

MIRA INFORM REPORT

Report No. :	531633
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	NATIONAL PLASTIC TECHNOLOGIES LIMITED (w.e.f. 18.03.2008)
Formerly Known As :	ARHAM PLASTICS LIMITED (w.e.f. 14.12.1994) HI-TECH PLASTICS PRIVATE LIMITED
Registered Office :	Thiru Complex, II Floor, 69, (Old No.44), Pantheon Road, Egmore, Chennai-600008, Tamilnadu
Mobile No.:	91-9884758698 (Mr. Dayalan)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.05.1989
CIN No.: [Company Identification No.]	L25209TN1989PLC017413
Capital Investment / Paid-up Capital :	INR 60.783 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturing and Supplier of Plastic Moulded Components to Automotive and Consumer Durable Industry. [Registered Activity]
No. of Employees :	215 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 586700
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is engaged as manufacturer of plastic injection moulded products.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 36.50 against the face value [FV] of INR 10 on BSE as on 24 September, 2018.</p> <p>As per quarterly results of June 2018, the company has achieved revenue of INR 121.300 million and has clocked a net profit margin of 1.57%.</p> <p>However, these rating strengths gets partially offset by its vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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 25.09.2018.

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 BY

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Name :	Mr. Dayalan
Designation :	Deputy Manager - Commercial
Contact No.:	91-9884758698
Date :	22.09.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-44-43404340 / 28528555)

LOCATIONS

Registered Office :	Thiru Complex, II Floor, 69, (Old No.44), Pantheon Road, Egmore, Chennai-600008, Tamilnadu, India
Tel. No.:	91-44-43404340 / 28528555
Mobile No.:	91-9884758698 (Mr. Dayalan)
Fax No.:	91-44-28553391
E-Mail :	contact@nationalgroup.in
Website :	www.nationalplasticsgroup.com
Factory 1 :	E-5, Industrial Estate, Guindy, Madras, Chennai-600032, Tamilnadu, India
Factory 2 :	R S 127, Thiruvandar Koil, Pondicherry-605102, Tamilnadu, India
Factory 3 :	Khasra No.246/109/1, Tilokpur Road, Village Johron, Kala-Amb, Sirmour District, Himachal Pradesh, India
Factory 4 :	C-12, Sipcot Industrial Park, Sriperumbadur Taluk, Irungattukottai-602105, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sudershan Parakh
Designation :	Managing Director
Address :	Old No:44/1, New No:4, Maharaj Surya Road, Alwarpet, Teynapet, Chennai-600018, Tamilnadu, India
Date of Appointment :	12.05.1989
DIN No.:	01161124
Name :	Mr. Alok Parakh
Designation :	Joint Managing Director
Address :	44/1, Mahraja Surya, Salai Alwarpet, Chennai-600018, Tamilnadu, India

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Date of Appointment :	01.10.2013
DIN No.:	01417398
Name :	Mr. Ajit Kumar Chordia
Designation :	Director
Address :	5/3, Valliammai Aachi Street, Kotturpuram, Chennai-600085, Tamilnadu, India
Date of Appointment :	24.09.2014
DIN No.:	00049366
Name :	Mr. Sudhir Kantilal Patel
Designation :	Director
Address :	No.12, Padmavahiyar Road, Jeypore Colony, Gopalapuram, Chennai-600086, Tamilnadu, India
Date of Appointment :	24.09.2014
DIN No.:	00943032
Name :	Ms. Manju Kanwar Parakh
Designation :	Director
Address :	44/1, Maharaja Surya Salai Venus Colony, Alwarpet, Chennai-600018, Tamilnadu, India
Date of Appointment :	12.05.1989
DIN No.:	01417349
Name :	Mr. Arihant Parakh
Designation :	Additional Director
Address :	44/1, Maharaja Surya Salai Venus Colony, Alwarpet, Chennai-600018, Tamilnadu, India
Date of Appointment :	25.09.2017
DIN No.:	07933966

