

MIRA INFORM REPORT

Report No. :	517120
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	MASTERPLAST INDIA PRIVATE LIMITED (w.e.f. 03.02.2014)
Formerly known as:	ATITHI AGRICULTURAL PRIVATE LIMITED (w.e.f. 09.12.2010) ATITHI CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	530, Nav Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder Mumbai – 400009, Maharashtra
Tel. No.:	91-731-4063333
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	06.11.2006
CIN No.: [Company Identification No.]	U25200MH2006PTC165366
Capital Investment / Paid-up Capital :	INR 0.120 Million
IEC No.: [Import-Export Code No.]	0313090505
PAN No.: [Permanent Account No.]	AAHCA7699H
GSTN : [Goods & Service Tax Registration No.]	23AAHCA7699H1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Plastics Products. (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject acts as a subsidiary of Phoenix Enterprise (Trust), incorporated in the year 2006 and it is engaged as manufacturer of plastic products.</p> <p>Management has failed to file its financials for the year 2017 with Registrar of Companies.</p> <p>As per the available financial record of March 2016, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Rating further gets constrain on account of lack of latest financials and its presence in highly competitive and fragmented industry.</p> <p>However, these rating weakness gets partially offset by its strong managerial support from its holding entity.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

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 02.07.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Baldev Singh Thakur
Designation :	Director
Contact No.:	91-731-4063333
Date :	28.06.2018

LOCATIONS

Registered Office :	530, Nav Vyapar Bhavan, 49, P.D' Mello Road, Carnac Bunder Mumbai – 400009, Maharashtra, India
Tel. No.:	91-731-4063333
Fax No.:	Not Available
E-Mail :	info@masterplast.in
Factory:	Plot No.1, Khasra No. 447/1, 448/4/448/5, Nemawar Road, Badiyakeema-Indore, Madhya Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Alok Kumar Mehta		
Designation :	Director		
Address :	14, Nasia Road, Indore – 452001, Madhya Pradesh, India		
Date of Appointment :	30.09.2014		
DIN No.:	00053836		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25112MP1989PTC005050	PANTHER TYERS PVT LTD.	31/01/1989	-
Name :	Mr. Baldev Singh Thakur		
Designation :	Director		
Address :	165 BEE, Vina Nagar, B Indore – 452003, Madhya Pradesh, India		
Date of Appointment :	30.09.2014		
DIN No.:	06762005		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Phoenix Enterprises	11999

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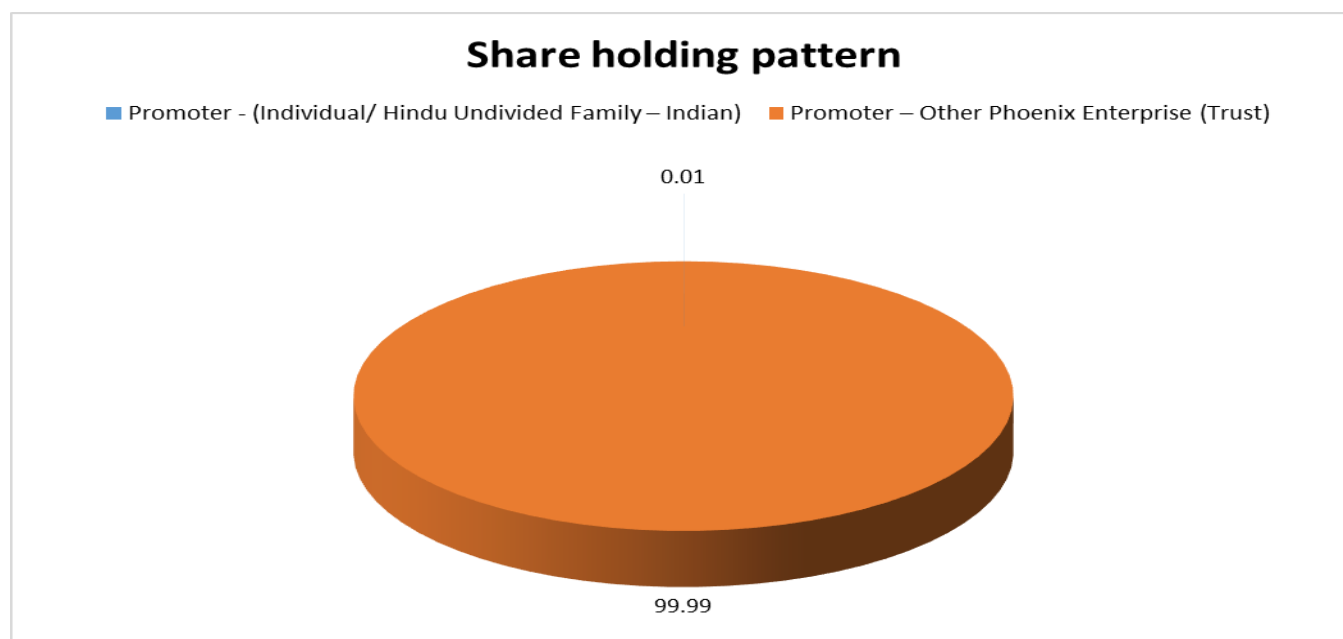
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Baldev Singh Thakur		1
Total		12000

