



**NATIONAL**  
PLASTIC TECHNOLOGIES LTD.

**Twenty Fifth Annual Report  
2013 - 2014**

## **NATIONAL PLASTIC TECHNOLOGIES LTD.**

<b>Board of Directors</b>	:	<b>Shri Bachhraj Parakh</b> Chairman  <b>Shri Sudershan Parakh</b> Managing Director  <b>Shri Sudhir K Patel</b> <b>Shri Ajit Kumar Chordia</b> <b>Smt Manju Parakh</b> <b>Shri Alok Parakh</b>
<b>Chief Financial Officer &amp; Company Secretary</b>	:	<b>Shri E. Balasubramanian</b>
<b>Registered Office</b>	:	<b>Thiru Complex, II Floor,</b> <b>69, (Old No.44), Pantheon Road,</b> <b>Egmore, Chennai 600 008.</b> <b>Tel : 4340 4340 , 2855 3456.</b> <b>Email: contact@nationalgroup.in</b>
<b>Auditors</b>	:	<b>M/s. C.A. Patel &amp; Patel,</b> <b>Chartered Accountants,</b> <b>Chennai 600 006.</b>
<b>Registrars &amp; Share Transfer Agents</b>	:	<b>Cameo Corporate Services Ltd.,</b> <b>"Subramanian Building",</b> <b>No.1 , Club House Road,</b> <b>Chennai 600 002.</b> <b>Tel : 2846 0390 Fax : 2846 0129.</b>

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of the Company will be held on Wednesday, the 24th September 2014 at 11.00 a.m. The Hall of Ragaas, 47, First Avenue, Sastri Nagar, Adyar, Chennai - 600 020 to transact the following business:

#### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2014 and Balance Sheet as at that date and the Directors' Report.
- 2) To appoint a Director in the place of Smt Manju Parakh who retires by rotation and being eligible, offers herself for reappointment.
- 3) To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, M/s CA Patel & Patel, Chartered Accountants (ICAI Firm Registration No.005026S) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of twenty eighth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, expenses, etc. as may be mutually agreed upon between the Board of Directors of the Company."

#### **SPECIAL BUSINESS:**

- 4) To consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

Appointment of Shri Sudhir K Patel as Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Shri Sudhir K Patel (DIN:00943032), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 24th September, 2014 upto 23rd September, 2019."

- 5) To consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

Appointment of Shri Ajit Kumar Chordia as Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Shri Ajit Kumar Chordia (DIN:00049366), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible

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for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 24-09-2014 upto September 23-09-2019.”

- 6) To consider and if thought fit, to pass with or without modification, the following resolution as special resolution:

Re-appointment of Shri Sudershan Parakh, as Managing Director for a period of 3 years:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Sudershan Parakh (DIN: 01161124) as Managing Director of the Company, for a period of 3 (three) years with effect from October 01, 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and/or Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Sudershan Parakh, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### Notes:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a member or members as the case may be, of the Company. The instrument appointing the Proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting. A person shall not act as a Proxy for more than 50 members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as proxy for any other person.**
2. The explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses.
3. The register of members and the share transfer books of the Company will be closed from 22-09-2014 to 24-09-2014 (both days inclusive).
4. In terms of Section 205A read with Section 205C of the Companies Act, 1956, the dividend declared by the Company, for earlier years, which remain unclaimed for a period of seven years will be transferred on due dates to the Investor Education and Protection Fund (IEPF), established by the Central Government. The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished in the Report on Corporate Governance, forming part of the Annual Report. Members who have not encashed their dividend warrants in respect of the above period are requested to make their claim(s) by surrendering the unencashed warrants immediately to the Company.

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Pursuant to Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company will provide / host the required details of unclaimed amounts referred to under Section 205C (2) of the Companies Act, 1956 on its website and also in the website of the Ministry of Corporate Affairs (MCA) in the relevant form every year.

5. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
6. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode.
7. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
8. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.
9. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to Proxy Form and handover the Slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the Board Resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.
10. Members may also note that the Notice of the Annual General Meeting and the Annual Report will also be made available on the Company's website [www.nationalgroup.in](http://www.nationalgroup.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

### 11) Voting through electronic means:

- (a) The Company is pleased to provide members a facility to exercise their right to vote on the resolutions as set out in the Notice calling for the Annual General Meeting (AGM) by 'electronic means' and all the businesses may be transacted through e-voting services provided by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL), in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014.
- (b) Voting rights are reckoned on the basis of the shares registered in the names of the members / beneficial owners as on the record date fixed for this purpose, viz., 22-08-2014.
- (c) Mr. Bhaskar, Company Secretary, Chennai has been appointed as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

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(d) Members are requested to read the instructions given below.

(A) The instructions for e-voting are as under: In case of members' receiving e-mail from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:

- (i) Open e-mail and then open PDF file viz., "National Plastic Technologies Ltd. 25th AGM e-voting.pdf" with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL in the address bar:  
**www.evoting.nsd.com**
- (iii) Click on shareholder - Login
- (iv) Enter User ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password with minimum 8 digits / characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- (vi) Home page of e-voting opens. Go to "evoting" icon and select "Active Evoting Cycles".
- (vii) Select "EVENT" of National Plastic Technologies Limited.
- (viii) Now members are ready for e-Voting as Cast Vote page opens.
- (ix) Cast the vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once the member has voted on the resolution, such member will not be allowed to modify their vote, subsequently.
- (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / authority letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer through e-mail to bhaskarswaminathan1@gmail.com with a copy marked to evoting@nsdl.co.in.