KEY EXECUTIVES

Name :	Mr. Dayalan
Designation :	Deputy Manager - Commercial

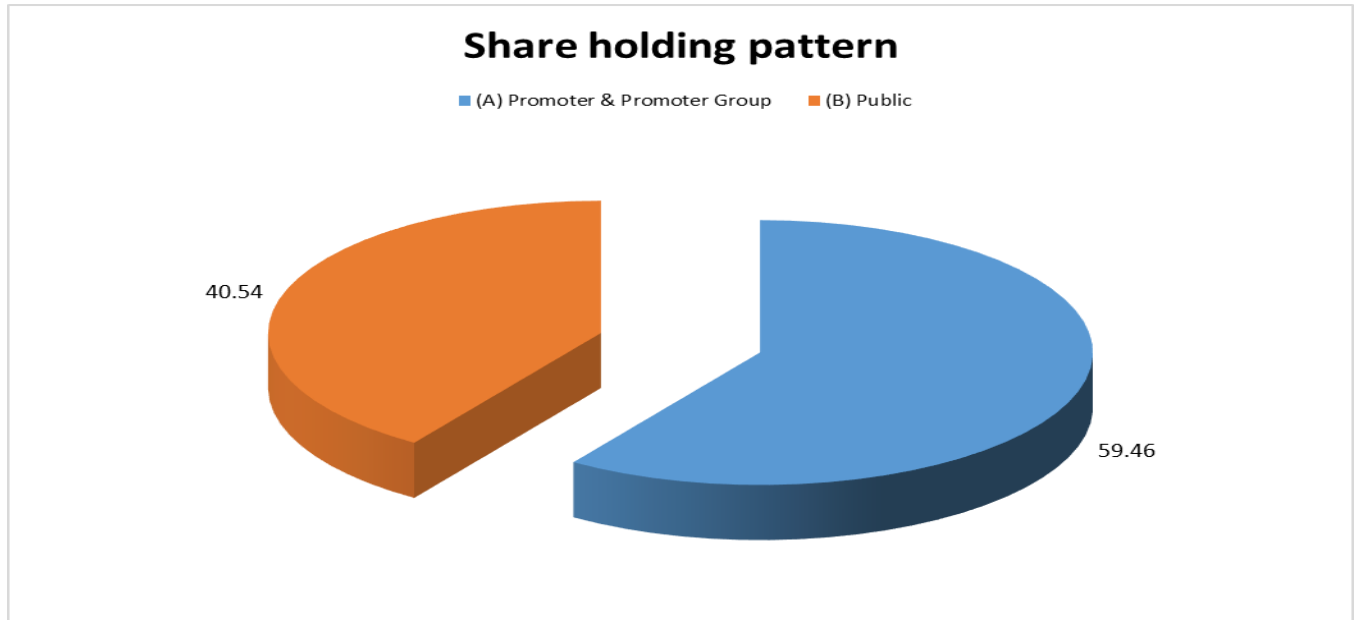
SHAREHOLDING PATTERN

AS ON 30.06.2018

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)
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(A) Promoter & Promoter Group	3614470	59.46
(B) Public	2463860	40.54
Grand Total	6078330	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	3014470	49.59
Sudershan Parakh	1518505	24.98
Manju Parakh	335861	5.53
Alok Parakh	487798	8.03
Arihant Parakh	627596	10.33
Sudershan Parakh (HUF)	44710	0.74
Any Other (specify)	600000	9.87
National Polyplast (India) Limited	600000	9.87
Sub Total A1	3614470	59.46
A2) Foreign		0.00
A=A1+A2	3614470	59.46

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
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1072078	17.64
Individual share capital in excess of INR 0.200 Million	1037805	17.07
Any Other (specify)	353977	5.82
Bodies Corporate	240132	3.95
Clearing Members	698	0.01
HUF	57937	0.95
Non-Resident Indian (NRI)	55210	0.91
Sub Total B3	2463860	40.54
B=B1+B2+B3	2463860	40.54

BUSINESS DETAILS

Line of Business :	Manufacturing and Supplier of Plastic Moulded Components to Automotive and Consumer Durable Industry. [Registered Activity]	
Products / Services :	NIC Code No. 2013	Product Description Plastic Moulded Components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	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 :	215 (Approximately)		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	Corporate Banking Branch No.192, Anna Salai, Chennai- 600002, Tamilnadu, India	
	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)	--	
	<ul style="list-style-type: none"> Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India Building, Dr. A.B Road, Worli, Mumbai-600032, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	From Banks (Secured by Plant and equipments)	46.099	33.710
	From Others	10.163	0.000
	SHORT TERM BORROWINGS		
	IDBI Bank Limited (Cash credit availed from IDBI Bank is secured by exclusive charge on current assets of unit at Himachal Pradesh and collateral security of Immovable property at Guindy.)	0.000	11.162