Equity Share Break up (Percentage of Total Equity)

As on 15.09.2016

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.01
Promoter – Other (Phoenix Enterprise (Trust))	99.99
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Plastics Products. (Registered activity)	
Products :	Item Code No.	Product Description
	2220	Manufacturer of plastics products.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Auditors :		

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Name :	Dafria and Company Chartered Accountants
Address :	A-1, Megh Building, 13/2, M.G. Road, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-4069605 / 4065063
E-Mail :	dafariaandco@gmail.com
Website :	www.dafria.com
PAN No.:	AAFFD3075M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12000	Equity Shares	INR 10/- each	INR 0.120 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.120	0.120	0.100
(b) Reserves & Surplus	12.116	(19.011)	(0.256)
(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)	12.236	(18.891)	(0.156)
(3) Non-Current Liabilities			
(a) long-term borrowings	171.779	158.796	41.620
(b) Deferred tax liabilities (Net)	5.796	4.945	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	177.575	163.741	41.620
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.349	0.190	0.000
(c) Other current liabilities	59.357	16.080	9.023
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	71.706	16.270	9.023
TOTAL	261.517	161.120	50.487
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	98.366	86.022	14.220
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.289	0.000	29.101
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	7.479	1.216	0.000
Total Non-Current Assets	108.134	87.238	43.321
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.482	14.462	0.000
(c) Trade receivables	91.314	45.976	0.000
(d) Cash and cash equivalents	1.032	2.234	0.144
(e) Short-term loans and advances	6.187	3.257	4.299
(f) Other current assets	13.368	7.953	2.723
Total Current Assets	153.383	73.882	7.166
TOTAL	261.517	161.120	50.487

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	396.379	75.371	0.000
	Other Income	2.056	0.962	0.000
	TOTAL	398.435	76.333	0.000
Less	EXPENSES			
	Cost of Materials Consumed	306.950	69.802	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.429)	(0.515)	0.000
	Employees benefits expense	4.415	1.807	0.000
	Other expenses	42.735	7.966	0.000
	TOTAL	341.671	79.060	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.764	(2.727)	0.000
Less	FINANCIAL EXPENSES	19.677	8.702	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	37.087	(11.429)	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	4.553	2.381	0.000
	PROFIT/ (LOSS) BEFORE TAX	32.534	(13.810)	0.000

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Less	TAX	1.407	4.945	0.000
	PROFIT/ (LOSS) AFTER TAX	31.127	(18.755)	0.000
	Value of Import on CIF Basis	215.238	58.976	0.000
	Earnings / (Loss) Per Share (INR)	2593.91	(1562.95)	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	30.118	(61.224)	NA
Net cash flow from operating activity	9.208	(69.770)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.09	222.65	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.34	1.64	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.68	0.99	0.00
Inventory Turnover (Operating Income / Inventories)	1.37	(0.19)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	(0.03)	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	1.09	1.00

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Debt Equity Ratio (Total Liability / Networth)	14.04	(8.41)	(266.79)
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.86	(0.86)	(57.84)
Fixed Assets to Networth (Net Fixed Assets / Networth)	8.23	(4.55)	(277.70)
Interest Coverage Ratio (PBIT / Financial Charges)	2.88	(0.31)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	7.85	(24.88)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.90	(11.64)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	254.39	99.28	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		2.14	4.54	0.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.56	3.65	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.05	(0.12)	0.00
G-Score Ratio Debt (Debts / Equity Capital)		1431.49	1323.30	416.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.14	4.54	0.79

