

MIRA INFORM REPORT

Report No. :	529545
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	APCOTEX INDUSTRIES LIMITED
Registered Office :	Plot No.3/1, MID C Industrial Area, Taloja, Raigad - 410208, Maharashtra
Tel. No.:	91-22-27403500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.03.1986
CIN No.: [Company Identification No.]	L99999MH1986PLC039199
Capital Investment / Paid-up Capital :	INR 104.080 Million
IEC No.: [Import-Export Code No.]	0391159411
PAN No.: [Permanent Account No.]	AAACA3427G
GSTN : [Goods & Service Tax Registration No.]	24AAACA3427G1Z7 [Gujarat] 27AAACA3427G1Z1 [Maharashtra]
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"> • Manufacturer of synthetic rubber • Manufacturer of other products or preparations of kind used in the textile, paper, leather and like industries. [Registered Activity]
No. of Employees :	447 (Approximately)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is engaged in manufacturing and marketing of two main product segments viz. Synthetic rubber and synthetic latexes.</p> <p>Synthetic rubber finds application in footwear, automotive components, v-belts, conveyor belts and hoses, while the synthetic latexes are used in the industries like textiles, paper and paperboard coating and construction.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 1500.6 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved a satisfactory growth of 24.88% in its revenue as compared to the previous year's revenue and has reported a fair net profit margin of 7.18%.</p> <p>The company possesses sound financial position marked by strong net worth base along with negligible debt balance sheet profile and favourable liquidity position.</p> <p>The strong financial position of the company is marked by healthy net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating take into account the strong promoter background with long standing experience of more than three decades in the industry, dominant market position of the company in the Synthetic Rubber and Synthetic Rubber Latex segment in the domestic market, its reputed clientele and sizable market share in most of the industries to which it caters.</p> <p>However, rating strength is partially offset by vulnerability of company's margins to adverse volatility in raw material prices with limited bargaining power with supplier along with small size of the industry leads to stiff competition amongst existing players thereby restricting pricing flexibility.</p> <p>The company has its share price trading at around INR 595.05 on BSE as on September 10, 2018 as against the Face Value (FV) of INR 5.</p> <p>Business is active. Payment seems to be regular.</p>

	<p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>The Scheme of Amalgamation of wholly owned subsidiary viz. Apcotex Solutions India Private Limited with the Company was approved by the Honorable High Court, judicature at Bombay on 27th October 2016 and was made effective from 1st December 2016 with appointed date as 31st March 2016, by filing the High Court order with Ministry of Corporate Affairs (MCA).</p> <p>The Board of Directors in their meeting held on 24th February 2018 have allotted 10724300 equity shares of INR 5 each fully paid up to the shareholders of Saldhar Investments and Trading Company Private Limited (Saldhar) (transferor company) in the proportion of their holding in Saldhar pursuant to scheme of Amalgamation as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 1st February 2018.</p>
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-27403500)

LOCATIONS

Registered Office/ Factory 1 :	Plot No.3/1, M I D C Industrial Area, Talaja, Raigad - 410208, Maharashtra, India
Tel. No.:	91-22-27403500
Fax No.:	91-22-27412052
E-Mail :	redressal@apcotex.com avkumashi@apcotex.com info@apcotex.com
Website :	http://www.apcotex.com
Corporate Office :	NK Mehta International House, 178 Backbay Reclamation, Babubhai M Chinnai Marg, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22838302 / 04
Fax No.:	91-22-22838291
E-Mail :	info@apcotex.com
Factory 2:	Village – Dungri, Tal- Valia, Ankleshwar - 393135. District- Bharuch, Gujarat,

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DIRECTORS

As on 31.03.2018

Name :	Mr. Yashodhan Bhargao Gadgil
Designation :	Whole-time Director
Address :	104 Sonakshi, Plot No. R- 16 Sudarshan Nagar, Dombivli East – 421203, Maharashtra, India
Date of Birth / Age :	57 years
Qualification :	Bachelor of Chemical Engineering
Experience :	36 Years
Date of Appointment :	06.02.2016
DIN No.:	07353169
Name :	Mr. Amit Champaklal Choksey
Designation :	Director
Address :	Geetanjali Co-Operative Housing Society Limited, 9,N Gamadia Road, Off Pedder Road, Mumbai- 400026, Maharashtra, India
Date of Birth/Age :	14.10.1954
Qualification :	Bachelor Of Commerce
Date of Appointment :	21.11.1997
DIN No.:	00001470
Name :	Mr. Manubhai Gokalbhai Patel
Designation :	Director
Address :	13, Sahyog, Sardar Patel Nagar, Behind Navrang, Pura Telephone Exchange, Ellisbridge, Ahmedabad- 380006, Gujarat, India
Date of Appointment :	31.09.1992
DIN No.:	00001662
Name :	Mr. Atul Champaklal Choksey
Designation :	Chairman
Address :	Geetanjali, 9 N Gamadia Road, Off Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	23.01.1991
DIN No.:	00002102
Name :	Mr. Abhiraj Atul Choksey
Designation :	Managing Director
Address :	Geetanjali, 9 N Gamadia Road, Off Pedder Road, Mumbai - 400026, Maharashtra, India
Date of Birth / Age :	39 years
Qualification :	Bachelor of Science in Economics from Wharton Business School and Bachelor of Science in Engineering from the Engineering School, both of University of Pennsylvania in U.S.A

