

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED - 534700 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	534700
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED
Registered Office :	"Tainwala House" Road No 18, Opposite Plot No 118, MIDC, Marol, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66926120
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.09.1985
CIN No.: [Company Identification No.]	L24100MH1985PLC037387
Capital Investment / Paid-up Capital :	INR 93.639 Million
PAN No.: [Permanent Account No.]	AAACT0212C
GSTN : [Goods & Service Tax Registration No.]	26AAACT0212C1Z7
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 extruded plastic sheets of various polymers like PVC, PP, PPGL, HDPE, ABS etc. [Registered Activity]
No. of Employees :	64 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1985 having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 55.37% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet of 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.

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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 16.10.2018

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. Rohit
Designation :	Accounts Department
Contact No.:	91-22-66926120
Date :	12.10.2018

Management Non-Cooperative (Tel. No.: 91-22-28350675 / 28350388)

LOCATIONS

Registered Office :	"Tainwala House" Road No 18, Opposite Plot No 118, MIDC, Marol, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66926120 / 67166100 / 61
Fax No.:	91-22-28387039
E-Mail :	sales@tainwala.in cs.tainwala@gmail.com

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	simran@tainwala.in
Website :	www.tainwala.in
Head Office/Factory :	Plot No.87, Government Industrial Estate, Khadoli Village, Silvassa – 396230, Dadra & Nagar Haveli (U.T.), India.
Tel. No.:	91-260-2699074 / 2699144
Fax No.:	91-260-2699145
E-Mail :	plant@tainwala.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rakesh Dungarmal Tainwala
Designation :	Managing Director
Address :	6th Floor, 601, One The Residence, Gulmohar Cross Road No 4, Opposite Jitendra Bunglow, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Appointment :	20.06.1992
DIN No.:	00237671
Name :	Mr. Rajkumar Dungarmal Tainwala
Designation :	Director
Address :	71, Kalptaru, Nutan Laxmi Co-Operative Housing Society, J.V.P.D. Scheme Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Appointment :	29.09.2015
DIN No.:	00294029
Name :	Simran Ram Mansukhani
Designation :	Director
Address :	702, Mulund Shree Mahalaxmi Co-Operative Housing Society, Mhada, Mulund-East, Mumbai – 400081, Maharashtra, India
Date of Appointment :	24.09.2014
DIN No.:	06500475
Name :	Mr. Ketan Dhirajlal Barai
Designation :	Director
Address :	601, Ketan Villa, Plot No. 25, Hatkesh Society, East West Road No. 2, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Date of Appointment :	10.02.2017
DIN No.:	00039816
Name :	Mr. Mayank Gunvant Dhuldhoya
Designation :	Director
Address :	14, Delstar, 9.9A,3rd Floor, N.S. Patkar Marg, Mumbai – 400036, Maharashtra, India
Date of Appointment :	31.01.2005
DIN No.:	00067165

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Name :	Mr. Chandraprakash Kanhaiyalal Doshi
Designation :	Director
Address :	B.601 Citi Scape Near Kohinoor Hotel Andheri Kurla Road, Andheri (East), J.B Nagar, Mumbai – 400059, Maharashtra, India
Date of Appointment :	20.09.2013
DIN No.:	02264856

KEY EXECUTIVES

Name :	Mr. Alfez Ashikhusain Solanki
Designation :	Company Secretary
Address :	21, Bosta Society, B.H Royal Akbar Tower, Sarkhej Road, Ahmedabad – 380055, Gujarat, India
Date of Appointment :	13.06.2018
PAN No.:	BZCPS0887F
Name :	Simran Ram Mansukhani
Designation :	Chief Financial Officer
Address :	702, Mulund Shree Mahalaxmi Co-Op. Hsg. Society, Mhada, Mulund-East, Mumbai – 400081, Maharashtra, India
Date of Appointment :	29.10.2015
PAN No.:	AAKPS3133L
Name :	V.M.Raju
Designation :	General Manager Works
Name :	Mr. Rohit
Designation :	Accounts Department