(B) In case of members receiving physical copy of the Notice of AGM:

- (i) Initial password is provided as below / at the bottom of the Attendance Slip for the AGM:

<b>EVEN e-voting</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>
Event Number		

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of item No. 11(d)(A) above to cast vote.

e) In case of any queries, members may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following Telephone No: 022- 24994600.

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- (f) If members are already registered with NSDL for e-voting, then they can use their existing user ID and password for casting the vote.
- (g) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (h) The e-voting period commences on **19-09-2014 (9:00 am) and ends on 20-09-2014 (6:00 pm)**. During this period, members holding shares either in physical form or in dematerialized form, as on 22-08-2014, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a member, such member will not be allowed to change it subsequently.

- (i) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast "in favour" or "against", if any, forthwith to the Chairman of the Company.
- (j) The Results declared along with the Scrutinizer's Report will be placed on the Company's website [www.nationalgroup.in](http://www.nationalgroup.in) and on the website of NSDL within two days of passing of the resolutions at the AGM and communicated to the Stock Exchanges.
- (k) All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 am to 12.00 noon on all working days up to and including the date of the AGM.

12. In terms of Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, a brief profile of Directors, who are proposed to be re-appointed / appointed in this AGM, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship with other Directors of the Company are given below:

1. Smt Manju Parakh, Director:

Smt Manju Parakh comes from a family which has been in finance and hire purchase business for over 4 decades. She is also a Director in National Polyplast (India) Ltd. She is related to the Directors- Shri Bachhraj Parakh, Shri Sudershan Parakh & Shri Alok Parakh.

S. No.	Name of the Company	Position Held	Committee Membership/ Chairmanship
(i)	National Plastic Technologies Ltd	Director	NIL
(ii)	National Polyplast (I) Ltd	Director	NIL

2. Shri Sudershan Parakh, Managing Director:

Shri Sudershan Parakh is a Graduate in Commerce and has undergone technical training in plastics at Central Institute of Plastics Engineering & Technology, Guindy. He is managing this establishment for about 25 years now and is thorough with all facets of management viz., Finance, Marketing, Production, Materials, Personnel, etc. Shri Sudershan Parakh is also a Director of National Polyplast (I) Ltd, which took over his proprietary concern National Products existing since 1975.

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S. No.	Name of the Company	Position Held	Committee Membership/ Chairmanship
(i)	National Plastic Technologies Ltd	Managing Director	Share-transfer and Investor Grievance Committee
(ii)	National Polyplast (India) Ltd	Whole time Director	NIL
(iii)	Arihant Holdings (India) Pvt Ltd	Director	NIL

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following explanatory statement sets out all material facts relating to the special businesses mentioned in the Notice of AGM and shall be taken as forming part of the Notice.

#### Item No.4 to 5

The shareholders may be aware that Ministry of Corporate Affairs (MCA) notified majority sections of the Companies Act, 2013 (the Act 2013) along with corresponding Rules. Out of these notified sections, 98 sections of the Act 2013 were made operative effective 12th September 2013, while 184 sections came into effect from 1st April 2014, replacing the corresponding provisions of the Companies Act, 1956.

The new Act 2013, inter alia, prescribed certain specific procedures for selection, appointment and remuneration of Independent Directors (IDs), besides their term can be for a period upto five consecutive years and are not liable to retire by rotation during this period. Accordingly, all the following directors appointed earlier in terms of the erstwhile applicable provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement, are proposed to be appointed as non-executive Independent Directors for a term of five consecutive years, in compliance with the new provisions of the Act 2013.

S.No.	Name of the Director	Brief Profile
1	Shri Sudhir K Patel	Shri Sudhir K Patel is a well known tax consultant in Chennai and has expertise in Financial Management. He has vast experience in taxation and has been an Independent Director of the Company for a very long time.
2	Shri Ajit Kumar Chordia	Shri Ajit Kumar Chordia is a Graduate in Engineering and is Director of Khivraj Tech Park Pvt Ltd., Olympia Infratech Pvt Ltd., Khivraj Automobiles Ltd., and other Khivraj group of companies. In addition, he is associated with several organizations including CII, CREDAI and South India Rajasthani Chamber of Commerce, etc.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

In terms of Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, a brief profile of these Directors, who are proposed to be appointed as Directors in this meeting for a term of five years in terms of the applicable provisions of the Act 2013, nature of their expertise in specific functional areas, their other directorships and committee memberships, their shareholding and relationship



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with other Directors in the Company are appended to the Notice annexed hereto. All the aforesaid Directors satisfy the criteria and other attributes for appointment as IDs as per the requirements of the Act 2013 and, being eligible, offer themselves for appointment, for a term of five consecutive years from the conclusion of the AGM. Both the Nomination and Remuneration Committee of Directors and the Board were of the opinion, after evaluation of their performance and other attributes, that their continued association would be of immense benefit to the Company and it is desirable to avail their services as IDs for the said term of five consecutive years. All these Directors fulfill the terms and conditions specified under the Act 2013 and rules made thereunder for their appointment as IDs by the shareholder and are independent of the management. The IDs are entitled to receive remuneration by way of fees and reimbursement of expenses for participation in the meetings of the Board and / or Committees as determined by the Board from time to time, within the overall limits specified under the Act 2013.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

None of the Directors or Key Managerial Person of the Company or their relatives is concerned or interested, financially or otherwise, in their respective resolutions for appointment as set out in item nos.5 & 6.