	DBS Bank Limited		
	(a) Cash credit Secured by exclusive charge on entire current assets & fixed assets of the Company except current assets & fixed assets of Unit at Himachal Pradesh and Collateral security of all immovable properties except property at Guindy.)	128.025	6.792
	(b) Bills Payable	8.108	17.240
	(c) FCNR Loan	0.000	93.730
	(d) Current Maturities of Long-term Debt (Term Loans Payable within one year)	0.000	8.400
	Yes Bank Ltd		
	(a) Cash credit facility (Secured by exclusive charge on current assets of unit at Himachal Pradesh & collateral security of Immovable property at Guindy)	30.640	0.000
	(b) Current Maturities of Long-term Debt (Term Loans Payable within one year)	8.977	0.000
	TATA Capital		
	Current Maturities of Long-term Debt (Term Loans Payable within one year)	2.837	0.000
	Total	234.849	171.034

Auditors :	
Name :	C.A. Patel and Sanklecha Chartered Accountants
Address :	137, Naniappa Naicken Street, 2nd Floor, Chennai-600003, Tamilnadu, India
Tel. No.:	91-44-25357070 / 42124055
Mobile No.:	91-8939105831
Memberships :	Not Available
Collaborators :	Not Available
Associate Concerns :	<ul style="list-style-type: none"> • National Polyplast (India) Limited • National Plastic Industries • National Auto Plast

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
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7000000	Equity Shares	INR 10/- each	INR 70.000 Million
300000	Redeemable preference shares	INR 100/- each	INR 30.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6078330	Equity Shares	INR 10/- each	INR 60.783 Million

a) Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a par value of INR 10/- each. Each shareholder is eligible for one vote per share held. 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.

b) Shareholders holding more than 5% of equity share capital

Particulars	As at 31st March 2018	
	Number of shares	% holding
Sudershan Parakh	1563215	25.72%
National Polyplast (India) Limited	600000	9.87%
Arihant Parakh	621713	10.23%
Alok Parakh	482380	7.94%
Manju Parakh	334735	5.51%

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	60.783	60.783	60.783
(b) Reserves & Surplus	144.571	137.451	131.153
(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)	205.354	198.234	191.936
(3) Non-Current Liabilities			
(a) long-term borrowings	56.263	47.021	60.187
(b) Deferred tax liabilities (Net)	35.488	33.489	35.592
(c) Other long term liabilities	32.270	33.360	33.364
(d) long-term provisions	2.742	6.664	0.000
Total Non-current Liabilities (3)	126.763	120.534	129.143
(4) Current Liabilities			
(a) Short term borrowings	178.586	137.422	119.238
(b) Trade payables	55.386	74.295	88.051
(c) Other current liabilities	26.005	13.565	49.613
(d) Short-term provisions	0.079	0.045	6.756
Total Current Liabilities (4)	260.056	225.327	263.658
TOTAL	592.173	544.095	584.737
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	237.606	210.097	215.005
(ii) Intangible Assets	0.365	0.566	1.317
(iii) Capital work-in-progress	4.683	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.002	0.002	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
(e) Other Non-current assets	5.921	6.733	0.142
Total Non-Current Assets	248.577	217.398	216.464

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	103.864	92.839	89.609
(c) Trade receivables	142.326	184.517	220.695
(d) Cash and cash equivalents	2.775	5.710	6.467
(e) Short-term loans and advances	0.250	0.032	50.714
(f) Other current assets	94.381	43.599	0.788
Total Current Assets	343.596	326.697	368.273
TOTAL	592.173	544.095	584.737

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	673.102	739.288	725.488
	Other Income	9.058	11.137	6.490
	TOTAL	682.160	750.425	731.978
	Less EXPENSES			
	Cost of Materials Consumed	462.094	461.746	496.393
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.074	(2.485)	1.180
	Employees benefits expense	50.644	55.729	33.162
	Excise duty on sale of goods	19.953	83.114	0.000
	Manufacturing expenses	0.000	0.000	90.020
	Other expenses	97.982	108.737	51.103
	TOTAL	631.747	706.841	671.858
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	50.413	43.584	60.120
	Less FINANCIAL EXPENSES	21.852	21.685	26.076
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.561	21.899	34.044
	Less DEPRECIATION/ AMORTISATION	15.328	14.218	13.124
	PROFIT/ (LOSS) BEFORE TAX	13.233	7.681	20.920
	Less TAX	4.765	0.824	6.906
	PROFIT/ (LOSS) AFTER TAX	8.468	6.857	14.014