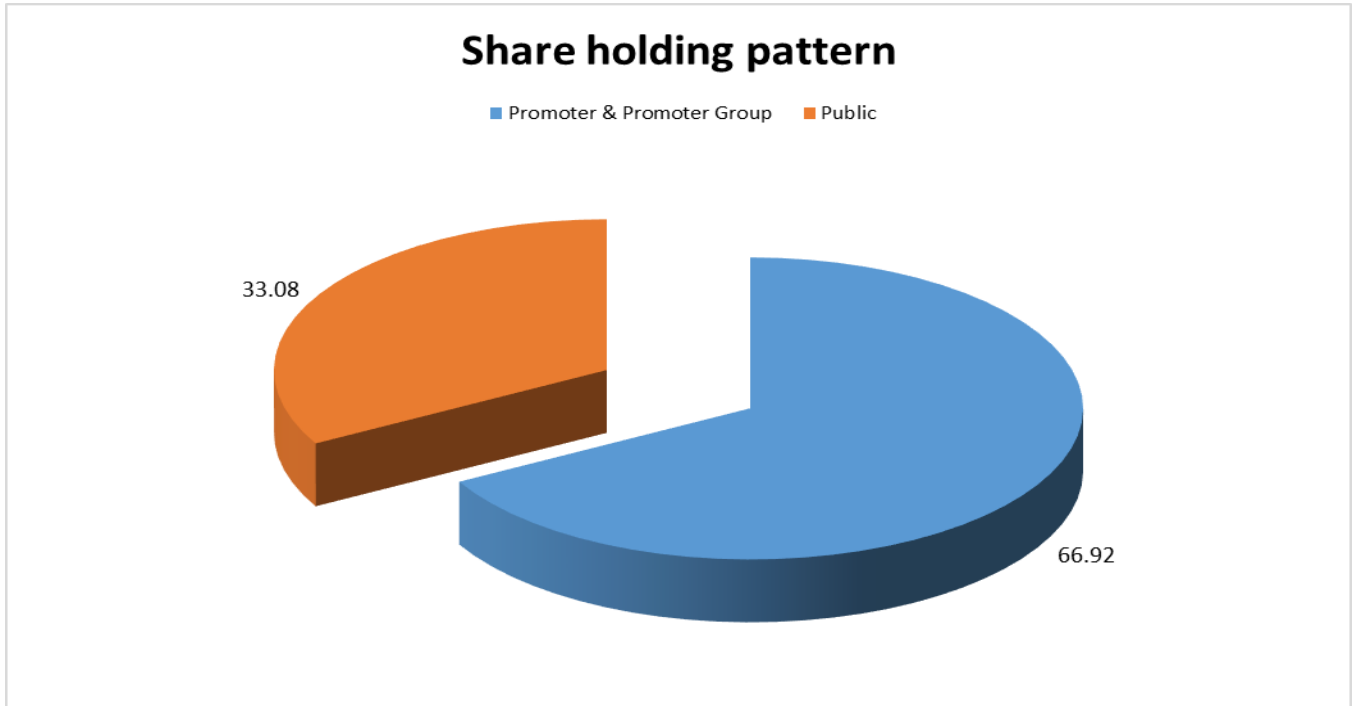
SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	62,66,309	66.92
(B) Public	30,97,554	33.08
Grand Total	93,63,863	100.00

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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	44,59,651	47.63
Lila Devi Tainwala	28,90,120	30.86
Shobha Tainwala	9,72,069	10.38
Rajkumar Tainwala	5,15,434	5.50
Vandana Tainwala	81,028	0.87
Amishi Tainwala	1,000	0.01
Any Other (specify)	18,06,658	19.29
Concept Reality And Securities Ltd	18,06,658	19.29
Sub Total A1	62,66,309	66.92
A2) Foreign		0.00
A=A1+A2	62,66,309	66.92

Statement showing shareholding pattern of the Public shareholder

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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/	16,100	0.17
Financial Institutions/ Banks	4,780	0.05
Any Other (specify)	3,509	0.04
Sub Total B1	24,389	0.26
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18,31,343	19.56
Individual share capital in excess of INR 0.200 Million	6,90,555	7.37
Any Other (specify)	5,51,267	5.89
Sub Total B3	30,73,165	32.82
B=B1+B2+B3	30,97,554	33.08