### **Item No.6**

Shri Sudershan Parakh, Managing Director was reappointed as Managing Director at the Annual General Meeting in 2009 for a period of 5 years from 01.10.2009 and his term expires on 30.09.2014.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Shri Sudershan Parakh as Managing Director in terms of the applicable provisions of the Companies Act, 2013.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Sudershan Parakh is as follows:

### **Remuneration Payable:**

1. **Salary:** Rs. 1,50,000/- per month with monthly increment not exceeding Rs. 30,000/- every year.

### **2. Perquisites :**

- Entitlement to rent free accommodation, medical reimbursement, club fees, personal accident insurance, etc. in accordance with the rules of the Company. The aforesaid perquisites may be in the form of reimbursement or allowances but will be restricted to Rs. 10/- Lakhs per annum. For the purpose of calculating the above ceiling, the perquisites shall be evaluated as per Income Tax rules wherever applicable.
- Reimbursement of actual travelling, entertainment expenses reasonably incurred by the Managing Director in connection with the business of the Company.

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- Reimbursement of actual hospital and medical expenses which have been incurred by the Managing Director.
- Eligibility for usage of a motor car of the Company in connection with business of the company and all the expenses for the maintenance and running of the motor car including salary of the driver.
- Eligibility for usage of Company's telephone at his residence, the charges of which shall be borne by the company. However, any personal calls made by the Managing Director shall be logged separately and paid for by him to the Company.
- Eligibility to participate in the Provident Fund Scheme, Super Annuation Scheme, encashment of earned leave at the end of the tenure as per the rules of the Company which shall not be included in the computation of the perquisites.

### 3. Period of appointment : 3 years

4. **Sitting Fees:** The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending the meetings of Board of Directors.

#### I. General Information:

1. Nature of Industry: Plastic Manufacturing.
2. Date or expected date of commencement of commercial production: NotApplicable
3. Financial Performance based on given indicators:

The Company's gross sales during the year under review was Rs.8122.03 lakhs as compared to Rs. 6231.28 lakhs in the previous year. The profit before tax during the current year is Rs.194.22 lacs as against Rs.192.86 lacs during the previous year.

4. Foreign investments or Collaborators, if any: NotApplicable.

#### II. INFORMATION ABOUT APPOINTEE AND OTHER INFORMATION:

##### 1. Background Detail:

Shri Sudershan Parakh is a Graduate in Commerce and has undergone technical training in plastics at Central Institute of Plastics Engineering & Technology, Guindy. He is managing this establishment for about 25 years now and is thorough with all facets of management viz., Finance, Marketing, Production, Materials, Personnel, etc. Shri Sudershan Parakh is also a Director of National Polyplast (I) Ltd, which took over his proprietary concern National Products existing since 1975.

2. Past Remuneration: Shri Sudershan Parakh, was been reappointed as Managing Director of the Company for a period of 5 year from 01.10.2009 at a monthly remuneration of Rs.75,000 with an annual increase not exceeding Rs.15,000 p.m.
3. Recognition or awards: NotApplicable
4. Job profile and suitability:

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Shri Sudershan Parakh shall be responsible for the day to day operations and managing the affairs of the Company under the superintendence, guidance and control of the Board. He has vast experience spread over four decades in Plastic Industry and is familiar with all facets of management.

5. Remuneration proposed: Rs. 1,50,000/- per month with monthly increment not exceeding Rs. 30,000/- every year.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Keeping in view the type of the industry, size of the Company, the responsibilities and profile of Shri Sudershan Parakh, the proposed remuneration is competitive with the remuneration paid by other companies in similar line of business to such managerial personnel.

7. Pecuniary relationship with the Company, or relationship with the managerial personnel:

Shri. Sudershan Parakh is the promoter of the Company. Shri Bachhraj Parakh, Shri Alok Parakh and Smt Manju Parakh may also be deemed to be interested in the resolutions pertaining to appointment of and/or remuneration to each other, as they are related to each other.

### III. Other Information:

1. Reasons for inadequate profits:

Tough economic conditions and inadequate power supply situation has affected the margins of the Company.

2. Steps taken /to be taken for improvement:

The Company continues its efforts for reduction in cost and increase turnover, thus increasing profitability. Also, the power situation is likely to improve which will have a positive effect on the Company's profitability.

3. Expected increase in productivity and profits:

With increase in business sentiment, likely improvement in growth rates and improvement in power availability, the Company expects better productivity and profits. Also, the Company is simultaneously engaged in cost cutting to boost profitability.

### IV. Disclosures:

The details required to be furnished under the Disclosures, are already provided wherever applicable under Explanatory Statement and Corporate Governance Report.