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IMPORTS				
Raw Materials		0.000	2.765	1.224
Capital Goods		0.000	0.000	0.690
TOTAL IMPORTS		0.000	2.765	1.914
Earnings / (Loss) Per Share (INR)		1.17	1.10	2.31

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	23.919	54.267	37.927
Net cash flow from operating activities	13.466	57.365	35.421

QUARTERLY RESULTS

PARTICULARS	30.06.2018 1st Quarter (Unaudited)		
Net Sales			121.300
Total Expenditure			111.590
PBIDT (Excluding Other Income)			9.710
Other Income			1.650
Operating Profit			11.360
Interest			5.520
Exceptional Items			NA
PBDT			5.840
Depreciation			3.940
Profit Before Tax			1.900
Tax			NA
Provisions and contingencies			NA
Profit After Tax			1.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1.900

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	77.18	91.10	111.03
Account Receivables Turnover (Income / Sunday Debtors)	4.73	4.01	3.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	43.75	58.73	64.74
Inventory Turnover (Operating Income / Inventories)	0.49	0.47	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.21	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.53	0.50	0.55
Debt Equity Ratio (Total Liability / Networth)	1.14	0.93	0.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	1.14	1.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.06	1.13
Interest Coverage Ratio (PBIT / Financial Charges)	2.31	2.01	2.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.26	0.93	1.93
Return on Total Assets [(PAT / Total Assets) * 100]	%	1.43	1.26	2.40

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.12	3.46	7.30
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	1.45	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	1.04	1.06
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.36	0.33
G-Score Ratio Debt (Debts / Equity Capital)	3.86	3.03	2.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.45	1.40

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 36.50/-

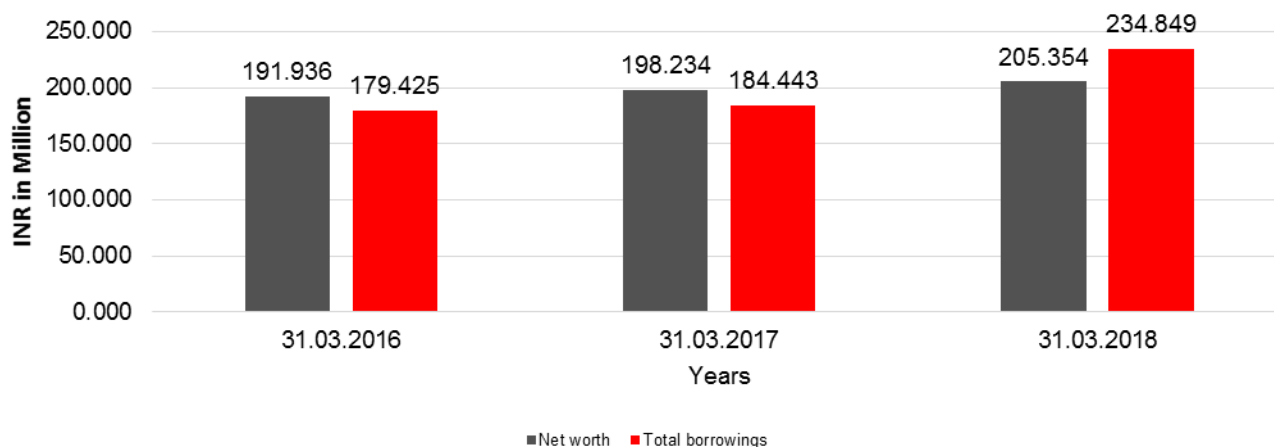
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	60.783	60.783	60.783
Reserves & Surplus	131.153	137.451	144.571
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	191.936	198.234	205.354
Long-term borrowings	60.187	47.021	56.263
Short term borrowings	119.238	137.422	178.586
Total borrowings	179.425	184.443	234.849
Debt/Equity ratio	0.935	0.930	1.144