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Experience :	16 years
Date of Appointment :	26.11.2002
DIN No.:	00002120
Name :	Mr. Shailesh Shankarlal Vaidya
Designation :	Director
Address :	801, Sumer Heights,, K.M. Munshi Marg, Chowpatty, Mumbai - 400007, Maharashtra, India
Date of Appointment :	21.01.2012
DIN No.:	00002273
Name :	Dr. Swaminathan Sivram
Designation :	Director
Address :	Apartment No. 10 , Gulmohar Glory-5, Gulmohar Park ITI Road Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	27.03.1996
DIN No.:	00009900
Name :	Mr. Kamlesh Shivji Vikamsey
Designation :	Director
Address :	194, Kalpataru Habitat, Tower- A, Dr .S.S Rao Road ,Parel, Mumbai - 400012, Maharashtra, India
Date of Appointment :	25.01.2013
DIN No.:	00059620
Name :	Mr. Girish Champaklal Choksey
Designation :	Director
Address :	Geetanjali, 9 Gamadia Cross Road, Gamdevi, Mumbai - 400026, Maharashtra, India
Date of Appointment :	25.11.1992
DIN No.:	00246196
Name :	Mrs. Priyamvada Ashesh Bhumkar (w.e.f. 31.10.2014)
Designation :	Director
Address :	Vasant Vihar Complex, Row House, 33/34,, Pokhran Road No.2, Majiwade, Thane - West, Mumbai - 400601, Maharashtra, India
Date of Birth/Age :	02.07.1962
Qualification :	Graduation In Chemicals, MBA From Mumbai University,
Date of Appointment :	31.10.2014
DIN No.:	00726138
Name :	Sivaram Swaminathan
Designation :	Director
Address :	Apartment No. 10 , Gulmohar Glory, 5 Gulmohar Park Iti Road, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	27.03.1996
DIN No.:	00009900
Name :	Udayan Dileep Choksi

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Designation :	Additional Director
Address :	E7, Sea Face Park 50 Bhulabhai Desai Marg, Breach Candy Mumbai – 400026, Maharashtra, India
Date of Appointment :	27.07.2018
DIN No.:	02222020

KEY EXECUTIVES

Name :	Mr. Anand Venkatesh Kumashi
Designation :	Secretary
Address :	C-01, Guruchintan Apartment, Near Adarsh Vidya Mandir, Kulgaon, Badlapur-421503, Maharashtra, India
Date of Appointment :	01.09.1998
PAN No.:	AAGPK5070J
Name :	Mr. Rohit Ravindra Mahakal
Designation :	Chief Finance Officer
Address :	Plot No. 5, Road No. 1, Sector-01, New Panvel, Navi Mumbai – 410206, Maharashtra, India
Date of Appointment :	01.04.2015
PAN No.:	AMJPM7320C
Audit Committee :	<ul style="list-style-type: none"> • Manubhai G. Patel – Chairman • Girish C. Choksey – Member • Kamlesh S. Vikamsey – Member • Priyamvada Bhumkar - Member
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Manubhai G. Patel - Chairman • Dr. S. Sivaram- Member • Atul C. Choksey- Member • Kamlesh S. Vikamsey (w.e.f. 20.03.2015)- Member
Stakeholder Relationship Committee:	<ul style="list-style-type: none"> • Manubhai G. Patel - Member • Girish C. Choksey - Member
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Atul C. Choksey - Member • Shailesh S. Vaidya - Member • Abhiraj A. Choksey - Member