Shri Sudershan Parakh, being the appointee of the Company is interested in the proposed resolution to the extent of the remuneration payable to him.

Shri Bachhraj Parakh, Shri Alok Parakh and Smt Manju Parakh may also be deemed to be interested in the resolutions pertaining to appointment of and/or remuneration to each other, as they are related to each other. Save and except the above, none of the Directors of the Company is, in any way, concerned or interested in the resolution.

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The terms and conditions set out for reappointment and payment of enhanced remuneration in the agreement may be altered and varied from time to time by the Board of Directors of the Company as it may at its discretion deem fit so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto.

This explanation together with the accompanying Notice is and should be treated as an abstract of the terms of re-appointment of Managing Director under the Companies Act, 2013.

The agreement entered into between the Company and Shri Sudershan Parakh is available for inspection at the registered office of the Company on any working day upto the date of Annual General Meeting between 10.00 am and 1.00 pm.

Except the above mentioned Directors, none of the Directors are concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

**By order of the Board  
For National Plastic Technologies Ltd.,**

**Place: Chennai  
Date: 14.08.2014**

**E. Balasubramanian  
Company Secretary**

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## Directors' Report

To

The Shareholders

The Directors hereby present the 25th Annual Report of the Company together with the audited statement of accounts for the year ended 31st March 2014.

### 1. Financial Results:

Particulars	Year ended 31.3.2014 (Rs. in lakhs)	Year ended 31.3.2013 (Rs. in lakhs)
Sales and other Income (Gross)	8214.52	6301.72
Profit before depreciation and Interest	636.35	701.35
Finance cost	299.52	365.99
Operating Profit / (Loss)	336.83	335.36
Depreciation	142.61	142.50
Profit / (Loss) before taxes	194.22	192.86
Provision for taxation	63.40	62.67
Profit / (Loss) after tax	130.82	130.19

### 2. Operations :

The Company's gross sales during the year under review was Rs. 8122.03 lakhs as compared to Rs. 6231.28 lakhs in the previous year. The above figures are inclusive of job work income. The profit before tax during the current year is Rs. 194.22 lacs as against Rs. 192.86 lacs during the previous year.

### 3. Dividends:

Considering the need to conserve cash, the Board of Directors have not recommended any dividend for the financial year ended 31.03.2014.

### 4. Deposits:

The Company has not accepted any deposits from the public.

### 5. Directors :

Smt. Manju Parakh retires by rotation and being eligible, offers herself for reappointment.

### 6. Directors' Responsibility Statement :

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm:

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1. That in the preparation of the annual accounts, the applicable accounting standards have been followed by your Company.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

### 7. Particulars Of Employees:

Information as required under Section 217(2A) of the Companies Act, 1956 as amended is not applicable .

### 8. Information Under Section 217(1)(E) Of The Companies Act, 1956 is furnished below:

#### A. Conservation of Energy:

1. Change of circuitry in the machines developed in house to reduce power consumption.
2. Power saving equipments have been installed on machines and there has been considerable reduction in power consumption.
3. Heater insulation jackets have been provided on the machines to prevent the energy losses.
4. Timers have been installed to reduce the idle running of the motors preventing energy losses.
5. Natural lighting is being used in plants to avoid usage of industrial lamps in the day.
6. APFC Panels have been installed in all plants to maintain power factor, thus ensuring efficient energy management.

#### B. Technology Absorption:

Not applicable.

#### C. Foreign Exchange Earnings and Outgo:

	31.3.2014 (Rs. in lakhs)	31.3.2013 (Rs. in lakhs)
Earnings	-	-
Expenditure	14.41	24.52

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### **9. Auditors :**

The Company, in terms of Section 139 (1) and (2) of the Act 2013, is required to appoint statutory auditors for a term of five consecutive years i.e., till the conclusion of sixth annual general meeting and ratify their appointment during the period, in every Annual General Meeting by an ordinary resolution.

The period for which any firm has held office as auditor prior to the commencement of the Act 2013 will be taken into account for calculating the period of five consecutive years, as per the proviso to Section 139(2) of the Act 2013 read with Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014.

M/s. C.A. Patel & Patel, Chartered Accountants, Chennai, who were earlier appointed as statutory auditors of the Company are eligible to be appointed for the remaining period of three years out of the first term of five consecutive years in terms of the Companies Act 2013.

The Company has obtained necessary certificate under Section 141 of the Act 2013 from the auditor conveying their eligibility for the above appointment. The Audit Committee and Board reviewed their eligibility criteria, as laid down under Section 141 of the Act 2013 and recommended their appointment as auditors for the aforesaid period.

### **10. Acknowledgement:**

Your Directors place on record their appreciation of the co-operation and support extended by the customers, suppliers, employees and assistance received from Bankers, Local Bodies and other Government authorities.