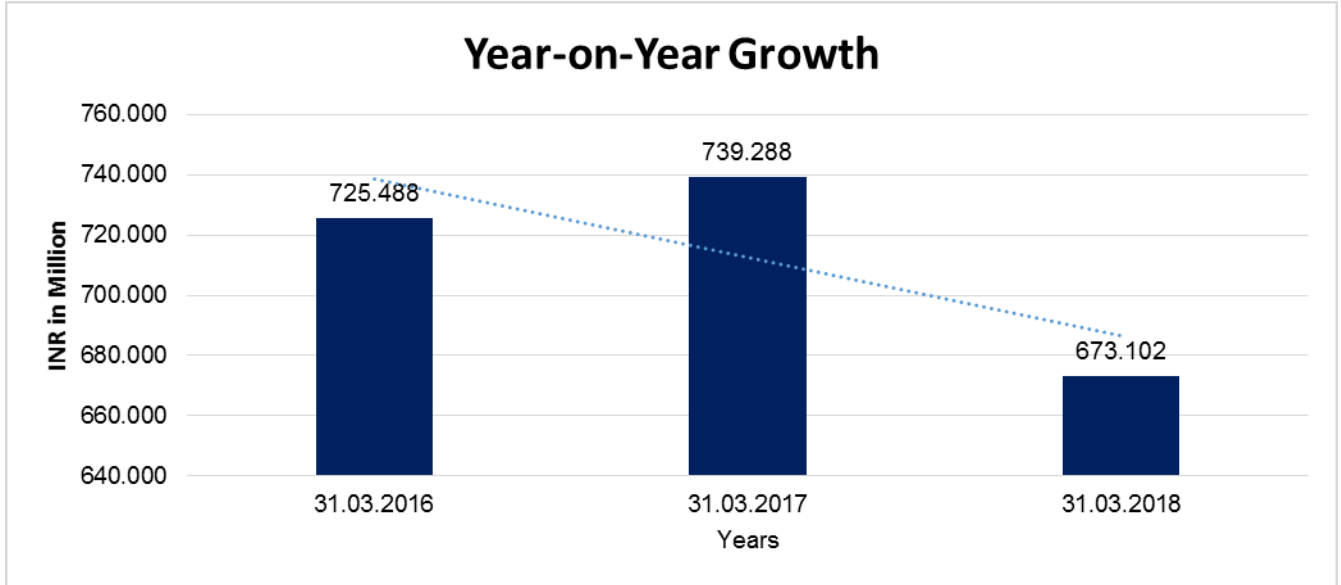
Debt to Equity



YEAR-ON-YEAR GROWTH

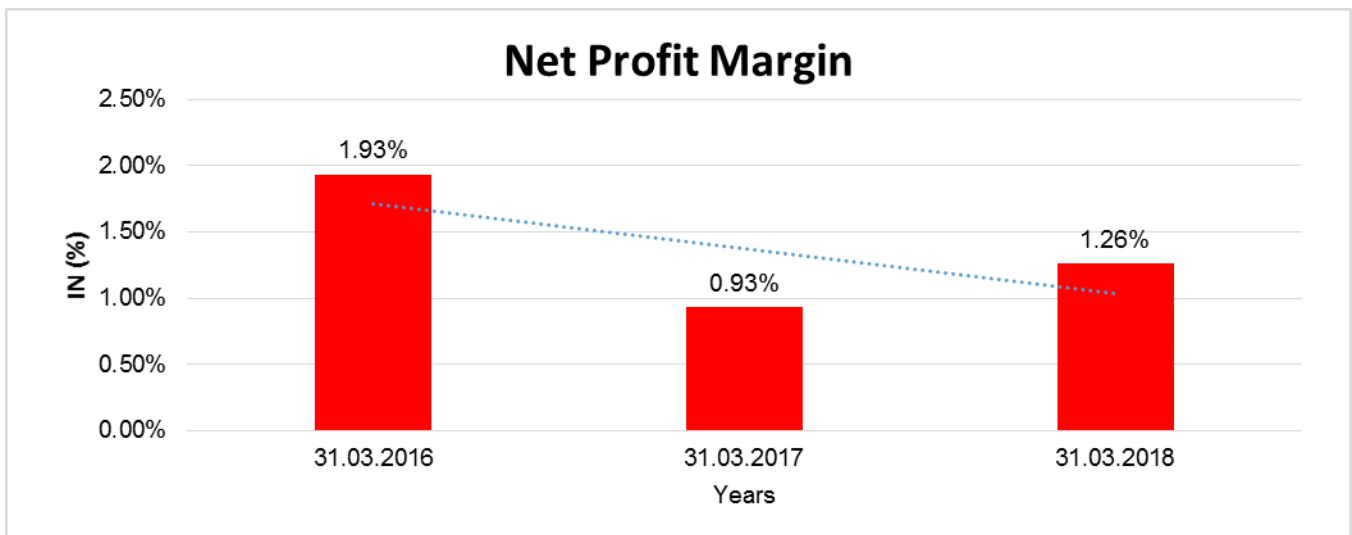
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	725.488	739.288	673.102
		1.902	(8.953)