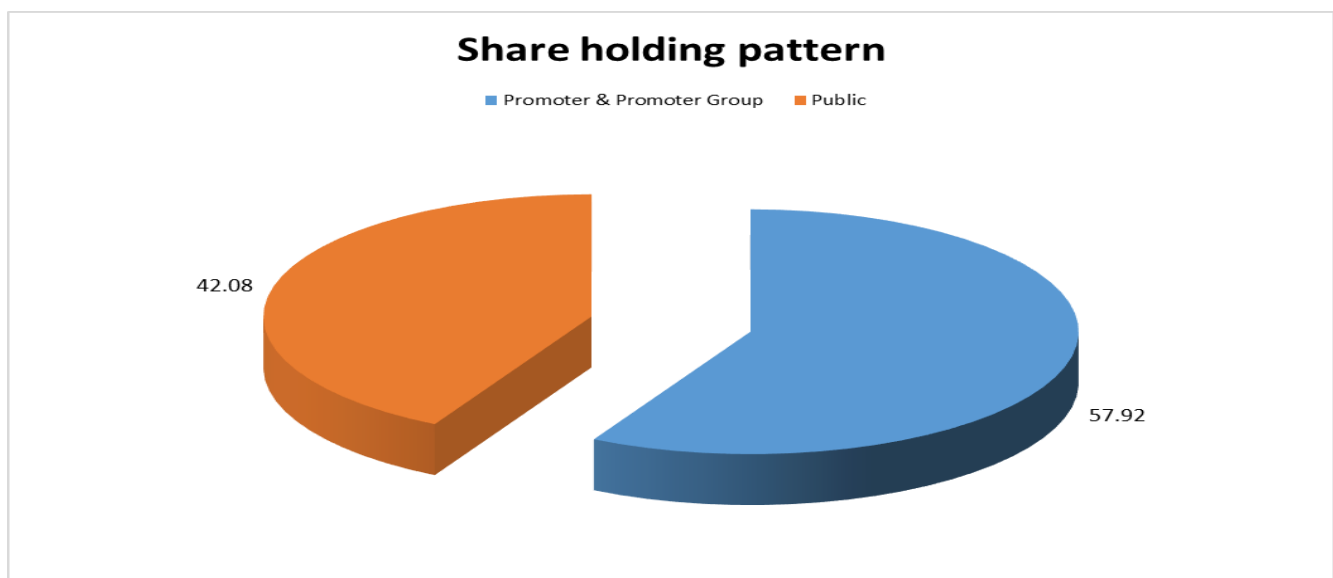
SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares	Shareholding as a %
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	held	of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	1,20,10,408	57.92
(B) Public	87,27,576	42.08
Grand Total	2,07,37,984	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. 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	1,14,89,654	55.40
Atul Choksey	31,10,700	15.00
Parul Atul Choksey	29,11,761	14.04
Abhiraj Choksey	26,95,000	13.00
Devanshi Anant Veer Jalan	22,81,178	11.00
Rita Ashok Parekh	1,06,380	0.51
Amit Champaklal Choksey	68,910	0.33
Namrata Nihal Doshi	57,076	0.28
Ankita Amit Choksey	54,088	0.26
Priti Amit Choksey	47,134	0.23
Amit Champaklal Choksey HUF	41,140	0.20

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Biyash Abhiraj Choksey	36,000	0.17
Girish Champaklal Choksey	17,800	0.09
Abhiraj Atul Choksey HUF	15,287	0.07
Ankur Girish Choksey	13,600	0.07
Prashant Girish Choksey	13,200	0.06
Sunita Girish Choksey	9,200	0.04
Devaki Anand Trivedi	6,400	0.03
Janaki Ashok Parekh	4,800	0.02
Any Other (specify)	5,20,754	2.51
Abhiraj Trading And Investment Private Limited	1,16,468	0.56
Apco Enterprises Limited	1,12,352	0.54
Bhuvantray Investments And Trading Company Private Limited	99,784	0.48
Aquamarine Trading & Investments Private Limited	98,800	0.48
Gauriputra Investments And Trading Company Private Limited	52,400	0.25
Hmp Minerals Private Limited	19,324	0.09
Forest Hills Trading And Investment Private Limited	8,600	0.04
Haridwar Trading And Investments Private Limited	8,600	0.04
Colortek India Limited	4,150	0.02
Choksey Chemicals Private Private Limited	276	0.00
Sub Total A1	1,20,10,408	57.92
A2) Foreign		0.00
A=A1+A2	1,20,10,408	57.92

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	15,123	0.07
Foreign Portfolio Investors	995	0.00
Financial Institutions/ Banks	54,287	0.26
Any Other (specify)	1,092	0.01
Foreign Bank	892	0.00
UTI	200	0.00
Sub Total B1	71,497	0.34
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	60,95,015	29.39
Individual share capital in excess of INR 0.200 Million	11,59,897	5.59
Mita Dipak Shah	2,08,594	1.01
Vijay Kishanlal Kedia	2,31,814	1.12
NBFCs registered with RBI	13,662	0.07
Any Other (specify)	13,87,505	6.69
IEPF	18,182	0.09

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Trusts	4,027	0.02
HUF	2,04,194	0.98
Non-Resident Indian (NRI)	3,64,865	1.76
Clearing Members	19,670	0.09
Bodies Corporate	7,76,567	3.74
Sub Total B3	86,56,079	41.74
B=B1+B2+B3	87,27,576	42.08

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of synthetic rubber Manufacturer of other products or preparations of kind used in the textile, paper, leather and like industries. [Registered Activity] 	
Products :	Item Code No.	Product Description
	20132	Manufacture of synthetic rubber
	20297	Manufacture of other products or preparations of kind used in the textile, paper, leather and like industries
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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

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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	447 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Citi Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Working Capital Loans - Cash	173.677	222.440
	Credit facilities from Banks*		
	Total	173.677	222.440
	LONG TERM BORROWINGS		
	* Cash Credit and Working Capital Demand Loans from banks are secured by hypothecation of Inventories, Account Receivables on parri-passu basis and exclusive charge on land and building and second parri-passu charge on plant and machinery. The credit facilities availed by the Company carry interest in the range of 9.00 % p.a. to 11 % p.a.		