**On behalf of the Board  
For National Plastic Technologies Ltd.,**

**Place : Chennai  
Date : 14.08.2014**

**Sd/-  
Chairman**

# NATIONAL PLASTIC TECHNOLOGIES LTD.

## Management Discussion and Analysis Report

### Industry Scenario and Development

Plastic Industry is making significant contribution to the economic development and growth of various key sectors in the country. The Plastic Industry in India is one of the most promising industries and is creating new employment opportunities. India's polymer consumption is set to double to more than 20 million metric tons. Plastics are indispensable for every aspect of contemporary life and are used in various key sectors in the country namely automotive, agriculture, construction, electronics, healthcare, textiles and FMCG. It is one of the fastest growing sectors in India. It has expanded at a CAGR of 8% over the last 5 years to reach 8.5 million TPA in FY13 from 6 million TPA in FY 2008.

Due to their versatility and imperviousness to water, they save significant amounts of energy and water resources and emit lower quantum of green house gases. Per capita consumption of plastic products in India is presently one of the lowest in the world. The Indian Plastic Industry witnessed steady growth, with strong off take from industries like packaging, automotive and infrastructure sectors during the financial year of 2013-14.

Accelerated globalization, rapid change in technology and growing consumerism have brought with it sweeping changes and abundant opportunities for Plastic Industry to grow locally and globally. Significant investments are coming up in India in this sector in the next few years.

To manufacture finished products, polymers are processed through various types of techniques namely extrusion, injection moulding, blow moulding and roto moulding.

A wide variety of plastics raw materials are produced to meet the material needs of different sectors of the economy. These polymeric materials are broadly categorized as commodity, engineering and speciality plastics.

The per capita consumption of plastics in India at around 10 kgs is among the lowest in the world in comparison to its peers. The low level of per capita plastics consumption in India is indicative of the massive growth potential of the Plastic Industry. The Indian Plastic Industry is now one of the largest in the world and promises a steady double digit growth rate for the next three years, projected to reach US\$ 30bn by 2015. India has the advantage of high population and is expected to maintain its economic growth. This should propel India's plastics consumption to higher levels in the coming years.

### The Indian Auto Component Industry:

The Indian Auto Component Industry is one of the country's rising industries with tremendous growth prospects. From a low-key supplier providing components exclusively to the domestic market, the industry has emerged as one of the key auto components centres in Asia and is today seen as a significant player in the global automotive supply chain. India is now a supplier of a range of high-value and critical automobile components to global auto makers such as General Motors, Toyota, Ford and Volkswagen, amongst others.

The Industry currently accounts for almost seven per cent of India's gross domestic product (GDP) and employs about 19 million people, both directly and indirectly. The Indian Auto Component Industry is expected to register a turnover of US\$ 66 billion by FY 15-16 with the likelihood to touch US\$ 115 billion by FY 20-21 depending on favourable conditions, as per the estimates of Automotive Component Manufacturers Association of India (ACMA). In addition, industry exports are projected



## NATIONAL PLASTIC TECHNOLOGIES LTD.

to reach US\$ 12 billion by FY 15-16 and add up to US\$ 30 billion by FY 20-21.

The cumulative foreign direct investment (FDI) inflows into the Indian Automobile Industry during the period April 2000 - May 2014 was recorded at US\$ 9,885.21 million, as per data published by the Department of Industrial Policy and Promotion (DIPP), Government of India.

With a special focus on exports of small cars, multi-utility vehicles (MUVs), two and three-wheelers and auto components, the automotive sector's contribution to the GDP is expected to double reaching a turnover worth US\$ 145 billion in 2016, according to the AMP 2006-2016.

### **Road Ahead:**

The rapidly globalising world is opening new avenues for the transportation industry, generating the need for more efficient, safe and reliable modes of transportation, which is subsequently adding to the auto component industry's growing opportunities.

According to a report by the Confederation of Indian Industry (CII), the Indian Auto Component Industry is set to become the third largest in the world by 2025. Also, by that time, newer verticals and opportunities for component manufacturers will open up as the automobile market will shift towards electric, electronic and hybrid cars, and newer technologies will have to be adopted via systematic research and development. While the car market is expected to touch US\$ 600 billion, the automotive component industry is estimated to reach US\$ 113 billion.

India is emerging as a global hub for auto component sourcing due to its low cost production capabilities and close proximity to key automotive markets such as the Middle East and Europe.

The turnover of Indian Auto Component Industry has grown at a CAGR of 18% from 2009 to 2013. Total market size of India's auto components sector is expected to reach US\$ 115 billion by FY21 from US\$ 40.6 billion in FY13. The domestic market is expected to account for 74 per cent of total sales by 2021 with a total market size of US\$ 85 billion.

India's exports of auto components increased at a compound annual growth rate (CAGR) of 19.6 per cent during FY0813 to touch US\$ 9.3 billion. Europe accounts for the largest share of Indian auto components exports (35 per cent) followed by North America (26 per cent) and Asia (25 per cent).

The growth of global original equipment manufacturer (OEM) sourcing from India and the increased indigenisation of global OEMs is turning the country into a preferred designing and manufacturing base. Several global Tier-I suppliers have also announced plans to increase procurement from their Indian subsidiaries.

High grade plastics are indispensable in the automobile industry today. Their usage reduces the weight of vehicles, and that saves fuel. Also, plastics provide greater flexibility in design.

Apart from the above, IT Peripherals, Consumer electronics, White goods, Packaging and many other industries require plastic items, thus increasing the demand for plastic products.

