	1033511 9	YES BANK LIMITED	09/01/20 12	25/01/201 7	300000000.0	9th Floor, Nehru Centre, Discovery of IndiaDr. Annie Besant Road, WorliMumbaiMH400018IN
10	G365018 64	1001210 3	Citi Bank N.A.	06/07/20 06	25/01/201 7	337500000.0	Jeevan Bharti Building, 4th Floor124 Connaught Circus, Connaught PlaceNew DelhiDL110001IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**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 73.48
UK Pound	1	INR 96.82
Euro	1	INR 84.96

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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