

MIRA INFORM REPORT

Report No. :	541310
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	DUTRON PLASTICS LIMITED
Registered Office :	Dutron House, Near Mithakhal, Under Bridge, Navrangpura, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26561849
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.03.1973
CIN No.: [Company Identification No.]	U25209GJ1973PLC002235
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AABCD1495N
GSTN : [Goods & Service Tax Registration No.]	24AABCD1495N1ZG
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Plastic Products. • Manufacturing of PVC Hose, Pipes and Plastic Sheets. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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>Dutron Plastics Limited is engaged in manufacturing of PVC hose pipes and plastic sheets. The company was incorporated in the year 1973 and has its base in Ahmedabad, Gujarat. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and reported decent profit margin at 9.78% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

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 23.11.2018

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.: 91-79-27544403)

Tel. No.: 91-79-26561669 / 26561849 Ringing

LOCATIONS

Registered Office :	Dutron House, Near Mithakhal, Under Bridge, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26561849/ 26427522/ 26561669/ 26561848
Fax No.:	91-79-26420894
E-Mail :	bba_201@yahoo.co.in sales@dutronindia.com exports@dutronindia.com info@dutronindia.com dutronad1@sancharnet.in roc@krutesh.ca

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Website :	http://www.dutronindia.com
Factory 1 :	A-1/2, Phase - I, GIDC Estate, Vatva, Ahmedabad – 382445, Gujarat, India
Factory 2 :	At and P.O. Hariyala, N.H. No. 8, Taluka Kheda, District Kheda-387411, Gujarat India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rasesh Hasmukhbhai Patel
Designation :	Director
Address :	Three Bungalows, Near Excise Chowky, S.M. Road, Ambawadi, Ahmedabad - 380006, Gujarat, India
Date of Birth/Age :	15.07.1967
Date of Appointment :	30.06.1993
DIN No.:	00226388
Name :	Mr. Sudip Bipinchandra Patel
Designation :	Director
Address :	8, Golden Tulip Co-Operative Housing Society, Near Shreyas Housing Beside Shreyas Foundation, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	24.06.1962
Date of Appointment :	01.04.1996
DIN No.:	00226676
Name :	Mr. Alpesh Bipinchandra Patel
Designation :	Director
Address :	3, Golden Tulip Co-Operative Housing Society, Near Shreyas Housing Beside Shreyas Foundation, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	03.03.1968
Date of Appointment :	30.06.1993
DIN No.:	00226723

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Hasmukhlal T Patel (HUF)	10000
Kapilaben Hasmukhbhai Patel	10000
Rasesh Hasmukhlal Patel	10000
Sudipbhai Patel Bipinchandra	21000

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Alpesh Bipinchandra Patel		21000
Jyoti Sudipbhai Patel		5500
Trupti Alpeshbhai Patel		5500
Nilay Sudip Patel		2500
Bhoomi Sudip Patel		2500
Pooja Alpesh Patel		2500
Nisha Alpesh Patel		2500
Rupal Raseshbhai Patel		3000
Rucha Raseshbhai Patel		2000
Riaan Raseshbhai Patel		2000
Total		100000

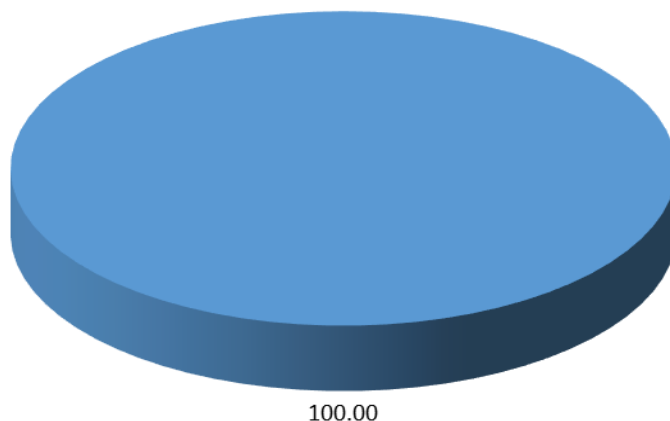
Equity Share Break up (Percentage of Total Equity)