### **Opportunities, Risks and Concerns**

While increasing demand is an opportunity for the industry, new capacities coming up in the processing sector are a threat to the Company. Due to increased competition, the margins are under pressure. This is being tackled by cost reduction in all possible areas.

## **NATIONAL PLASTIC TECHNOLOGIES LTD.**

### **Segment wise and Product-wise Performance**

The Company operates in only one business segment, namely injection moulded plastic products.

### **Business Outlook and Overview**

The Company expects the demand for plastic components to be stable during the year 2014-15. With improved sentiment, the industry is expected to grow at a steady pace from the year 2014-15.

### **Internal Control Systems and their Adequacy**

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorised, recorded and reported correctly.

### **Quality and Cost Management**

The Company holds ISO 9001:2008 and TS/16949:2009 Certifications.

### **Human Resource Development / Industrial Relations**

The Company strongly believes that well trained and motivated manpower are a key to customer satisfaction and success. There is absolute harmony between the management and workforce. As on 31.03.2014, the Company has 182 employees on its roll.

### **Cautionary Statement**

While some of the existing customers are increasing their capacities, other new large companies are setting up production facilities providing opportunity for expansion and growth. However, to cater to these companies, capacities in the processing sector are also being built. Due to the increased competition, margins will be under pressure. Our Company plans to handle this by achieving larger scale of operations and reducing the operational costs further.

### **Report on Corporate Governance:**

#### **1. Company's philosophy on Code of Governance**

The Company believes in transparency, professionalism and accountability, which are the basic principles of Corporate Governance and would constantly endeavor to improve on these aspects.

#### **2. Board of Directors**

The Board consists of six Directors. Except Shri Sudershan Parakh and Shri Alok Parakh, the rest are Non-Executive Directors. Shri Sudhir K Patel and Shri Ajit Kumar Chordia are Independent Directors as per Clause No. 49 of the Listing Agreement. The Chairman is a Non-Executive Director.

#### **3. Attendance of each Director for the Meetings of the Board of Directors and the last Annual General Meeting**

During the financial year 2012-2013, the Board met 5 times (as against the minimum requirement of four meetings) on 10.06.2013, 13.08.13, 23.9.2013, 15.11.2013 and 10.02.14. The details of attendance are given below:

## NATIONAL PLASTIC TECHNOLOGIES LTD.

Name of the Director	Category of Director*	Attendance Particulars		Number of other Directorships and committee Member /Chairmanships			
		Board meeting	Last AGM Attended Yes/No	Other Director Ships		Committee Membership	Committee Chairmanships
				Public	Private		
Shri Bachhraj Parakh,	NE	5	Yes	1	1	-	-
Shri Sudershan Parakh	E	5	Yes	1	1	-	-
Shri Ajit Kumar Chordia	NE-I	5	Yes	2	14	-	-
Shri Sudhir K. Patel	NE-I	4	Yes	-	3	-	-
Smt Manju Parakh	NE	5	Yes	1	-	-	-
Shri Alok Parakh	E	5	Yes	1	-	-	-

\* NE-Non-Executive, NE-I Non Executive Independent, E-Executive Director

**4. Audit Committee:**

The Audit Committee consists of Shri Bachhraj Parakh, Shri Sudhir K Patel and Shri Ajit Kumar Chordia. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreement.

**Attendance record of Audit Committee members:**

Name of Director	No. of Meetings	Meeting attended
(i) Shri Ajit Kumar Chordia	4	4
(ii) Shri Bachhraj Parakh	4	4
(iii) Shri Sudhir K Patel	4	3

**5. Remuneration of Directors:**

The Non-Executive Independent Directors of the Company are paid sitting fees for attending the meetings of the Board of Directors / Committees of Board of Directors.

The details of the remuneration paid/payable to the Directors are given below:

## NATIONAL PLASTIC TECHNOLOGIES LTD.

Name of the Director	Category	Sitting Fees	Gross Remuneration (Rs.)	Commission (Rs.)	Total (Rs.)
Shri Bachhraj Parakh	NE	-	-	-	-
Shri Sudershan Parakh	E	-	15,01,104	-	15,01,104
Smt Manju Parakh	NE	-	-	-	-
Shri Alok Parakh	E	-	18,00,000	-	18,00,000
Shri Sudhir K. Patel	NE-I	20,000	-	-	20,000
Shri Ajit Kumar Chordia	NE-I	25,000	-	-	25,000

Note:

Shri Sudershan Parakh was appointed as Managing Director for a period of 5 years with effect from 01.10.2009 and Shri Alok Parakh was reappointed as Joint Managing Director for a period of 3 years with effect from 01.10.2013. These appointments are contractual in nature. The gross remuneration includes salary and perquisites. The Company does not have any stock option scheme. They are related to Shri Bachhraj Parakh and Smt Manju Parakh.

### 6. Investor's Grievance Committee:

The Investors Grievance Committee looks into redressal of shareholders/investors complaints like transfer of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc. The Committee also ratifies share transfers/transmission/name deletion cases etc, from time to time. Investors Grievance Committee functions under the chairmanship of Shri Bachhraj Parakh with Shri Sudhir K Patel, Shri Ajit Kumar Chordia and Shri Sudershan Parakh as members. As required by SEBI, Shri E. Balasubramanian, Secretary of the Company has been appointed as Compliance Officer. The Company adopts the policy of disposing of investor complaints within a period of 10 days.