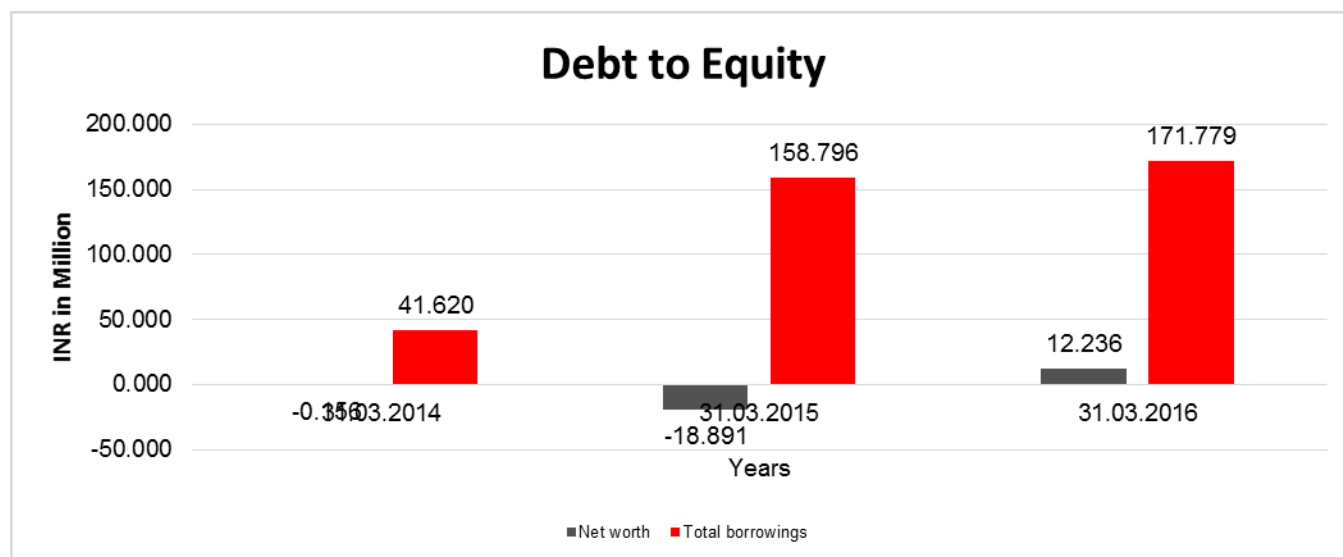
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

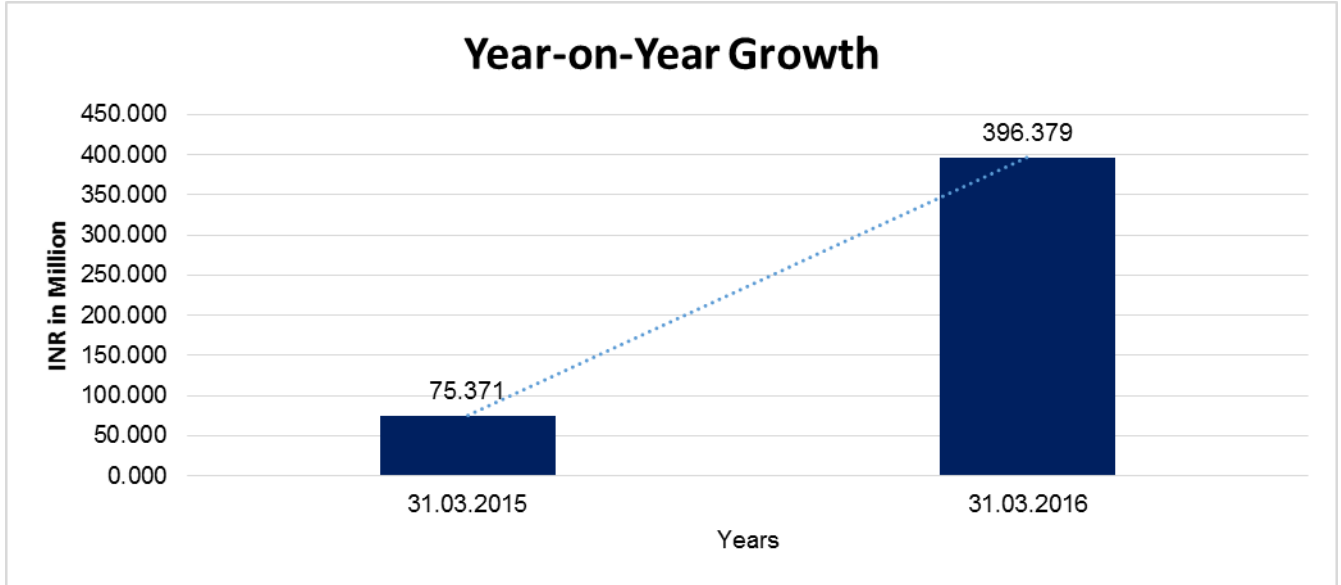
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.120	0.120
Reserves & Surplus	(0.256)	(19.011)	12.116
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(0.156)	(18.891)	12.236
Long Term borrowings	41.620	158.796	171.779
Short Term borrowings	0.000	0.000	0.000
Total borrowings	41.620	158.796	171.779
Debt/Equity ratio	(266.795)	(8.406)	14.039