AS ON 30.08.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Plastic Products. • Manufacturing of PVC Hose, Pipes and Plastic Sheets. [Registered Activity] 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of Plastic Products.	222	
Brand Names :	Not Available		
Agencies Held :	Not Available		
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
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Corporation Bank
	Branch :	Navrangpura Branch, Opposite Navrangpura

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		Bus Stop, Navrangpura, Ahmedabad – 380009, Gujarat, India
Person Name (With Designation) :	--	
Contact Number :	--	
Name of Account Holder :	--	
Account Number :	--	
Account Since (Date/Year of Account Opening) :	--	
Average Balance Maintained :	--	
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
Account Operation :	--	
Remark :	--	
		<ul style="list-style-type: none"> The Ahmedabad Mercantile Co-op. Bank Limited, (Scheduled Bank), Navrangpura Branch, Amco House, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India HDFC Bank Limited, Mithakhali Branch, Astral Towers, Near Mithakhali Circle, Navrangpura, Ahmedabad – 380009, Gujarat, India

Auditors :	
Name 1 :	Krutesh Patel and Associates Chartered Accountants
Address :	Ashram Road, Ahmedabad – 380009, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFB4057A
Name 2 :	Baheti Bhadada and Associates Chartered Accountants
Address :	201, Shaily Complex, Behind Old Gujarat High Court, Ashram Road, Ahmedabad – 380009, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries, Fellow Subsidiaries and Associates :	<ul style="list-style-type: none"> Cosmofil Plastics Private Limited Dutron Polymers Limited Dutron Plastics (Bharuch) Dutron Polymers Dura Vinyle Industries Nippon Polymers Private Limited Technoplast Engg. Company
Enterprise over which key Management Personnel and their relative	<ul style="list-style-type: none"> Cosmofil Plastics Private Limited Dutron Polymers Limited

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excessive significant influence with whom transaction have taken place during the year :	<ul style="list-style-type: none"> • Dutron Plastics (Bharuch) • Dutron Polymers • Dura Vinyle Industries • Nippon Polymers Private Limited • Technoplast Engg. Company
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	537.426	485.265	412.514
(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)	547.426	495.265	422.514
(3) Non-Current Liabilities			
(a) long-term borrowings	5.488	5.363	5.323
(b) Deferred tax liabilities (Net)	5.179	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	22.233	6.392	0.000
Total Non-current Liabilities (3)	32.900	11.755	5.323
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	19.447	19.835	1.931
(c) Other current liabilities	14.497	11.060	7.666
(d) Short-term provisions	25.901	27.810	11.051
Total Current Liabilities (4)	59.845	58.705	20.648
TOTAL	640.171	565.725	448.485
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.790	145.686	132.767
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	88.580	96.053	66.566
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.972	6.005	5.909

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	254.342	247.744	205.242
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	146.301	128.987	95.050
(c) Trade receivables	102.674	85.829	78.969
(d) Cash and cash equivalents	9.718	27.758	6.692
(e) Short-term loans and advances	127.136	75.407	62.532
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	385.829	317.981	243.243
TOTAL	640.171	565.725	448.485

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	836.178	863.226	855.543
	Other Income	18.210	16.796	10.670
	TOTAL	854.388	880.022	866.213
Less	EXPENSES			
	Cost of Materials Consumed	620.798	629.902	685.294
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.462)	(2.951)	(5.110)
	Employees benefits expense	72.328	64.969	19.496
	Other expenses	26.519	22.462	20.889
	TOTAL	694.183	714.382	720.569
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	160.205	165.640	145.644
Less	FINANCIAL EXPENSES	0.945	0.825	0.827
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	159.260	164.815	144.817
Less	DEPRECIATION/ AMORTISATION	36.636	34.941	32.731
	PROFIT/ (LOSS) BEFORE TAX	122.624	129.874	112.086