The terms of reference of Investors Grievance Committee have been expanded and the following agenda items are being placed before the Committee:

- a) Consolidated statement of transfer of shares/transmission/deletion etc, duly approved by Company Secretary from time to time.
- b) Certificate issued by Practicing Company Secretary in connection with secretarial audit every quarter, physical share transfer audit half yearly and Corporate Governance Report annually.
- c) Details of shareholder complaints received, redressed, pending, etc. during a particular quarter.
- d) List of Top 10 / 100 shareholders at the end of every quarter.
- e) Any other item with the permission of the Board.

Attendance record of Investor Grievance Committee:

## NATIONAL PLASTIC TECHNOLOGIES LTD.

Name of Director	No. of Meetings	No of Meeting attended
Shri Bachhraj Parakh	5	5
Shri Sudhir K Patel	5	4
Shri Sudershan Parakh	5	5
Shri Ajit Kumar Chordia	5	5

The Company has not received any investor complaint during the year. As on 31.03.2014, there was no investor complaint pending.

**7. Remuneration Committee:**

The Remuneration Committee consisted of 3 members viz. Shri Ajit Kumar Chordia, Shri Sudhir K Patel and Shri Bachhraj Parakh. It met once during the year 2013-14 to decide on the remuneration of Shri Alok Parakh.

**8 (a) General Body Meeting:**

Location and time for last 3 Annual General Meetings were:

2011	The Hall of Ragaas, 47, First Avenue, Sastri Nagar, Chennai 600 020.	26.09.2011	10.15 a.m.
2012	The Hall of Ragaas, 47, First Avenue, Sastri Nagar, Chennai 600 020.	24.09.2012	10.15 a.m.
2013	The Hall of Ragaas, 47, First Avenue, Sastri Nagar, Chennai 600 020.	23.09.2013	10.15 a.m.

**8 (b) Extra-Ordinary General Meeting:**

No EGMs were held during the year 2013-2014.

**8 (c) Postal Ballot:**

There was no requirement for seeking approval of the shareholders by a Postal Ballot in respect of any subject placed before the shareholders in the last Annual General Meeting.

**9. Disclosures:**

(A) Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of Company at large.

## NATIONAL PLASTIC TECHNOLOGIES LTD.

**None**

(B) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

**None**

### **10. Means Of Communication:**

(a) The quarterly results of the Company are taken on record by the Board of Directors and submitted to Stock Exchanges. The results are being published in English and Tamil newspapers.

(b) Management discussions and Analysis Report form part of the Annual Report.

### **11. General Shareholder Information:**

#### **Annual General Meeting**

Date & Time	:	24th September, 2014 at 11.00 a.m.
Venue	:	The Hall of Ragaas, 47, First Avenue, Shastri Nagar, Adyar, Chennai - 600 020.
Book Closure date(s)	:	22nd Sept' 2014 to 24th Sept', 2014 (both inclusive days)

#### **Tentative Calendar of Events for Financial Year 2014-15 (April March)**

Annual General Meeting	:	Sept' 2015 (next year)
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#### **Quarterly Results :**

For First Quarter	:	Aug' 2014
For Second Quarter	:	On or Before 14th Nov'14
For Third Quarter	:	On or before 14th Feb'15
For Financial Year	:	On or before 30th May'15

### **12. Plant Locations :**

Chennai  
E-5, Industrial Estate,  
Guindy, Chennai 600 032.

Irungattukottai  
C-12, Sipcot Industrial Park,  
Irungattukottai-602105.

Himachal Pradesh  
Khasra No 246/109/1,  
Tilokpur Road,  
Village Johron,  
Kala-Amb, Tehsil Nahan,  
Dist Sirmour, HP.

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### 13. Investor Correspondence:

For transfer / dematerialisation of shares, payment of dividend on shares and any other query relating to the shares of the Company.

- 1) M/s. Cameo Corporate Services Ltd. 2) Shri E.Balasubramanian  
 Subramanian Building Company Secretary  
 No.1, Club House Road, National Plastic Technologies Ltd.  
 Chennai-600 002. 44, Pantheon Road  
 Ph : 28460390 Chennai-600 008.  
 Ph:28553456  
 Email: contact@nationalgroup.in

### 14. Listing of Equity Shares:

Name of the Stock Exchange	Code No.
The Stock Exchange Mumbai (BSE)	531287

Note: Annual Listing fees for the year 2014-15 have been duly paid to Bombay Stock Exchange.

### Stock Market Data

Month	Company's Share Price at BSE and Volumes			BSE Sensex (High)	BSE Sensex (Low)
	High Price	Low Price	No. of Shares		
Apr-13	14.90	13.35	6280	19,622.68	18,144.22
May-13	14.00	14.00	995	20,443.62	19,451.26
Jun-13	14.00	14.00	5	19,860.19	18,467.16
Aug-13	16.05	14.70	10	20,351.06	19,126.82
Sep-13	17.65	16.85	412	19,569.20	17,448.71
Oct-13	21.55	18.50	116	20,739.69	18,166.17
Nov-13	22.00	20.00	8	21,205.44	19,264.72
Dec-13	23.00	20.95	31	21,321.53	20,137.67
Jan-14	21.10	20.05	15	21,483.74	20,568.70
Mar-14	19.05	9.60	322707	21,409.66	20,343.78
		<b>Total</b>	<b>330579</b>		

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### 15. Share Transfer System / Registrar:

Share transfers in physical form can be lodged with M/s. Cameo Corporate Services Limited, Chennai 600 002. The transfers are normally processed within 3 weeks from the date of receipt, subject to the documents being valid in all respects. In the Demat Segment, M/s. Cameo Share Registry Limited are acting as Registrar for providing the connectivity with NSDL and CDSL.