Auditors :	
Name :	Kalyaniwalla and Mistry LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which the Company's Directors Exercise significant influence :	<ul style="list-style-type: none"> • Abhiraj Trading & Investments Private Limited • Aeonian Investments Company Limited • Amisha Buildcon Private Limited • Apco Enterprises Limited • Aquamarine Trading and Investments Private Limited • Aquamarine Investment Managers LLP • Balasesh Leafin Limited • Bhuvantray Investments and Trading Co. Private Limited • Choksey Chemical Private Limited • Cons Holdings Limited • Cybele Paradise Private Limited

	<ul style="list-style-type: none">• Forest Hills Trading and Investments Private Limited• Gauriputra Investments and Trading Co. Private Limited• Haridwar Trading and Investments Private Limited• HMP Mineral Private Limited• Joshimath Trading and Investments Private Limited• Mazda Colours Limited• Colortek India Limited• Sammelan Investments and Trading Limited• Shyamal Finvest (India) Limited• Hindustan Mineral Products Company Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
62260000	Equity Shares	INR 5/- each	INR 311.300 Million
500	Preference Shares	INR 100/- each	INR 0.050 Million
50000	Unclassified Shares	INR 5/- each	INR 0.250 Million
	Total		INR 311.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20737984	Equity Shares	INR 5/- each	INR 104.080 Million

Reconciliation of the number of shares

Equity Shares :	31.03.2018	
	No. of Shares	INR In Million
Balance as at the beginning of the year	20737984	104.080
Less : Shares cancelled pursuant to effecting scheme of amalgamation of Saldhar Investments And Trading Company Private Limited with the company	(10724300)	(53.622)
Add : Shares allotted to shareholders of Saldhar Investments And Trading Company Private Limited pursuant to effecting scheme of amalgamation	10724300	53.622
Balance as at the end of the year	20737984	104.080

Shareholders holding more than 5% shares in the company

Shares held by:	31.03.2018	
	No. of Shares	% of Holding
Saldhar Investment & Trading Company Private Limited* (Holding Company w.e.f 23rd November 2016)	--	--
Trivikram Investment & Trading Company Limited	--	--
Dhumraketu Investment & Trading Company Private Limited	--	--
Atul Choksey (including Atul Choksey HUF)	3110700	15.00
Parul Atul Choksey	2911761	14.04
Abhiraj Choksey (including Abhiraj Choksey HUF)	2710287	13.06
Devanshi Anant Veer Jalan	2281178	11.00
Balance as at the end of the year	20737984	104.080

Rights, Preference and Restrictions attached to Equity Shares

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<http://www.miraglobalcollections.com>

The Company has one class of share having a par value of 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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FINANCIAL DATA
[all figures are in 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	104.080	104.080	104.080
(b) Reserves & Surplus	2359.789	2125.104	1768.088
(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)	2463.869	2229.184	1872.168
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	18.085	8.829	0.000
(c) Other long term liabilities	80.435	40.370	26.006
(d) long-term provisions	21.964	17.876	19.882
Total Non-current Liabilities (3)	120.484	67.075	45.888
(4) Current Liabilities			
(a) Short term borrowings	173.677	222.440	170.508
(b) Trade payables	480.890	221.841	341.349
(c) Other current liabilities	248.220	227.756	306.293
(d) Short-term provisions	3.524	2.671	144.376
Total Current Liabilities (4)	906.311	674.708	962.526
TOTAL	3490.664	2970.967	2880.582
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	781.646	871.284	895.421
(ii) Intangible Assets	3.650	6.583	3.106
(iii) Capital work-in-progress	91.242	59.574	48.855
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	500.206	398.991	178.067
(c) Deferred tax assets (net)	0.000	0.000	67.296
(d) Long-term Loan and Advances	0.000	0.000	106.199

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APCOTEX INDUSTRIES LIMITED - 529545 MIRA

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(e) Other Non-current assets	209.078	239.446	60.520
Total Non-Current Assets	1585.822	1575.878	1359.464
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	493.041	445.024	433.385
(c) Trade receivables	982.435	781.277	838.408
(d) Cash and cash equivalents	309.971	56.027	98.108
(e) Short-term loans and advances	3.045	3.099	74.058
(f) Other current assets	116.350	109.662	77.159
Total Current Assets	1904.842	1395.089	1521.118
TOTAL	3490.664	2970.967	2880.582