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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	725.488	739.288	673.102
Profit	14.014	6.857	8.468
	1.93%	0.93%	1.26%



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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	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	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

The company, a public limited company domiciled in India with its registered office located at 44, Pantheon Road, Thiru Complex, 2nd Floor, Egmore, Chennai – 600008. The Company is predominantly into manufacture of products to automotive industry and consumer durable industry and is already a major supplier of Injection Moulded Plastic Products. At present the company has 4 production plant situated in the state of Tamil Nadu (Guindy, Irrungattukottai (SIPCOT)), Himachal Pradesh (Sirmour) and in the Union Territory of Puducherry.

PERFORMANCE OVERVIEW

During the year, the Company registered gross revenue of INR 682.160 Million as against INR 750.425 Million during the previous year. The EBITDA for the year has increased to INR 50.413 Million as compared to INR 43.584 Million during the previous year. The profit before tax during the year is INR 13.233 Million as compared to INR 7.681 Million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY OVERVIEW

India is one of the fastest growing economies in terms of GDP growth with a growth rate of 6.7 % for the year 2017-18 and is set to further accelerate to 7.5% in 2018-19. This provides a lot of opportunities for Industries to expand.

PLASTICS INDUSTRY SCENARIO AND DEVELOPMENT

Plastics Industry has registered impressive growth over the last few years. The Industry makes significant contribution to economic development and growth of various key sectors in the country like Consumer Durables, Automotive, FMCG etc. Further, Government initiatives such as Make in India, Skill India, Digital India, Swachh Bharat Abhiyan, etc are opening up opportunities for accelerated growth in the Plastics Industry, as the Industry is contributing in a big way in the success of these programs. Rapid urbanisation, increase in sale of packaged products through retail and ecommerce mode, low per capita consumption, shifting consumer lifestyles, large young population, many manufacturing segments adopting higher percentage of plastics, etc are contributing towards the growth of Plastics Industry. Indian Plastics Industry has geared itself to take up the challenges of quantitative and qualitative growth and also to take the country to a higher growth path. Indian Plastics Industry is emerging as one of the fastest growing industry with 12% growth rate. By 2020, plastics consumption of the country is expected to increase from the current 12-13 million metric tonnes per annum (MMTPA) to 20 MMTPA.

THE INDIAN CONSUMER DURABLE INDUSTRY

India is one of the largest Consumer Durables market and has registered very good growth in recent years. The Industry is expected to grow at healthy double digits which augurs well for plastic parts manufacturers like us who cater to this Industry. Urban markets account for the major share of total revenues in the Consumer Durables sector in India. There is a lot of scope for growth from rural markets with consumption expected to grow in these areas as penetration of brands increases. Also, demand for Durables like refrigerators, washing machines, etc. are likely to witness growing demand in the coming years in the rural markets as the government has started investing significantly in rural electrification.

THE INDIAN AUTO COMPONENT INDUSTRY

Indian Automotive Component Industry has grown at a steady rate on the back of good demand for automobiles like cars. India is the 6th largest car manufacturer. The current low level of vehicle penetration, rising incomes and aspirations of the Indian consumer, wide availability of vehicle models at different price points, inadequate public transport and greater focus of OEMs on the under penetrated rural and semi-urban markets will enable the Industry to grow at a healthy rate over the next few years.