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing extruded plastic sheets of various polymers like PVC, PP, PPGL, HDPE, ABS etc. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Polymer Sheet	25201	
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
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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers : [From Indirect Sources]	<ul style="list-style-type: none"> • Larsen and Toubro Limited • Reliance Industries Limited • Vatech Wabag Limited • Wilprotec Systems and Services Private Limited • Balaji Industries Limited • Tata Motors Limited • Cosmos Auto Cast Private Limited • Federal Mogul Goetze (India) Limited 		
No. of Employees :	65 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	--	
	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Vehicle Loans from Non-Banking Financial Institution	1.760	3.617
	Less: Current Maturity of Non-Current Borrowings	1.760	2.032
	Vehicle Loans from Non-Banking Financial Institution		
	Total	0.000	1.585
	*Secured by hypothecation of stocks of raw materials, finished goods, stock in		

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	process and book debts and further secured by equitable mortgage of property consisting of "Tainwala House" at Road No. 18, M.I.D.C., Marol, Andheri East, Mumbai - 400093
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Auditors :	
Name :	GMJ and Company Chartered Accountants
Address :	3 rd and 4 th Floor, Vaastu Darshan, 'B' Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-61919293 / 222 /200
Fax No.:	91-22-26842221/ 61919256
E-Mail :	admin@gmj.co.in info@gmj.co.in
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Kaiross Lifestyle Products LLP • Eruna Technologies LLP (formerly known as Sai Space Buildcon LLP) • Avantha Organo Chem India LLP • Katyayan Construction and Developers LLP • Krish Gene Agro Private Limi • Krishna Agro Private Limited • Tainwala Healthcare Products Private Limited
Enterprises in which Key management personnel and/ or their relatives have significant influence :	<ul style="list-style-type: none"> • Abhishri Packaging Private Limited • Tainwala Personal Care Products Private Limited • Tainwala Holdings Private Limited • Samsonite South Asia Private Limited • Periwinkle Fashions Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
14000000	Equity Shares	INR 10/- each	INR 140.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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9363863	Equity Shares	INR 10/- each	INR 93.639 Million

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution to those it was secured.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2018	
	Number	% of holding
Equity shares of INR 10 each fully paid		
Lila Devi Tainwala	2885155	30.81%
Concept Reality and Securities Private Limited	1806658	19.29%
Shobha Tainwala	972069	10.38%
Rajkumar Tainwala	515434	5.50%
Vandana Tainwala	81028	0.87%
Amishi Tainwala	1000	0.01%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL:

None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestments.

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	93.639	93.639	93.639
(b) Reserves & Surplus	660.902	579.638	350.733
(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)	754.541	673.277	444.372
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.585	3.639
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.340
(d) long-term provisions	4.400	3.751	2.390
Total Non-current Liabilities (3)	4.400	5.336	6.369
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	2.451
(b) Trade payables	9.098	8.853	4.099
(c) Other current liabilities	4.173	5.920	7.887
(d) Short-term provisions	0.640	0.599	0.620
Total Current Liabilities (4)	13.911	15.372	15.057
TOTAL	772.852	693.985	465.798
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.297	32.287	32.920
(ii) Intangible Assets	0.077	0.077	0.054
(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	501.270	436.846	210.541
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	109.367	111.100	91.983
(e) Other Non-current assets	9.650	8.632	0.000
Total Non-Current Assets	649.661	588.942	335.498
(2) Current assets			

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(a) Current investments	24.802	30.054	40.224
(b) Inventories	47.402	48.545	35.465
(c) Trade receivables	16.376	11.013	26.709
(d) Cash and cash equivalents	18.025	4.864	4.722
(e) Short-term loans and advances	0.000	0.000	6.739
(f) Other current assets	16.586	10.567	16.441
Total Current Assets	123.191	105.043	130.300
TOTAL	772.852	693.985	465.798

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	114.965	62.322	95.283
	Other Income	96.868	96.695	68.898
	TOTAL	211.833	159.017	164.181
Less	EXPENSES			
	Cost of Materials Consumed	70.992	41.017	72.850
	Purchase for resale	30.951	6.551	5.886
	Purchase of shares	0.000	0.000	3.730
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.554	(2.656)	(5.380)
	Excise Duty	0.168	4.552	0.000
	Employees benefits expense	21.053	17.670	21.544
	Other expenses	19.140	18.348	20.768
	TOTAL	143.858	85.482	119.398
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67.975	73.535	44.783
Less	FINANCIAL EXPENSES	0.416	0.758	0.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	67.559	72.777	43.843
Less/ Add	DEPRECIATION/ AMORTISATION	3.908	5.391	5.200
	PROFIT/ (LOSS) BEFORE TAX	63.651	67.386	38.643
Less	TAX	0.000	0.000	0.050
	PROFIT/ (LOSS) AFTER TAX	63.651	67.386	38.593