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5382.480	4310.025	2670.027
	Other Income	71.341	298.925	87.010
	TOTAL	5453.821	4608.950	2757.037
	Less EXPENSES			
	Cost of Materials Consumed	3594.151	2626.493	1777.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.668	65.712	(22.415)
	Employees benefits expense	338.342	291.638	152.163
	Other expenses	800.443	1035.580	401.688
	Exceptional Items	14.340	5.489	0.000
	TOTAL	4758.944	4024.912	2309.116
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	694.877	584.038	447.921
	Less FINANCIAL EXPENSES	15.698	28.761	24.201
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	679.179	555.277	423.720
	Less DEPRECIATION/ AMORTISATION	121.424	121.003	89.444
	PROFIT/ (LOSS) BEFORE TAX	557.755	434.274	334.276

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Less	TAX	171.391	84.422	87.565
	PROFIT/ (LOSS) AFTER TAX	386.364	349.852	246.711
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	752.169	399.726	340.091
	TOTAL EARNINGS	752.169	399.726	340.091
	IMPORTS			
	Raw Materials	972.230	887.132	340.592
	Stores and Spares parts	0.914	8.342	0.164
	TOTAL IMPORTS	973.144	895.474	340.756
	Earnings / (Loss) Per Share (INR)	18.63	16.87	11.9

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	83.656
Cash generated from operations	671.836	291.016	(573.916)
Net cash flow from operating activity	531.795	221.806	(644.210)

QUARTERLY RESULTS

PARTICULARS			30.06.2018 Unaudited
Net Sales			1500.650
Total Expenditure			1321.840
PBIDT (Excl OI)			178.810
Other Income			18.360
Operating Profit			197.170
Interest			4.370
Exceptional Items			NA
PBDT			192.800
Depreciation			28.610
Profit Before Tax			164.190
Tax			51.740
Provisions and contingencies			NA
Profit After Tax			112.460
Extraordinary Items			NA
Prior Period Expenses			NA

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Other Adjustments			NA
Net Profit			112.460

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.62	66.16	114.61
Account Receivables Turnover (Income / Sundry Debtors)	5.48	5.52	3.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.84	30.83	70.09
Inventory Turnover (Operating Income / Inventories)	1.41	1.31	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.62	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.23	0.33
Debt Equity Ratio (Total Liability / Networth)	0.07	0.10	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.30	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.42	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	44.27	20.31	18.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.18	8.12	9.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.07	11.78	8.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.68	15.69	13.18

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.10	2.07	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.56	1.41	1.13
G-Score Ratio Financial (Networth / Total Assets)	0.71	0.75	0.65
G-Score Ratio Debt (Debts / Equity Capital)	1.67	2.14	1.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.10	2.07	1.58

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

STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 595.05/-

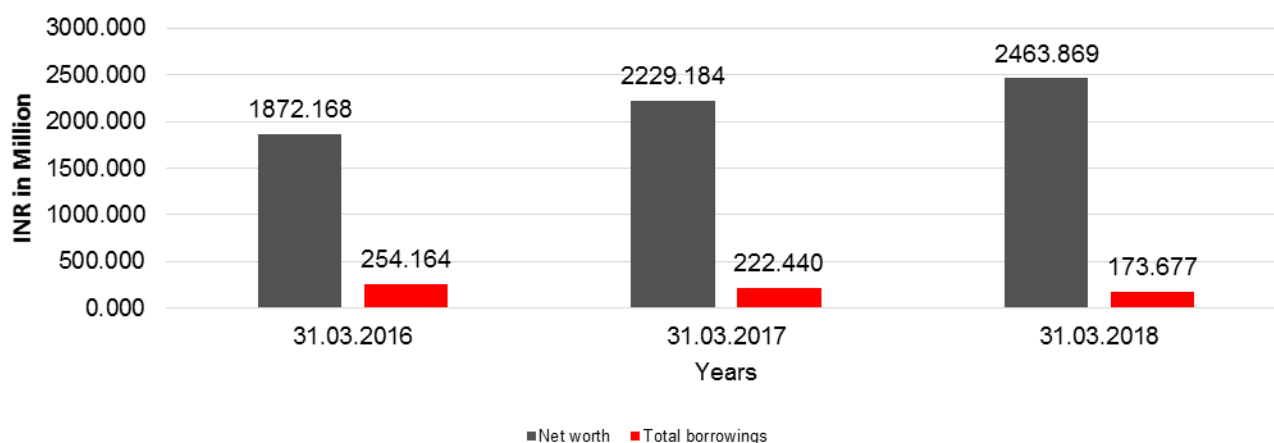
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	104.080	104.080	104.080
Reserves & Surplus	1768.088	2125.104	2359.789
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1872.168	2229.184	2463.869
long-term borrowings	0.000	0.000	0.000
Short term borrowings	170.508	222.440	173.677
Total borrowings	254.164	222.440	173.677
Debt/Equity ratio	0.136	0.100	0.070