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Less	TAX	40.865	43.156	42.638
	PROFIT/ (LOSS) AFTER TAX	81.759	86.718	69.448
	IMPORTS			
	Raw Materials	114.692	113.526	109.941
	TOTAL IMPORTS	114.692	113.526	109.941
	Earnings / (Loss) Per Share (INR)	871.59	867.18	694.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	64.608	152.395	94.426
Net cash flows from (used in) operations	28.268	109.238	87.634

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.82	36.29	33.69
Account Receivables Turnover (Income / Sundry Debtors)	8.14	10.06	10.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.43	11.49	1.03
Inventory Turnover (Operating Income / Inventories)	1.10	1.28	1.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.00	1.14	1.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.11	0.06

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Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.12	0.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.29	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	169.53	200.78	176.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.78	10.05	8.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.77	15.33	15.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.94	17.51	16.44

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.45	5.42	11.78
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		4.00	3.22	7.18
G-Score Ratio Financial (Networth / Total Assets)		0.86	0.88	0.94
G-Score Ratio Debt (Debts / Equity Capital)		0.55	0.54	0.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.45	5.42	11.78

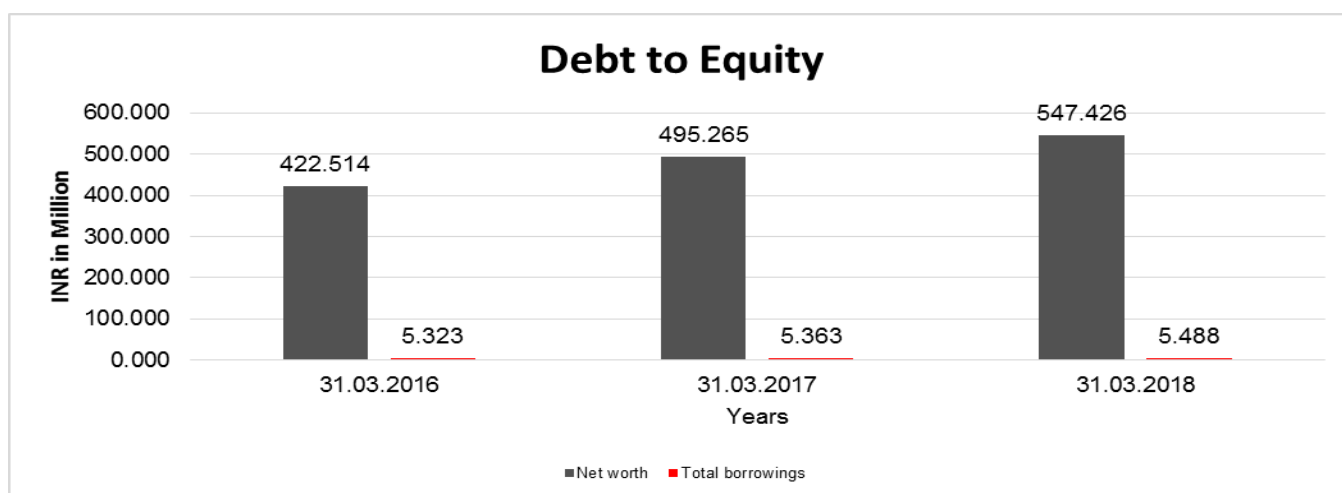
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