COMPANY OVERVIEW

Usage of plastic products in Automotive and Consumer Durable Industries is rising due to its advantages in designing cost reduction and weight reduction. Further, the Industry itself is growing at a fast pace thus creating opportunities for the Company. The Company is predominantly into manufacture of products to Automotive and Consumer Durable Industry and is already a major supplier of plastic products to the above mentioned Industries. The Company is well positioned to capitalize on the opportunities over the next few years.

BUSINESS OUTLOOK

Current low per capita consumption level of plastic products as compared to developed countries suggests that India offers a huge opportunity over long term. Company has ample opportunities to grow by producing more products to meet the demand and achieve growth.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
From Directors	0.000	13.312
Short-term borrowings		
Other loans and advances		
Book overdraft	0.000	0.097
Total	0.000	13.409

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G94218 864	100192 573	Axis Bank Limited	28/06/2018	-	-	170000000.0	Corporate Banking BranchNo.192 Anna SalaiChennaiTN60 0002IN
2	G89813 273	100182 877	YES BANK LIMITED	27/12/2017	28/05/2018	-	222500000.0	9th Floor, Nehru Centre, Discovery Of India BldgDr.

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								A.B Road, WorliMumbaiTN60 0032IN
3	G46431 979	100104 240	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	03/05/2 017	-	-	25000000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400 001IN
4	C22410 518	104965 31	DBS Bank Ltd	26/05/2 014	19/09/201 4	-	232000000.0	806 Anna SalaiChennaiTN60 0002IN
5	Y104291 18	903061 91	STATE BANK OF INDIA	04/03/1 994	-	-	5900000.0	SIRUTHOZHIL BRANCHMADRAS TN600034IN
6	Y104274 15	903044 88	STATE BANK OF INDIA	14/06/1 990	-	-	2700000.0	SIRUTHOZHIL BRANCHMADRAS TN600034IN
7	Y104273 77	903044 50	STATE BANK OF INDIA	25/01/1 990	-	-	4800000.0	SIRUTHOZHIL BRANCHMADRAS TN600034IN
8	G80270 606	105583 14	IDBI Bank Limited	27/03/2 015	-	08/03/20 18	70000000.0	No 37, P M Towers, Greams Road,chennaiTN60 0006IN
9	C38756 045	902888 65	State Bank of India	13/04/1 995	28/03/201 1	02/01/20 15	256500000.0	Leather&Internatio nal Branch,177/1, MVJ TowersPoonamale High Road, KilpaukChennaiTN 600010IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Contingent liabilities not provided for :		
Bank Guarantee	9.476	12.183

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars			Quarter ended
			30.06.2018
			(Unaudited)
INCOME FROM OPERATIONS			
Net Sales			121.304
Other Operating Income			1.647
Total Income from Operations			122.951
EXPENSES			
Cost of materials consumed			82.215
Purchase of Stock in Trade			
Changes in inventories of finished goods and work-in-progress			(3.224)
Employee benefits expense			13.426
Finance Costs			5.524
Depreciation and Amortization expenses			3.936
Other Expenditure			19.178
Total Expenses			121.055
Profit / (Loss) before Tax			1.896
Tax Expense			0.000
Profit / (Loss) after Tax			1.896
Paid-up Equity Share Capital (Face value INR 10/- per share)			60.783
Basic and Diluted EPS (in INR)			0.31

NOTES:

1. The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 14th August 2018. The auditors have carried out a limited review of the results.
2. The Company has prepared these Standalone unaudited financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. In accordance with the requirements of IND AS 18, Revenue from Operations for the quarter ended 30.06.2017 & year ended 31.03.2018 is shown net of Goods and Service Tax (GST)/ Sales tax but includes Excise duty. For comparison purpose the following information is given below.

(INR in Million)

Particular	Quarter Ended
	30.06.2018
Sale of Products	177.600
Excise Duty on sale	19.953
Sale of products excluding excise duty	157.647

4. The company operates in the business segment of Moulded Plastic Products.

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5. Provision for Income tax and Deferred tax will be made at the year end.
6. Previous quarter/year figures have been regrouped/rearranged wherever necessary.

FIXED ASSETS:

- Land
 - Building
 - Plant and Equipment
 - Moulds
 - Furniture and Fixture
 - Electrical Fittings
 - Computer and Accessories
 - Vehicles
 - Cranes
 - Office equipment
-

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 72.82
UK Pound	1	INR 95.37
Euro	1	INR 85.51

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	BHG

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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