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TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED - 534700 MIRA PAGE NO. : 13

Earnings / (Loss) Per Share (INR)	6.80	7.20	4.12
-----------------------------------	------	------	------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current maturities of long term Loan from bank	1.760	2.031	1.897
Cash generated from operations	(36.388)	(5.341)	(54.489)
Net cash inflow from operating activities	(34.387)	(3.664)	(56.130)

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			25.540
Total Expenditure			31.510
PBIDT (Excl OI)			(5.970)
Other Income			7.210
Operating Profit			1.240
Interest			0.060
Exceptional Items			NA
PBDT			1.180
Depreciation			1.010
Profit Before Tax			0.170
Tax			NA
Provisions and contingencies			NA
Profit After Tax			0.170
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			0.170

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.99	64.50	102.31
Account Receivables Turnover (Income / Sundry Debtors)	7.02	5.66	3.57

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.57	67.93	18.14
Inventory Turnover (Operating Income / Inventories)	1.43	1.51	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	2.31	2.27	1.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.02	0.03	0.04
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.02	0.02	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	163.40	97.01	47.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	55.37	108.13	40.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.24	9.71	8.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.44	10.01	8.68

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	8.86	6.83	8.65
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	5.45	3.68	6.30

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G-Score Ratio Financial (Networth / Total Assets)	0.98	0.97	0.95
G-Score Ratio Debt (Debts / Equity Capital)	0.02	0.04	0.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	8.86	6.83	8.65

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 91.00/-

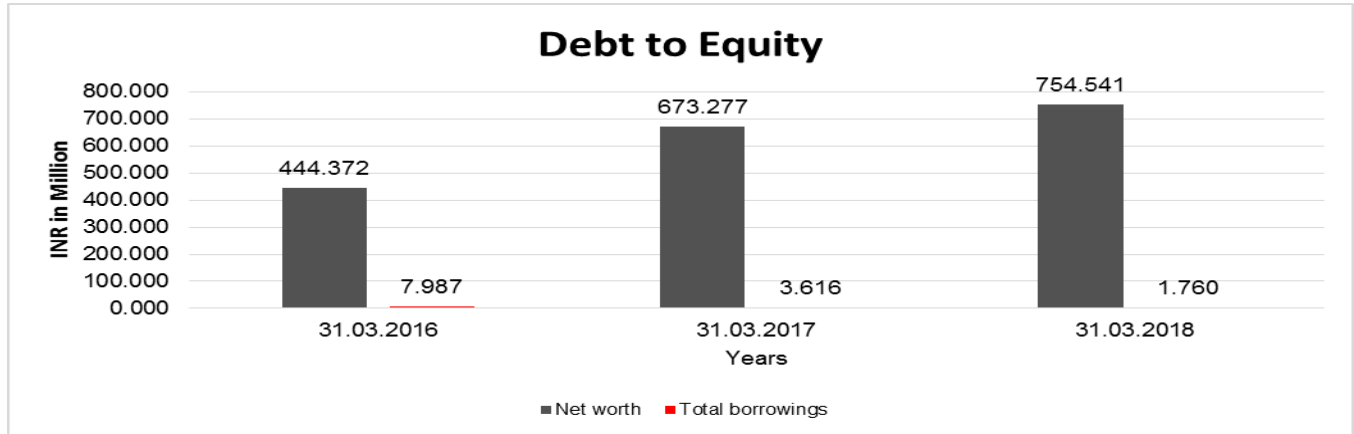
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	93.639	93.639	93.639
Reserves & Surplus	350.733	579.638	660.902
Share Application money pending allotment	0.000	0.000	0.000
Net worth	444.372	673.277	754.541
Long-Term Borrowings	3.639	1.585	0.000
Short Term Borrowings	2.451	0.000	0.000
Current Maturities of Long term debt	1.897	2.031	1.760
Total borrowings	7.987	3.616	1.760
Debt/Equity ratio	0.018	0.005	0.002