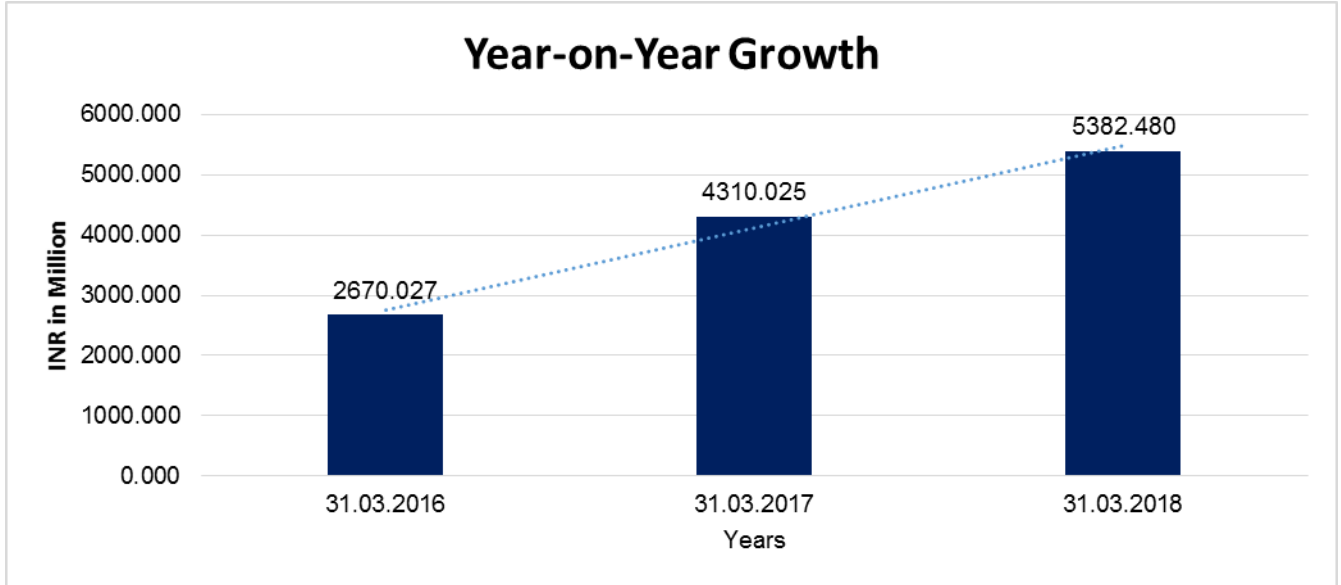
Debt to Equity



YEAR-ON-YEAR GROWTH

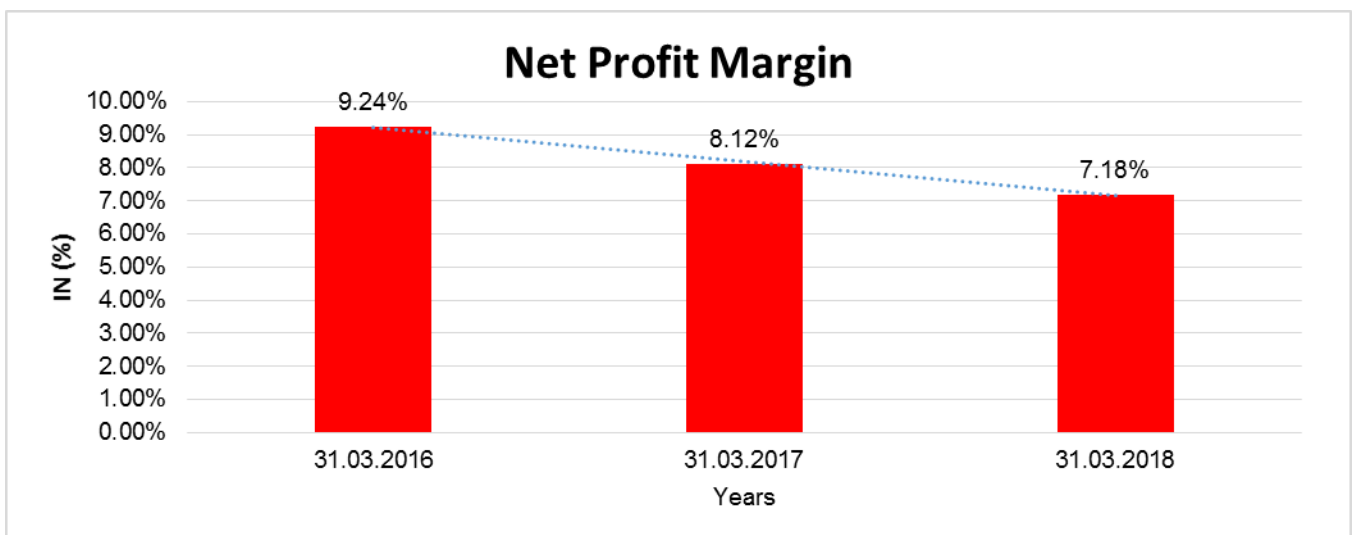
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2670.027	4310.025	5382.480
		61.423	24.883

