

MIRA INFORM REPORT

Report No. :	536656
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	HINDUSTAN COMPOSITES LIMITED
Registered Office :	Peninsula Business Park, "A" Tower, 8 th Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-66880100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.07.1964
CIN No.: [Company Identification No.]	L29120MH1964PLC012955
Capital Investment / Paid-up Capital :	INR 73.845 Million
IEC No.: [Import-Export Code No.]	0388052210
PAN No.: [Permanent Account No.]	AAACH0973N
GSTN : [Goods & Service Tax Registration No.]	27AAACH0973N1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing and marketing of fibre based friction material, consisting of Brake Liners, Roll Lining, Brake Block, Clutch Facing etc. and investment of its surplus fund. (Registered Activity)
No. of Employees :	536 (Approximately)

RATING & COMMENTS

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(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>Subject was incorporated in the year 1964 and it is engaged in manufacturing of asbestos industrial products and friction materials. Its products include automotive clutch facing, automotive disc brake pads, railway brake blocks, friction sheets, rubber proofed tapes, asbestos millboard sheets, asbestos millboard disc, limpet sheets, etc.</p> <p>The company works in the domains of railways, engineering, mining, aerospace, steel, chemical, ship building, atomic energy, oil exploration, automotive, etc.</p> <p>As per financials of March 2018, the company has registered a growth of 11.97% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 12.48%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and diversified client base.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 278.20 against its face value of INR 2).</p> <p>However, rating strength is partially offset by intense competition and susceptibility in financial markets and economic changes.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 479.000 Million from its operations and has reported a good profit margin of 9.48%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

NOTES :

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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	SMERA
Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	16.08.2017

Rating Agency Name	SMERA
Rating	Short Term Rating=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	16.08.2017

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 30.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Vinod
Designation :	Finance Manager
Contact No.:	91-22-66880100
Date :	26.10.2018

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LOCATIONS

Registered Office :	Peninsula Business Park, "A" Tower, 8 th Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66880100 / 66530101 / 2 / 3 / 4
Fax No.:	91-22-66530105
E-Mail :	secretarial@hindcompo.com purchase@hindcompo.com investor@hindcompo.com sales@hindcompo.com export@hindcompo.com purchase@hindcompo.com accounts@hindcompo.com hrd@hindcompo.com
Website :	www.hindcompo.com
Factory 1 :	D-2/1, MIDC Industrial Area, Aurangabad – 431107, Maharashtra, India
Tel. No.:	91-2431-232010/ 232525
Fax No.:	91-2431-232082
Factory 2 :	C-10/1, Bhandara Industrial Area, Gadegaon, Bhandara – 441904, Nagpur, Maharashtra, India
Factory 3 :	C-11, Additional Jalna Industrial Area, Aurangabad – 431203, Maharashtra, India
Tel. No.:	91-7184-274441/ 274442
Fax No.:	91-7184-274443
Regional Sales Offices :	Located at: <ul style="list-style-type: none"> • Mumbai • Kolkatta • Chennai • New Delhi

DIRECTORS

As on 31.03.2018

Name :	Mr. Raghu Nandan Mody
Designation :	Whole-time Director
Address :	14A, Judges Court Road, Alipore, P.S-Alipore, Kolkata – 700027, West Bengal, India
Date of Appointment :	29.12.1987
DIN No.:	00053329

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HINDUSTAN COMPOSITES LIMITED - 536656 MIRA

PAGE NO. : 5

Name :	Mr. Ashok B Vaidya
Designation :	Director
Address :	105, Dwarka CHS, Plot No. 5/7/8/9, Sector 14, Near D Mart, Kopar Khairne, Navi Mumbai – 400709, Maharashtra, India
Date of Appointment :	04.09.2006
DIN No.:	00246208
Name :	Mr. Pawan Kumar Choudhary
Designation :	Managing Director
Address :	Flat No. 2701, Era I, Marathon Next Gen Off G.K. Marg, Lower Parel, Delisle Road, Mumbai – 400013, Maharashtra, India
Date of Appointment :	18.03.2011
DIN No.:	00535670
Name :	Mr. Kuldip Singh Digamber Singh Brar
Designation :	Director
Address :	27, Robert Road, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment :	30.09.2008
DIN No.:	01146720
Name :	Mrs. Sakshi Varunn Mody
Designation :	Director
Address :	Orbit Arya, 25th Floor, Flat No. 2501, 9 Darabsha Lane, Off. Nepean Sea Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	02.09.2014
DIN No.:	06518139
Name :	Mr. Deepak Sethi
Designation :	Director
Address :	Flat No. 1702, Marathon Era III, Off Ganpat Rao Kadam Marg, Lower Parel, D Elisle Road, Mumbai – 400013, Maharashtra, India
Date of Appointment :	23.04.2015
DIN No.:	07165462
Name :	Mr. Chakrapani Brajesh Misra
Designation :	Director
Address :	Flat No. 402, Martin House, St. Anthony Road, Near Olps Cemtary, Chembur (East), Mumbai – 400071, Maharashtra, India
Date of Appointment :	23.05.2017
DIN No.:	07184034
Name :	Mr. Vikram Jayesh Soni
Designation :	Director
Address :	C-3/18, Om Shree Gitanjali CHS Limiteds, Sai Baba, Nagar Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	08.05.2018
DIN No.:	BMPPS2320P