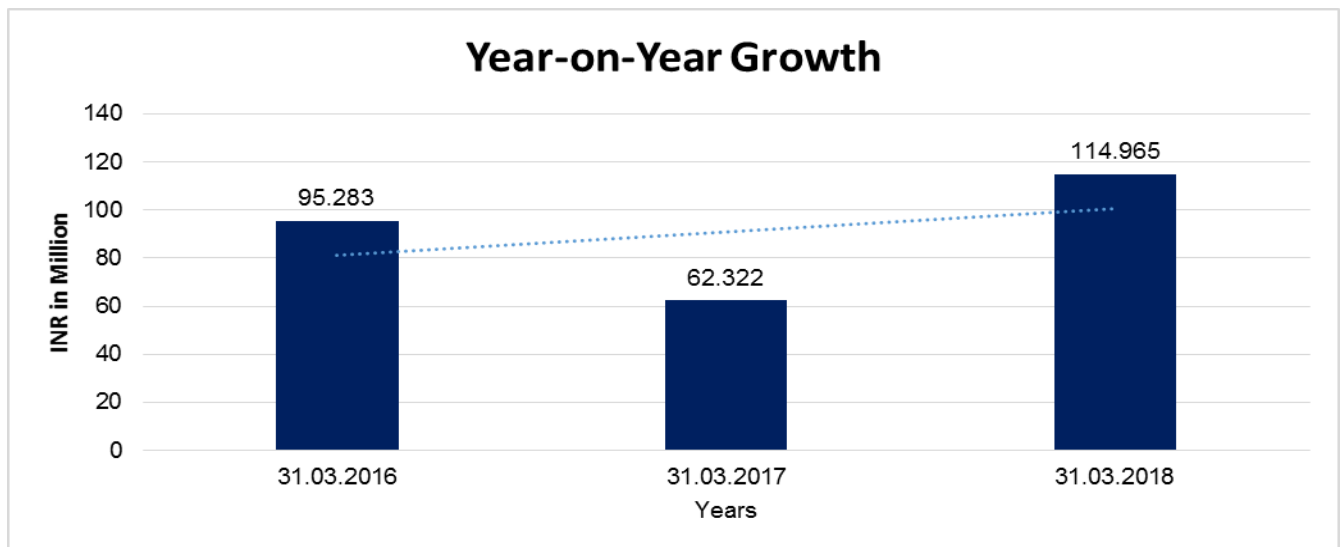
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	95.283	62.322	114.965
		(34.593)	84.469