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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	2670.027	4310.025	5382.480
Profit	246.711	349.852	386.364
	9.24%	8.12%	7.18%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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	
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION:

Subject is one of the leading producers of Synthetic Lattices (VP Latex, Acrylic Latex, Nitrile Latex) and Synthetic Rubber (HSR, SBR) in India. The Company has one of the broadest ranges of products based on Styrene – Butadiene Chemistry available in the market today. Company's product range is used, among other applications, for Tyre Cord Dipping, Paper/Paper Board Coating, Concrete Modification/Water Proofing, Paint Emulsions, Textile Finishing etc. The various grades of Synthetic Rubber find application in products such as Footwear, Automotive components, V-belts, Conveyor belts and hoses.

MANAGEMENT DISCUSSION AND ANALYSIS

CURRENT SCENARIO

Your Company is one of the leading producers of emulsion polymer products namely, Synthetic Latexes (VinylPyridine Latex, Carboxylated Styrene Butadiene Latex, Styrene Acrylic Latex, Nitrile Latex, Carboxylated Nitrile Latex etc.) and Synthetic Rubber (High Styrene Rubber, Nitrile Butadiene Rubber, NBR Powder, and Nitrile Polyblends) in India. The Company has one of the broadest ranges of emulsion polymer products in India and caters to a wide range of industries. Your Company's Synthetic Latex products are used for tyre cord dipping, paper and paperboard coating, carpet backing, concrete modification/water proofing, non-wovens, textile finishing, paints, gloves, etc. Various grades of Synthetic Rubber find application in products such as footwear, automotive components, rice rolls, moulded items, v-belts, conveyor belts, hoses, etc.

The Company's major raw materials are petrochemical products and its business could be vulnerable to high volatility in the prices of crude oil as well as its downstream products.

Over the years, a number of steps have been taken by the management to improve the operational efficiency of the Company in different functions like marketing, human resource development, production process, utilities etc.

Your Company's plant at Taloja is recipient of Total Productive Maintenance (TPM) Excellence in Consistent TPM Commitment Award - Category A by the Japan Institute of Plant Maintenance (JIPM). TPM has helped the company significantly in improving efficiencies in the plant and in operations and rationalizing costs. We are in the process of implementing TPM in the Valia plant as well. Both plants have successfully completed certification/recertification of the integrated ISO 9001, ISO 14001 and OHSAS 18001. Your company also continues to be Responsible Care certified by the Indian Chemical Council (ICC).

OPERATIONS DURING THE FINANCIAL YEAR 2017-18.

The Company achieved Gross Value Sales of Rs.536.36 crores during the financial year, compared to Rs.429.51 crores in the preceding financial year on standalone basis. The company exported its products worth Rs 76.50 crores during the financial year.

Profits before tax were up by 151% to Rs.55.78 crores as compared to Rs. 22.21 crores on standalone basis during the previous year. Operating EBITDA increased by 120% to Rs. 64.12 crores from Rs.29.11 crores in the previous year during the financial year 2017-18.

Profit after tax stood at about Rs.38.34 crores as compared to about Rs.19.09 crores, on standalone basis, in the previous year.

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The Balance Sheet of the Company is also quite healthy with zero debt, reasonable working capital cycle and cash/liquid Investments valued at about Rs.75 crore based on NAV as on 31st March 2018.

MERGER

The Scheme of Amalgamation of Holding Company viz. Saldhar Investment and Trading Company Private Limited (Saldhar) with the Company was approved by the Honorable National Company Law Tribunal (NCLT), Mumbai Bench on 1st February 2018, with appointed date as 31st March 2017, was made effective from 13th February 2018 by filing the NCLT Order with Ministry of Corporate Affairs (MCA).

Pursuant to scheme of Amalgamation the shares held by Saldhar as on record date needs to be cancelled and same number of shares to be issued to the Shareholders of Saldhar in the same ratio of shares held by them in Saldhar.

As on record date i.e 23rd February 2018, Saldhar held 10724300 equity shares, which were cancelled and the same no. of shares i.e 10724300 equity shares were allotted by Board of Directors in their meeting held on 24th February 2018 to the shareholders of Saldhar (Transferor Company) in the proportion of their holding in Saldhar.

OUTLOOK

In light of addition of new products by acquisition of Omnova Solutions India Private Limited during the financial year 2015-16 and introduction of new products, the Company expects Financial Year 2018-19 to be an exciting year in spite of new challenges. The new product range for hand gloves industry is mainly for the export market, and the Company aims to make it one of the future growth drivers for the Company. In the medium to long term the Company is exploring adding new capacities for current products, new adjacent businesses as well as opportunities for inorganic growth.