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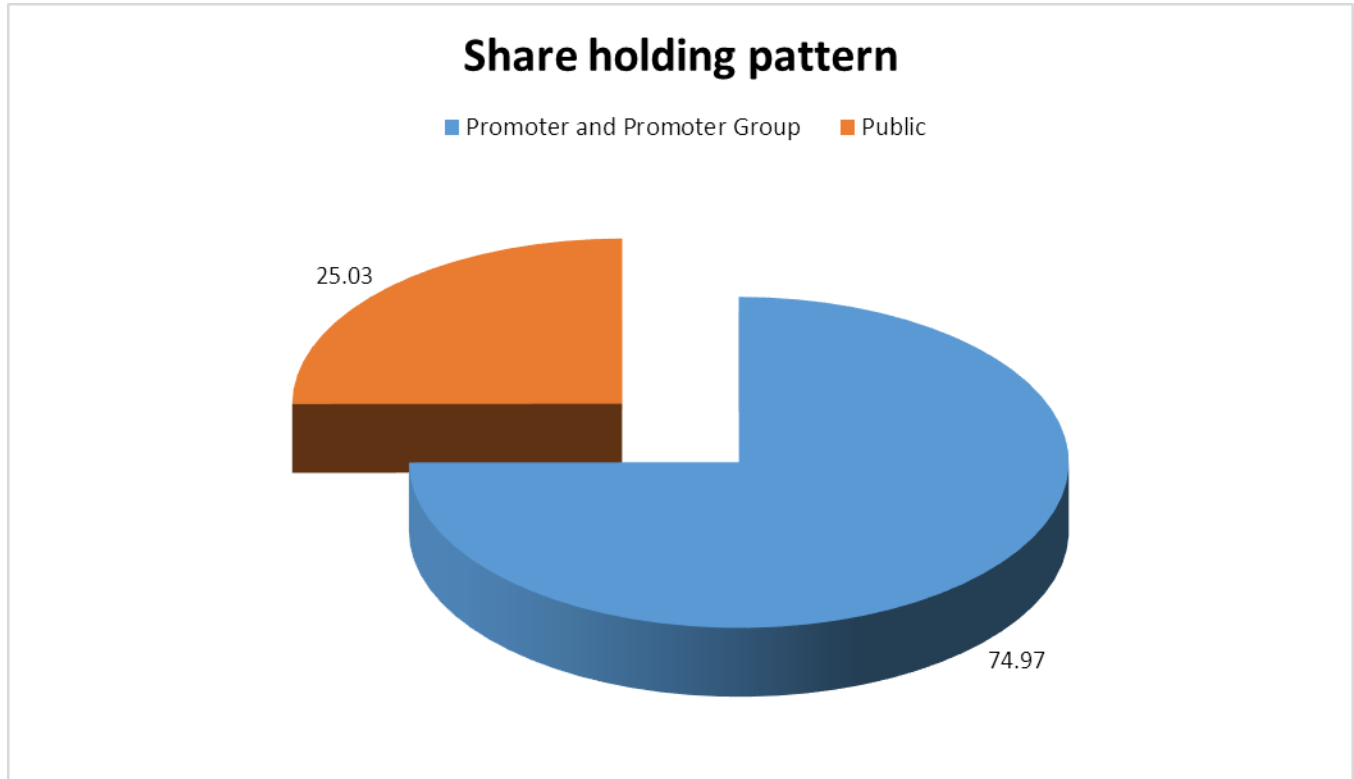
KEY EXECUTIVES

Name :	Mr. Sunil Kumar Jindal
Designation :	Chief Financial Officer
Address :	156/5A/5B, B. T. Road, Block - H, 2nd Floor, Flat No - 8, North 24 Pargan, Kolkata – 700108, West Bengal, India
Date of Appointment :	29.05.2014
PAN No.:	ACRPJ7013R
Name :	Mr. Vinod
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

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) Promoter and Promoter Group	11073030	74.97
(B) Public	3695970	25.03
Grand Total	14769000	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
A1) Indian		0.00
Any Other (specify)	11073030	74.97
Rasoi Limited	6151722	41.65
Leaders Healthcare Limited	2475582	16.76
J L Morison India Limited	1107702	7.50
Surdas Trading & Mfg Co Limited	252000	1.71
Goodpoint Advisory Services LLP	198000	1.34
Lotus Udyog Limited	189720	1.28
Pallawi Resources Limited	180000	1.22
Pallawi Trading And Mfg Co Limited	174000	1.18
Axon Trading & Mfg Co Limited	108000	0.73
Looklink Finance Limited	96000	0.65
Silver Trading And Services Limited	84000	0.57
Noble Trading Company Limited	56304	0.38
Sub Total A1	11073030	74.97
A2) Foreign		0.00