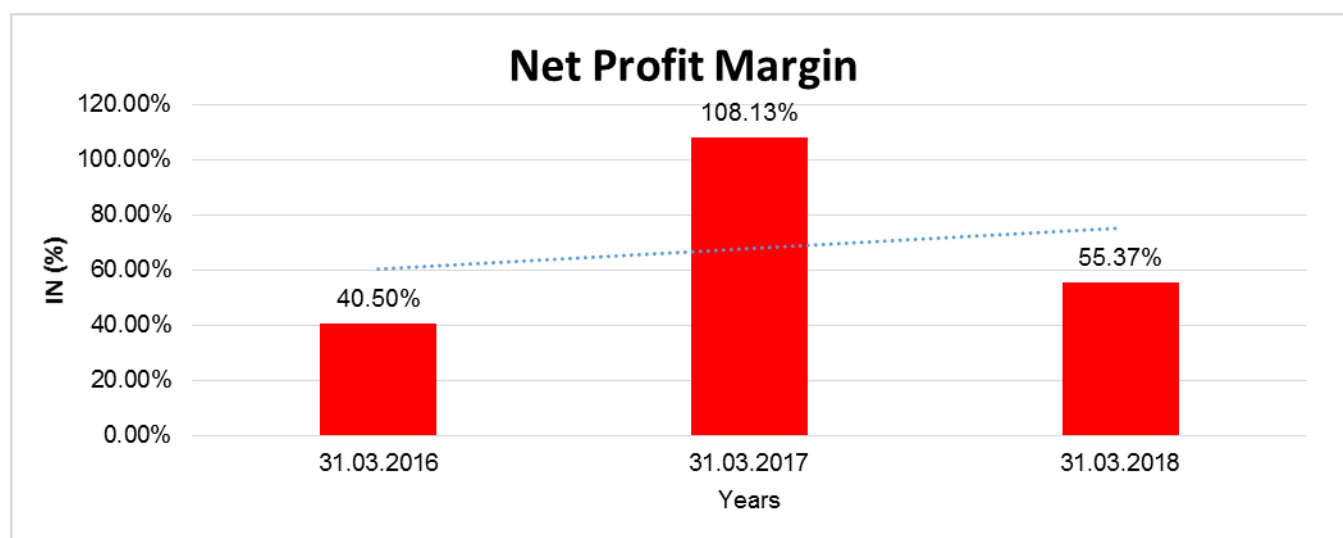


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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	95.283	62.322	114.965
Profit	38.593	67.386	63.651
	40.50%	108.13%	55.37%



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

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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	Yes
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

CORPORATE INFORMATION

These statements comprise financial statements of Tainwala Chemicals & Plastics (India) Limited (the company) (CIN:L24100MH1985PLC037387) for the year ended March 31, 2018. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Tainwala House, Road No. 18, M.I.D.C., Marol, Andheri (East), Mumbai - 400 093

"The Company is principally engaged in the manufacturing of plastic sheets and trading.

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION

Tainwala Chemicals and Plastics (India) Limited is engaged in the business of manufacturing extruded plastic sheets of various polymers like PVC, PP, PPGL, HDPE, ABS etc. from 0.5 mm to 30 mm thickness. These sheets have diverse application in the fabrication of industrial equipments, lining of chemical tanks, signboards, automobiles and white goods industry as well as pollution control equipment. These sheets are a very good substitute for conventional materials like wood, metal etc. due to its advantages of being tough, light and anti-corrosive.

INDUSTRY STRUCTURE

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The Plastic Sheet industry has come a long way in India in the last decade. From a few sheet extrusion lines manufacturing engineering plastics, the number of manufacturers has grown almost three fold today. With new entrants in the industry there is excess capacity, as a result of which competition has increased. In spite of the stiff competition your Company is numero uno in the manufacture of PVC Extruded sheets manufacturing and marketing the widest range of PVC Extruded sheet of varying thickness from 0.5 mm to 30 mm. Your Company enjoys a majority market share in the PVC Extruded Sheets, in polypropylene sheets, though there are a large number of manufacturers, we continue to remain one of the few manufacturers of superior quality polypropylene sheets.

FINANCIAL PERFORMANCE

During the year under review the Company achieved Turnover of INR 114.965 Million. The Company achieved a Net Profit of INR 63.652 Million. The Company continues to focus on tight working capital management. Stringent cost control measures have been initiated and implemented.

FUTURE OUTLOOK

The management has been identifying new areas of application where plastic sheets can replace traditional materials like stainless steel, asbestos, iron etc. The market for PVC Engineering Sheets is set to grow since sheets are mainly used as Pollution Control Equipment, in Waste Water Treatment applications, Sewage Treatment Plants as well as Portable Water Treatment Plants. As our economy moves from a developing to a developed one, the Sewage Treatment Plants and Portable Water Treatment as well as Effluent Treatment plants for treating industrial waste are a must. These are essential for preventing water pollution of both river as well as ground water and for providing safe drinking water to the country's Population. The Government's Policy on social sector development in areas such as low cost housing, safe sewage disposal and safe drinking water will increase the demand for PVC Sheets. In recent years the government has been according high priority to social development measures. The World Bank and other International Regional Development Banks are coming forward to finance these projects in the developing countries including India. The Government of India has decided to implement these projects on priority basis as part of the social welfare measures. Thus it is an indication that the future outlook for PVC Extruded Engineering Sheets is bright.

The Plastic industry in India symbolizes a promising industry and is creating new employment opportunities for the people of India. The per capita consumption of plastic products in India is growing and is moving towards 2.5 times GDP growth. The Government of India is trying to set up the economic reforms to elevate and boost the plastic industry by joint venturing, foreign investments and entrepreneurs are trying to provide high quality plastic products, so that it becomes a booming industry.