This has been possible due to the continuous thrust from the management to develop a strong R&D and technical service team to develop new products, explore new applications and understand better the changing customer needs.

With the Company's continuous endeavour to improve efficiencies and performance at all levels and functions, your Directors view the prospects for the financial year 2018-19 with cautious optimism.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G51257 251	1001178 68	Citi Bank N.A.	06/04/20 17	-	-	300000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH4000

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								51IN
2	G95569 828	9014708 8	State Bank of India	25/09/19 96	07/07/201 8	-	1060000000.0	Commercial branch at N. G. N. Vaidya Marg, Horniman Circle, FortMumbaiMH400 001IN
3	G54899 489	1035578 5	Standa rd Charter ed Bank	24/04/20 12	24/08/201 6	28/09/20 17	100000000.0	Crescenzo, 3A/F, Plot no.C-38 & C- 39G Block Bandra Kurla Complex, Bandra EastMumbaiMH40 0051IN
4	G41817 032	1000163 81	Standa rd Charter ed Bank	16/03/20 16	-	19/04/20 17	500000000.0	NARAIN MANZIL,23, BARAKHAMBA ROAD,NEW DELHIDL110001IN
5	G37326 618	1047461 4	Standa rd Charter ed Bank	23/12/20 13	-	27/02/20 17	310000000.0	Narain Manzil23, Barakhamba RoadDelhiDL11000 1IN
6	C039513 24	1034639 6	Standa rd Charter ed Bank	28/03/20 12	-	06/05/20 14	243600000.0	NARAIN MANZIL23, BARAKHAMBA ROADDELHIDL11 0001IN
7	B277722 01	1024038 8	IDBI Bank Limited	16/08/20 10	-	16/12/20 11	460000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAI MH400005IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Disputed tax demands / claims		
Income tax	58.876	92.197
Service tax	10.920	11.924
Excise duty	0.196	0.172
Customs duty	14.209	14.209
Profession Tax	0.319	0.229
Open letters of Credit	148.458	6.475
Bank guarantee	100.500	56.586

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Notes:

- i. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- ii. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
- iii. Income tax liability of INR 65.610 Million (FY 15-16 INR 65.610 Million) is in respect of certain disallowances/transfer pricing adjustments by Income tax authorities and INR 23.037 Million (FY 15-16 INR 23.037 Million) is in respect of certain disallowances for R & D by Income tax authorities, both disputed by the Company.
- iv. Customs authorities have raised vide notice dated 22-07-2005 a demand and penalty of INR 14.209 Million each for a dispute regarding high seas sale. The Company has paid the demand of INR 14.209 Million in the FY 2011-12 and has claimed as deduction in the FY 2011-12. Balance penalty of INR 14.209 Million has been disclosed as contingent.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE 2018**

(INR IN MILLION)

Particulars	Quarter Months Ended
	30.06.2018
	Unaudited
Income from Operations	
a) Net Sales / Income from Operations	1500.654
b) Other Income	18.363
Total Income from Operations (net)	1519.017
Expenditure	
a) Cost of materials consumed	1013.483
b) Purchase of stock-in-trade	0.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.967
d) Excise Duty	0.000
e) Employee benefits expense	91.761
f) Finance Cost	4.372
g) Depreciation and amortisation expenses	28.607
h) Other expenses	181.634
Total Expenses	1354.824

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Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items	164.193
Exceptional Items	--
Profit /(Loss) Before Tax	164.193
Tax Expenses	
Current Tax	54.200
Deferred Tax	(2.463)
Profit /(Loss) After Tax from Continuing Operations	112.456
Profit for the year	112.456
Other Comprehensive Income	
not to be reclassified to profit or loss in subsequent year	
Actual gain/(losses) on defined benefit plans	(1.131)
Income tax relating to Other Comprehensive Income	0.392
Other Comprehensive Income for the year	(0.740)
Total Comprehensive Income for the period	111.716
Earning per Equity share of INR 5/- each (for continuing operation)	
Basic Earning per share	5.42
Diluted Earning per share	5.42

Notes:

1. The Company is engaged in the business of Synthetic Emulsion Polymers. As the Company has only one business segment, disclosure under Ind-AS 108, on Segment Reporting is not applicable.
2. Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in the Financials results. The adoption of this standard does not have any material impact to the financial results of the Company. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise value added tax have been subsumed in GST. In accordance with Ind AS-18, on revenue and Schedule III of the Companies Act 2013 unlike excise duties levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for period up to 30th June 2017 are not strictly relatable to those there after. The following additional information is being provided to facilitate such understanding.
3. The above financial results were reviewed by the Audit Committee after audit by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 27th July 2018.
4. Previous period figures have been regrouped wherever necessary.

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FIXED ASSETS

- Land
- Building
- Plan and equipment
- Furniture and Fixture
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	JYO

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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