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A=A1+A2	11073030	74.97
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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
B1) Institutions	0	0.00
Mutual Funds/	150	0.00
Foreign Portfolio Investors	182	0.00
Financial Institutions/ Banks	6559	0.04
Sub Total B1	6891	0.05
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	2081841	14.10
Individual share capital in excess of INR 0.200 Million	348225	2.36
Mridu Hari Dalmia	258104	1.75
NBFCs registered with RBI	514	0.00
Any Other (specify)	1258499	8.52
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	188195	1.27
Trusts	280701	1.90
Tribeni Charitable	280701	1.90
HUF	62579	0.42
Non-Resident Indian (NRI)	38668	0.26
Clearing Members	23918	0.16
Bodies Corporate	664438	4.50
Sub Total B3	3689079	24.98
B=B1+B2+B3	3695970	25.03

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and marketing of fibre based friction material, consisting of Brake Liners, Roll Lining, Brake Block, Clutch Facing etc. and investment of its surplus fund. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	29301	Friction materials - Brake lining, Brake Block, Clutch facing and Button
	643	Investment and Treasury operations
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	536 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • ICICI Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	From Banks - Vehicle Loan	4.981	3.160
	Short-term borrowings		
	From Bank		
Working Capital Loan	20.062	10.458	
	Total	25.043	13.618

Auditors :	
Name :	Bagaria and Company LLP Chartered Accountants
Memberships :	Not Available

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Collaborators :	Not Available
Group Companies/ Joint Venture and Enterprises where KMP's / Relative of KMP's have significant influence with whom transactions have been entered during the year in the ordinary course of the business:	<ul style="list-style-type: none"> • Rasoi Limited • J L Morison (India) Limited • Pallawi Resources Limited • Pallawi Trading and Mfg. Co. Limited • Look Link Finance Limited • Noble Trading Co. Limited • Lotus Udyog Limited • Surdas Trading and Mfg. Co. Limited • Leaders Healthcare Limited • Goodpoint Advisory Services LLP (w.e.f. 29th Nov, 2017, previously known as Goodpoint Advisory Services and Investments Limited) • Axon Trading and Mfg. Co. Limited • Silver Trading and Services Limited • Rasoi Express Private Limited
Joint Venture :	Compo Advics (India) Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 5/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14769000	Equity Shares	INR 5/- each	INR 73.845 Million

Details of Shareholding more than 5%

Particulars	As at 31 March, 2018	
	No. of Shares	%
Rasoi Limited	6151722	41.65%
Leaders Healthcare Limited	2475582	16.76%
J L Morison India Limited	1107702	7.50%

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Rights attached to equity shares:

The Company has only one class of equity shares having a par value of 5 each (Previous Year 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

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

Particulars	As at 31st March, 2018
Balance at the beginning of the year	4923000
Increase on account of subdivision	4923000
Bonus shares issued during the year	4923000
Balance at the end of the year	14769000

For a period of 5 years immediately preceding the balance sheet date, the company has:

Particulars	As at 31 March 2018
Allotted shares on account of split in face value from 10 per share to 5 per share	4923000
Bonus shares issued during the year	4923000
Bought back any shares issued	--

During the year pursuant to the shareholders approval:

Increased the Authorized Share Capital of the Company from INR 60.000 Million to INR 80.000 Million.

Sub-divided its existing 1 (one) Equity Share having face value of INR 10 (Rupees Ten only) each fully paid up into 2 (Two) Equity Shares of INR 5 (Rupees Five only).

Reclassified 500000 unclassified shares of INR 10 each into 1000000 Equity Shares of INR 5 each.

Issued bonus shares in proportion of 1:2 (i.e. one new bonus Equity Share of ` 5 each for every two Equity Shares of INR 5 each) to the shareholders.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	73.845	49.230	49.230
(b) Reserves & Surplus	7327.971	6883.561	6301.019
(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)	7401.816	6932.791	6350.249
(3) Non-Current Liabilities			
(a) Long-term borrowings	19.426	25.242	33.236
(b) Deferred tax liabilities (Net)	487.045	531.253	343.218
(c) Other long term liabilities	7.166	13.276	9.427
(d) Long-term provisions	11.515	8.610	7.620
Total Non-current Liabilities (3)	525.152	578.381	393.501
(4) Current Liabilities			
(a) Short term borrowings	20.062	10.458	10.856
(b) Trade payables	343.118	255.741	132.572
(c) Other current liabilities	36.247	30.042	132.354
(d) Short-term provisions	3.745	5.401	2.540
Total Current Liabilities (4)	403.172	301.642	278.322
TOTAL	8330.140	7812.814	7022.072
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1223.724	1238.244	1200.932
(ii) Intangible Assets	0.439	0.565	0.536
(iii) Capital work-in-progress	1.150	4.173	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5917.366	5336.622	4274.342
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	105.646
(e) Other Non-current assets	14.317	328.818	340.477
Total Non-Current Assets	7156.996	6908.422	5921.933