YEAR-ON-YEAR GROWTH

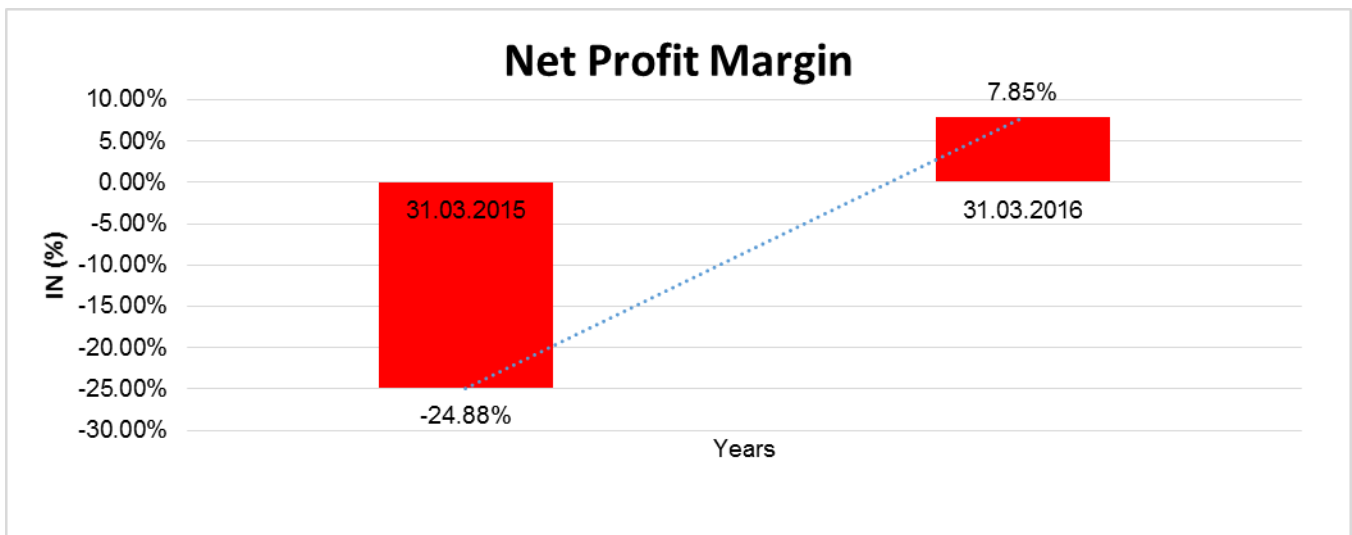
Year on Year Growth	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	75.371	396.379
		425.904

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	75.371	396.379
Profit/(Loss)	(18.755)	31.127
	(24.88%)	7.85%



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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	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
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND FUTURE OUTLOOK:

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During the year, the total revenue and net profit were INR 398.435 Million and INR 31.127 Million respectively as against total revenue and net loss of INR 76.333 Million and INR (18.755 Million) respectively during the previous financials year ended 31st March 2015.

The directors expects to achieve better performance in the future and are taking maximum efforts to optimize the results in the coming years.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loans from Private Companies	171.779	158.796
Total	171.779	158.796

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Factory Building
- Plant and Machinery
- Computer and Printer
- Electric Installations
- Office Equipment
- Furniture and Fixture
- Research and Development Equipment
- 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 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	SUJ

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	NO
--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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