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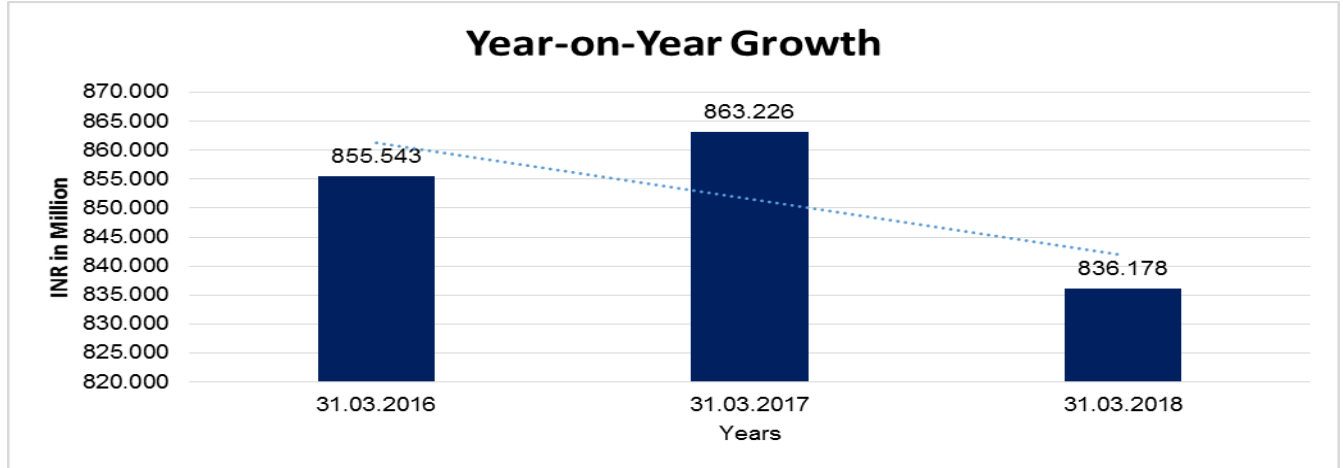
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	412.514	485.265	537.426
Share Application money pending allotment	0.000	0.000	0.000
Net worth	422.514	495.265	547.426
long-term borrowings	5.323	5.363	5.488
Short term borrowings	0.000	0.000	0.000
Total borrowings	5.323	5.363	5.488
Debt/Equity ratio	0.013	0.011	0.010



YEAR-ON-YEAR GROWTH

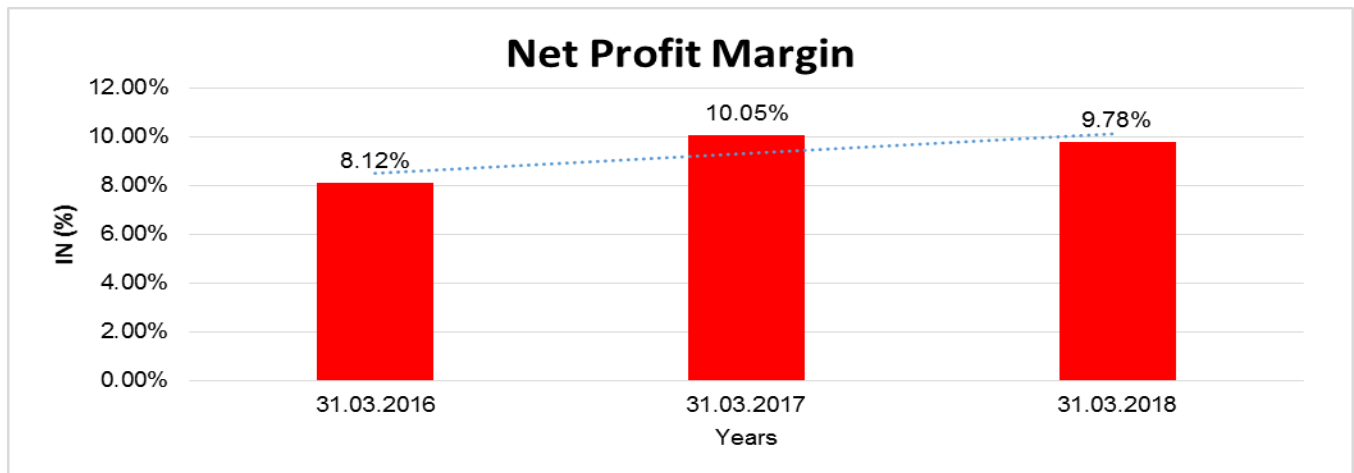
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	855.543	863.226	836.178
		0.898	(3.133)

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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	855.543	863.226	836.178
Profit	69.448	86.718	81.759
	8.12%	10.05%	9.78%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Customer Security Deposits	5.488	5.363
Total	5.488	5.363

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INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Factory Building
- Office Building
- Electric Fittings
- Furniture
- Plant and Machinery
- Office Equipments
- Laboratory Equipments
- Factory Equipments
- Computer
- 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 71.10
UK Pound	1	INR 90.89
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
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	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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