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(2) Current assets			
(a) Current investments	110.859	74.485	458.398
(b) Inventories	210.042	90.310	66.910
(c) Trade receivables	345.203	266.397	266.071
(d) Cash and cash equivalents	18.845	43.280	35.362
(e) Short-term loans and advances	396.255	289.958	120.897
(f) Other current assets	91.940	139.962	152.501
Total Current Assets	1173.144	904.392	1100.139
TOTAL	8330.140	7812.814	7022.072

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2033.595	1816.238	1681.945
	Other Income	4.477	11.054	4.929
	TOTAL	2038.072	1827.292	1686.874
Less	EXPENSES			
	Cost of Materials Consumed	793.396	595.208	500.837
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.155)	(9.352)	150.183
	Excise duty	41.820	154.468	(1.381)
	Employees benefits expense	282.286	241.873	222.284
	Other expenses	553.370	446.019	507.955
	TOTAL	1665.717	1428.216	1379.878
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	372.355	399.076	306.996
Less	FINANCIAL EXPENSES	3.082	1.975	2.228
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	369.273	397.101	304.768
Less/ Add	DEPRECIATION/ AMORTISATION	86.352	77.104	65.333
	PROFIT/ (LOSS) BEFORE TAX	282.921	319.997	239.435
Less	TAX	29.185	71.144	32.208
	PROFIT/ (LOSS) AFTER TAX	253.736	248.853	207.227
	EARNINGS IN FOREIGN CURRENCY	126.592	99.036	99.000

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	Earnings / (Loss) Per Share (INR)	17.18	16.85	42.11
--	--	--------------	--------------	--------------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	9.880	11.044	6.167
Cash generated from operations	587.412	161.698	155.319
Net cash flow from operating activities	527.612	113.383	82.628

QUARTERLY RESULTS

Particulars	30.06.2018		
Unaudited	1 st Quarter		
Net Sales			479.000
Total Expenditure			415.800
PBIDT (Excl OI)			63.200
Other Income			1.900
Operating Profit			65.100
Interest			0.900
Exceptional Items			NA
PBDT			64.200
Depreciation			21.400
Profit Before Tax			42.800
Tax			(2.600)
Provisions and contingencies			NA
Profit After Tax			45.400
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			45.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.96	53.54	57.74
Account Receivables Turnover (Income / Sundry Debtors)	5.89	6.82	6.32

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	157.85	156.83	96.62
Inventory Turnover (Operating Income / Inventories)	1.77	4.42	4.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.32	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.05	0.04	0.05
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.04	0.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.18	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	120.82	202.06	137.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	12.48	13.70	12.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.05	3.19	2.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.43	3.59	3.26

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.91	3.00	3.95
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	2.39	2.70	3.71

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G-Score Ratio Financial (Networth / Total Assets)	0.89	0.89	0.90
G-Score Ratio Debt (Debts / Equity Capital)	0.67	0.95	1.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.91	3.00	3.95

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

STOCK PRICES

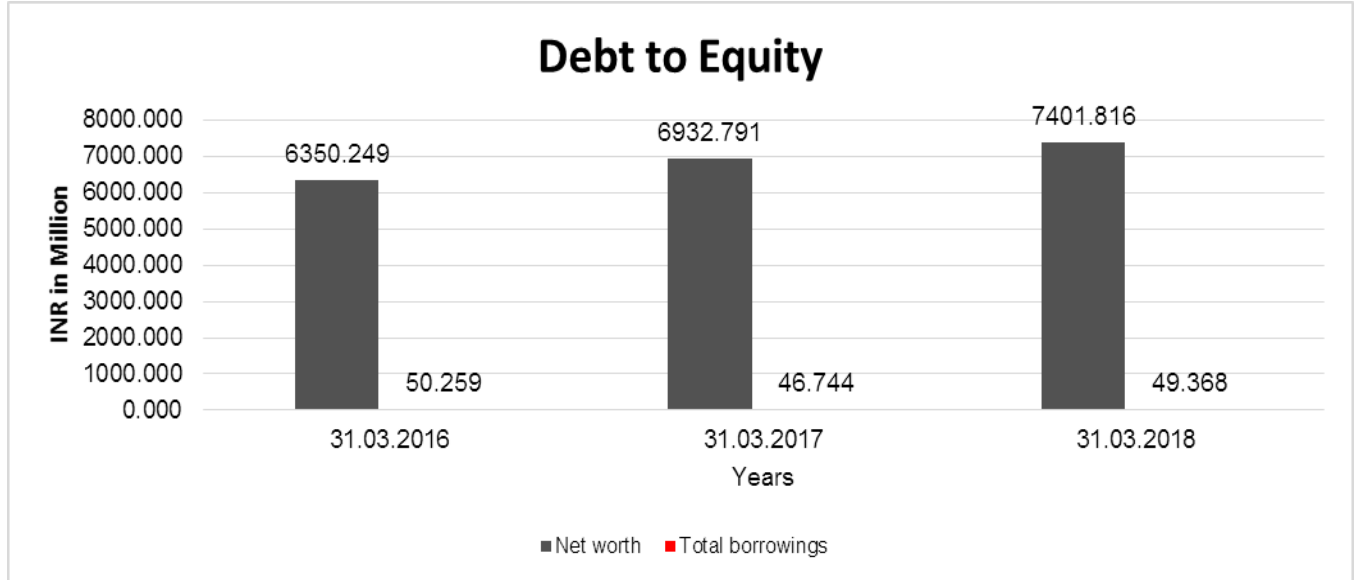
Face Value	INR 2.00/-
Market Value	INR 278.20/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