OPERATIONS:

The financial year 2017-18 was a year of challenges and uncertainties for businesses across various segments of industry with the financial crisis and volatile Markets, but your Company continues to demonstrate the robustness of its business model. Your Company has been able to achieve a turnover of INR 114.965 Million and a competitive Net Profit of INR 63.652 Million.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARG E	DATE OF	DATE OF	DATE OF	AMOUNT	ADDRESS
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			HOLDE R NAME	CREAT ION	MODIFIC ATION	SATISF ACTION		
1	A12092 623	10053 559	HDFC BANK LIMITE D	06/03/2 007	-	-	35000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
2	B28509 289	10140 935	HDFC BANK LTD.	06/01/2 009	-	09/12/20 11	3200000.0	CENTRAL PROCESSING UNIT, RETAIL ASSET DIVISION,26-A, NARAYAN PROPERTIES, CHANDIVALI, ANDHERI EASTMUMBAIMH400 072IN
3	B09636 135	10131 477	TML FINANC IAL SERVIC ES LIMITE D	17/02/2 007	-	18/03/20 11	500000.0	NANAWATI MAHALAYA, 3RD FLOOR,18, HOMI MODY STREET,MUMBAIMH 400001IN
4	A56162 027	10130 953	ICICI BANK LIMITE D	21/10/2 005	-	02/02/20 09	220000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
5	A24778 623	80002 911	STATE BANK OF INDIA	09/12/2 005	24/04/20 06	24/09/20 07	7500000.0	INDUSTRIAL FINANCE BRANCH, SNEHAL CHAMBERS,TELLI GALLI, ANDHERI (E),MUMBAIMH40006 9IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Performance bank guarantees	4.975	4.725
Total	4.975	4.725

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STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018
(INR in million)

Particulars		Quarter Ended
		30.06.2018
		Unaudited
Income from Operations		
Net Sales/Income from Operations (net of excise duty)		25.535
Other Income		7.214
Total Income from Operations (Net)		32.749
Expenses		
Cost of Materials consumed		13.295
Purchase of resale		1.442
Changes in inventories of finished goods, work-in-progress and stock-in-trade		4.941
Employee benefit expenses		6.037
Finance Costs		0.056
Depreciation and amortization expense		1.011
Other expenses		5.801
Total Expenses		32.583
Profit /(Loss) before tax		0.167
Tax Expense		0.000
Profit /(Loss) after tax		0.167
Other Comprehensive Income		
Remeasurement of gains (losses) on defined benefit plans		0.089
Other Comprehensive Income		0.089
Total Other Comprehensive Income for the year		0.255
Paid-up equity share capital		93.639
Earnings per share (EPS) (INR)(before extraordinary items)		
Basic & Diluted		0.02

Note:

1. The financial results for the quarter ended June 30, 2018 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held of August 6, 2018.
2. Segments have been identified in line with the Indian Accounting standard - 108 "operating segment" specified under section 133 of the companies Act, 2013 read with rules framed thereunder.
3. The above financial results have been prepared in accordance with Indian Accounting standards (Ind As) as prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the companies (Indian Accounting standards) Rules, 2015 and the companies (Indian Accounting Standards) Rules, 2016.
4. Effective from 1st April, 2018, the company has adopted Ind As 115 'Revenue from contract with customers'. The adoption of this standard did not have any impact on Profits, retained earnings and earnings per share of the Company.

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5. The figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and published year-to date figures upto the third quarter of the year ended March 31, 2018.

6. Figures of previous periods/years' have been regrouped / rearranged, wherever considered necessary.

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended
		30.06.2018
		Unaudited
1.	Segment Revenue	
	Plastic Sheets	25.134
	Securities Trading	0.401
	Net Sales / Income from Operations	25.535
2.	Segment Result	
	Plastic Sheets	(1.415)
	Securities Trading	(2.087)
	Total	(3.502)
	Less : i. Interest	3.417
	ii. Other un-allocable expenditure net off un-allocable income	0.340
	Total Profit/(Loss) before tax	0.255
3.	Segment Assets	
	Plastic Sheets	103.997
	Securities Trading	14.063
	Unallocated	657.899
	Total Segment Assets	775.959
	Segment liabilities	
	Plastic Sheets	21.164
	Total Segment liabilities	21.164

FIXED ASSETS:

- Land
- Building
- Plant and equipments
- Furniture and fixture
- Computer harddwares
- Dies and moulds

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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.

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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 73.91
UK Pound	1	INR 97.15
Euro	1	INR 85.51

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYO

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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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