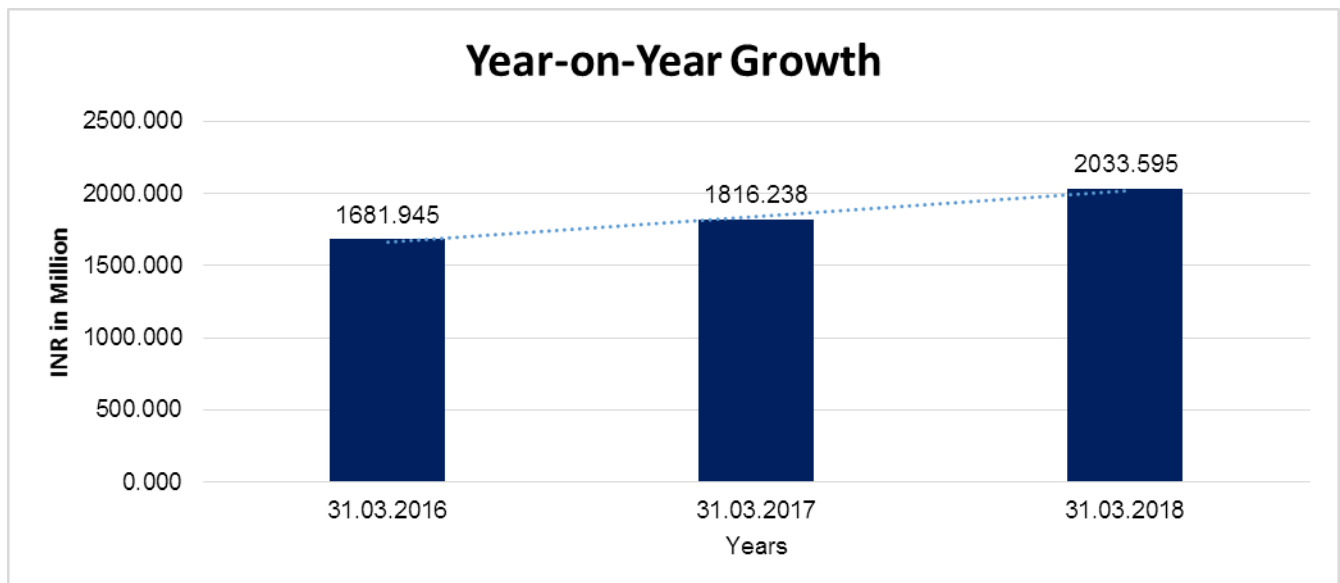
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49.230	49.230	73.845
Reserves & Surplus	6301.019	6883.561	7327.971
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6350.249	6932.791	7401.816
long-term borrowings	33.236	25.242	19.426
Short term borrowings	10.856	10.458	20.062
Current Maturities of Long term debt	6.167	11.044	9.880
Total borrowings	50.259	46.744	49.368
Debt/Equity ratio	0.008	0.007	0.007

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YEAR-ON-YEAR GROWTH

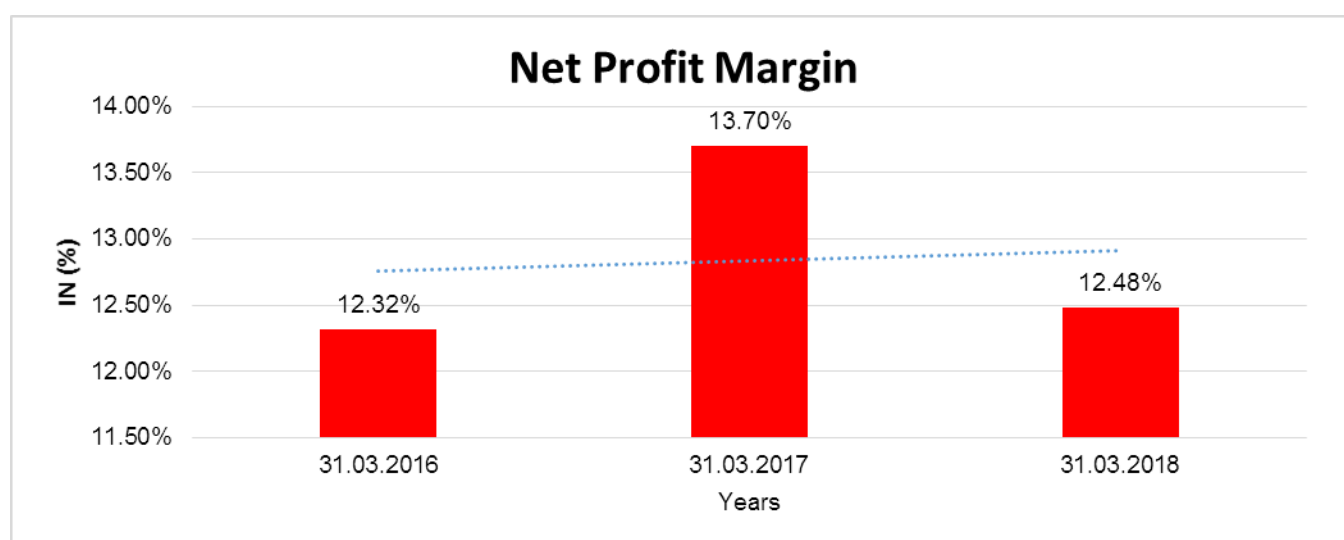
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1681.945	1816.238	2033.595
		7.984	11.967



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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	1681.945	1816.238	2033.595
Profit/(Loss)	207.227	248.853	253.736
	12.32%	13.70%	12.48%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		73.845	49.230
(b) Reserves & Surplus		7252.019	6831.259
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		7325.864	6880.489
(3) Non-Current Liabilities			
(a) long-term borrowings		19.426	25.242
(b) Deferred tax liabilities (Net)		487.045	531.253
(c) Other long term liabilities		7.166	16.578
(d) long-term provisions		11.515	8.610
Total Non-current Liabilities (3)		525.152	581.683

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(4) Current Liabilities			
(a) Short term borrowings		20.062	10.458
(b) Trade payables		343.118	255.741
(c) Other current liabilities		36.247	30.042
(d) Short-term provisions		3.745	5.401
Total Current Liabilities (4)		403.172	301.642
TOTAL		8254.188	7763.814
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1223.724	1238.244
(ii) Intangible Assets		0.439	0.565
(iii) Capital work-in-progress		1.150	4.173
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		5841.414	5287.622
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		14.317	328.818
Total Non-Current Assets		7081.044	6859.422
(2) Current assets			
(a) Current investments		110.859	74.485
(b) Inventories		210.042	90.310
(c) Trade receivables		345.203	266.397
(d) Cash and cash equivalents		18.845	43.280
(e) Short-term loans and advances		396.255	289.958
(f) Other current assets		91.940	139.962
Total Current Assets		1173.144	904.392
TOTAL		8254.188	7763.814

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2033.595	1816.238
	Other Income	4.477	11.054
	TOTAL	2038.072	1827.292
Less	EXPENSES		
	Cost of Materials Consumed	793.396	595.208
	Changes in inventories of finished goods, work-in-	(5.155)	(9.352)

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	progress and Stock-in-Trade			
	Excise Duty		41.820	154.468
	Employees benefits expense		282.286	241.873
	Other expenses		553.370	446.019
	Share of (loss) of joint venture		23.650	16.708
	TOTAL		1689.367	1444.924
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		348.705	382.368
Less	FINANCIAL EXPENSES		3.082	1.975
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		345.623	380.393
Less/ Add	DEPRECIATION/ AMORTISATION		86.352	77.104
	PROFIT/ (LOSS) BEFORE TAX		259.271	303.289
Less	TAX		29.185	71.144
	PROFIT/ (LOSS) AFTER TAX		230.086	232.145
	Earnings / (Loss) Per Share (INR)		15.58	15.72

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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

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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	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

CORPORATE OVERVIEW:

The Company is a public limited company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India.

The registered office of the Company is located at Peninsula Business Park, A Tower, 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (Maharashtra).

The Company is engaged in the business of manufacturing and marketing of fibre based friction material, consisting of Brake Liners, Roll Lining, Brake Block, Clutch Facing etc and investment of its surplus fund.

OPERATIONAL PERFORMANCE

The Company achieved a total revenue of INR 2033.595 Million, representing a growth of 12% over the previous year. The manufacturing revenue increased by 14% from INR 1404.345 Million to INR 1601.358 Million. This was achieved despite challenging market condition in the first half of the year, with implementation of GST from 1st July, 2017. However the situation improved in the second half of the year.

Investment income during the year was also higher at INR 432.238 Million, as against INR 411.892 Million in the previous year. This was achieved with judicious deployment of funds in various asset classes, despite volatile interest rate conditions.

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The gross profit of the Company was slightly lower at INR 372.355 Million, as against INR 399.076 Million. After considering interest of INR 3.082 Million and depreciation of INR 86.352 Million, Profit Before Tax was INR 282.921 Million and net Profit After Tax was INR 253.736 Million. Other Comprehensive Income (OCI) net of Tax was INR 224.176 Million, as against INR 339.615 Million. The total comprehensive income after tax during the year was INR 477.912 Million, as against INR 588.468 Million in the previous year.

The profitability was impacted mainly due to continuous cost pressures with commodity prices going-up. This impact could not be fully passed on to the customers because of competitive market conditions and fixed rate contracts with the Railway and other customers.

The Indian Automotive Industry posted a healthy growth with most segments reporting double digit increase in sales. While Passenger Vehicles grew at 7.89%, other segments including Commercial Vehicles, 2/3 Wheelers, Tractors have grown in double digits and their sales hit a new record during the year. Ban on over-loading, market shift to higher tonnage vehicles and a positive effect of GST also boosted the commercial vehicle sales.

The forecast from Industry body SIAM expects Passenger Vehicle Sales to grow at a high single digit rate in 2018-19, while Commercial Vehicle are likely to grow at low double digits.

Although, economic scenario appears positive, there are concerns relating to increase in international prices of Crude and other commodity prices, resulting inflationary pressure in the Company's raw material cost. Challenging and competitive market conditions may prevent the Company from passing on the entire burden of cost increase to its customers. However, company will continue to emphasis on improvement in operational efficiencies, higher productivity with prudent cost control measures.

The Company's Railway business has shown slight increase in Sales, but price realisation remain low due to highly competitive conditions on account of many approved manufacturers with surplus capacity. With continuous pressure on price realisation, coupled with increase in manufacturing costs, the Company expects this segment to remain under stress.

In the Investment segment, the situation is likely to remain challenging with fluctuation in Interest rates, volatile stock market and fear of Bank NPA's. The Company will continue to maintain its conservative approach towards deployment of its funds, keeping capital protection in focus.

The Company participated in Aftermarket Auto-Expo 2018 at Guwahati in December, 2017, the Auto-Expo show at Pragati Maidan, New Delhi in February, 2018 and 10th Indonesia International Auto Parts, Accessories and Equipment Exhibition 2018 at Jakarta in March 2018. The response from Domestic and International customers was encouraging. The Company continues to carry-out several sales promotion initiatives, including Retailer Meet, Garage Campaigning and Road Shows, both in India and Overseas to improve its market position.

The Company entered into a long-term settlement with workmen at its Bhandara Plant for a period of 3 years, effective from August, 2017.

During the year the Company entered into a long-term Technical Assistance Agreement with TBK Co. Limited, headquartered in Tokyo, Japan and having a largest shareholding of ISUZU Motors Limited, to obtain Technical Assistance for manufacture of Commercial Vehicle Brake Friction Materials in India.

This association with TBK Co. Limited, will help us to bring innovative technology for Brake Lining and Disc Brake Pad for Commercial Vehicles in India.

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The working of Company's Joint Venture viz. Compo-Advics (India) Private Limited was lower than the plan, mainly due to highly competitive market condition.

Based on the above positive scenario, the Company remains optimistic for the increase in demand of its products. Accordingly, the Company has geared to meet the demand through continuous investment in capacity expansion, introduction of new products and improvement in quality.

There was no change in the nature of business of the Company during the year under review. Similarly, there have been no material changes and commitments affecting the financial position of the Company between the end of the Company's financial year to which the financial statements relate and upto the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

Today, India is one of the largest growing economies in the world, recording healthy growth rate of over 7% on the back of consumption and increased public spending. This growth is expected to accelerate with a slew of ecosystem enablers such as Make in India, Skill India and Start-up India programs.

The Indian Automobile Industry demonstrated impressive growth despite the after-effects of demonetisation, challenges during transition to GST regime from July, 2017 and the shift to Bharat Stage IV emission norms (in case of two wheelers and commercial vehicles). The Indian Auto Industry ended the year on a positive note with almost every segment posting a decent growth. The debt markets remained volatile during the year although the equity markets performed well.

With an improving business economic system, stable macro-economic indicators and a liberal FDI regime, additional Foreign Capital in-flows have also provided impetus to the domestic demand.

Outlook

With an upbeat outlook for both global and Indian economies, their Company foresees significant growth potential for the Company. Order-book is expected to improve from the OEM & Aftermarket, Institutional and Export customers. To meet the increased demand, the Company continues to invest in the measures to upgrade technology, improvement in quality and cost rationalisation.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From SICOM Limited by way of deferral of sales tax liability	14.445	22.082
Total	14.445	22.082

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INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G539609 10	1001237 73	State Bank of India	21/07/20 17	-	5029000.0	SME Camac Street Branch, Shantiniketan Building, Camac Street Kolkata WB70007 1IN
2	G387462 51	1000843 62	ICICI BANK LIMITED	02/03/20 17	-	3000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu39000 7IN
3	G458856 13	1001027 86	KOTAK MAHINDRA PRIME LIMITED	31/01/20 17	-	1012946.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma4000511 N
4	G146791 04	1057892 6	YES BANK LIMITED	20/06/20 15	19/09/201 6	67900000.0	Nehru Centre, 9th Floor, Discovery of India Dr. Annie Besant Road, Worli Mumbai MH400056 IN
5	C370758 43	1053685 4	KOTAK MAHINDRA BANK LIMITED	21/11/20 14	-	43800000.0	5th Floor, Kotak Infinity Building No. 21, Infinity Park, Gen. A K Vaidya Marg, Dindoshi, Mumbai MH40 0097IN
6	Y103339 19	9023112 8	FIAT SUNDARAM AUTO FINANCE LTD	29/06/20 02	-	412200.0	NO. 21; PATULLOS RD CHENNAI MH600002 IN
7	Y103338 53	9023106 2	HOUSING DEVELOPMENT FINANCE CORPN LTD	09/05/20 00	-	1850000.0	JEEVANDEEP 3RD FLOOR 1; MIDDLETON STREET CALCUTTA WB 700071IN
8	Y103338 03	9023101 2	SYNDICATE BANK	22/03/19 99	-	2200000.0	INDUSTRIAL FINANCE BRANCH 26; A SIR. P.M. RDMUMBAI MH4000011 N
9	C365458 04	9022922 8	Bank of Baroda	04/07/19 97	22/11/201 4	130000000.0	13, VASWANI CHAMBERS, OPP.

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							OLD PASSPORT OFFICE, 264/265, DR. A.B. ROAD, WORLIMumbaiMH4000 30IN
10	Y103315 07	9022871 6	INDUSTRIAL DEVELOPME NT BANK OF INDIA	29/12/19 93	-	17500000.0	NARIMAN BHAVAN; 227 VINAY K. SHAH MARGNARIMAN POINTMUMBAIMH4000 21IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR In Million)
	Quarter Ended (Unaudited) 30.06.2018
Revenue from Operations	479.000
Other Income	1.900
Total Income from Operations (Net)	480.900
Expenses	
Cost of Materials consumed	218.300
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.600)
Employee benefit expenses	79.400
Finance Costs	0.900
Depreciation and amortization expense	21.400
Other expenses:	132.700
Total Expenses	438.100
Profit/(Loss) before tax	42.800
Tax Expense:	
-Current Tax	2.800
-Deferred Tax	(5.400)
Net Profit/(Loss) after tax	45.400
Other Comprehensive Income, Net of Tax	
-Items that will/ will not be reclassified to profit and loss	89.500
-Income tax relating to items that will not be reclassified to profit or loss	(25.400)
-Items that will be reclassified to profit or loss	(44.600)
-Income tax relating to items that will be reclassified to profit or loss	13.000
Other Comprehensive Income	32.500
Total Comprehensive Income for the Period	77.900
Paid-up Equity Share Capital (Face Value of INR 5 per share)	73.800
Earnings per share of INR 5/- each	
Basic & Diluted	3.07

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**SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED
30TH JUNE, 2018**

(INR In Million)

Particular	30.06.2018 (Unaudited)
1. Segment Revenue	
Composite Products	401.300
Investment	77.700
Total Income	479.000
2. Segment Result (Profit (+)/ Loss (-) before tax from each segment)	
Composite Products	20.600
Investment	55.800
Sub Total	76.400
Less: Unallocable Expenses	34.600
Less: Finance Cost	0.900
Add: Other Income	1.900
Total Profit after tax	42.800
3. Segment Assets	
Composite Products	933.400
Investment	7152.000
Unallocated	314.700
Total	8400.100
4. Segment Liabilities	
Composite Products	444.300
Investment	356.800
Unallocated	106.600
Total	907.700

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th August, 2018 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.
- Pursuant to the option made available under Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit consolidated financial results on yearly basis.
- Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in quarter ended 30 June 2017. Accordingly, the revenue from operations and other expenses for the quarter ended 30 June 2018 and 31 March 2018 are not comparable with the quarter ended 30 June 2017 presented in the results.

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- Ind AS 115 "Revenue from Contracts with Customers" and amendment to Ind AS 21 "Foreign Currency Transactions and Advance Consideration", have been introduced effective from 1st April, 2018 and its application did not have significant impact on recognition and measurement of revenue & related items and advances in the above financial results including the retained earnings as at 1 April, 2018.
- The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year 2017 - 18 and the year-to-date figures up to the third quarter ended 31st December 2017.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial result has been rounded off to nearest lakhs rupees.

CONTINGENT LIABILITIES: (As on 31.03.2018)

-Disputed Sales Tax matters as at 31st March 2018 for INR 0.936 Million (net of provisions of INR 1.075 Million); Previous Year (INR 0.698 Million (net of provisions of INR 1.056 Million)).

-Disputed Income Tax matters as at 31st March 2018 for INR Nil, Previous Year (INR Nil).

-Disputed labour matter related to ex-workmen - amount unascertainable.

The Company's litigations comprises of claims related to property disputes and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required. The Company has also disclosed the pending matters under contingent liability wherever the amount of liability is not adequately measurable, however, the Company does not reasonably expect the outcome of these proceedings will have a material impact on its financial statements.

FIXED ASSETS

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

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 73.57
UK Pound	1	INR 94.23
Euro	1	INR 83.72

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VIV
Report Prepared by :	SUD

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	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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