### 16. Dematerialisation of Shares:

The shares of the Company are under the category of compulsory delivery in dematerialisation mode by all categories of investors. The Company has signed agreements with both the depositories i.e, National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2014, the status on the dematerialisation of the Equity shares of the Company is given below:

Total number of Equity Shares : 6078330

Mode of shareholding	No. of Shares	% to Total Equity Shares
Physical Form	622876	10.25
Electronic Mode	5455454	89.75

Demat ISIN allotted by depositories.

Demat ISIN Numbers in NSDL & CDSL for Equity Shares: ISIN: INE896D01017.

### 17. Unclaimed Dividends

Pursuant to Section 205C of the Companies Act, 1956, there were no unclaimed dividends to be transferred to the Investor Education and Protection Fund of the Central Government as on 31.03.2014.

### 18. Shareholding Pattern as on 31.03.2014

SN.	Category	No. of shares held	% of shareholding
1	Holding company	-	-
2	Foreign Collaborators	-	-
3	Foreign Institutional Investors	-	-
4	Clearing Members	1,30,691	2.15
5	Banks/ Mutual Funds	-	-
6	Bodies Corporate	8,69,302	14.30
7	NRIs/OCBs	3,55,959	5.85
8	Individuals/HUF	47,22,378	77.70
	<b>Grand Total</b>	<b>60,78,330</b>	<b>100.00</b>



## **NATIONAL PLASTIC TECHNOLOGIES LTD.**

### **19. Non-Mandatory Disclosures:**

**Shareholder rights:** As the Company's half-yearly results are published in English and Tamil newspapers, the same are not sent to the shareholders separately. There are no second half-yearly results, as the audited results are taken on record by the Board of Directors and then communicated to the shareholders through the Annual Report.

Whistle blower policy: The Company has not adopted a specific whistle blower policy. However, the Company has not denied access to any personnel to approach the management on any issue.

### **20. Request to Investors:**

Investors are requested to kindly note the following procedure:

- (a) If you are holding shares in physical mode, please communicate the change of address, if any, directly to the registered office of the Company or to the share registrars.
- (b) Investors who have not availed nomination facility are requested to kindly avail the same, by submitting the nomination form. The form will be made available on request.
- (c) Investors holding shares in electronic form are requested to deal only with their depository participant in respect of change of address, nomination facility and furnishing bank account number, etc.

### **21. Declaration of Code of Conduct**

It is hereby declared that the Company's Code of Conduct has been accepted and has been complied with, by all Board members and core management personnel as envisaged in Clause 49(l) (D) of the Listing Agreement.

**Sudershan Parakh**  
Managing Director

## **NATIONAL PLASTIC TECHNOLOGIES LTD.**

### **Auditor's Report on Corporate Governance Compliance:**

**C.A. PATEL & PATEL**  
Chartered Accountants  
442 (Old No. 602) Anna Salai,  
"A" Wing 4th Floor, Flat No. 2,  
Parsan Manere, Chennai - 600 006.

To

The Shareholders of M/s. National Plastic Technologies Limited,  
Chennai 600 008.

We have examined the compliance of conditions of Corporate Governance by National Plastic Technologies Limited, Chennai for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of company's management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Investors' Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency of effectiveness with which the management has conducted the affairs of the company.

**For C.A PATEL & PATEL**  
Chartered Accountants

**Place : Chennai**  
**Date :30-05-2014**

**BHAVESH N. PATEL**  
Partner  
Membership No: 26669

# NATIONAL PLASTIC TECHNOLOGIES LTD.

## INDEPENDENT AUDITORS' REPORT

To the Members of M/s National Plastic Technologies Ltd

### Report on the Financial Statements

We have audited the accompanying financial statements of M/s. National Plastic Technologies Ltd , which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that :
  - 2.1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - 2.2. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - 2.3. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

## NATIONAL PLASTIC TECHNOLOGIES LTD.

- 2.4. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with General Circular No 15/2013 dated 13th September, 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013; and
- 2.5. on the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

### **Annexure to the Auditors' Report**

Annexure referred to in item no. 1 of paragraph 'Report on Other Legal and Regulatory Requirements'.

In our opinion and to the best of knowledge and belief as per the information and explanation given to us and on the basis of the books and records examined by us in the normal course of audit, we report that:

1. Fixed assets
  - 1.1. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - 1.2. The management at reasonable intervals has physically verified the fixed assets of the company and no material discrepancies were noticed on such verification.
  - 1.3. The fixed assets disposed during the year were not substantial and therefore, do not affect the going concern assumption.
2. Inventories
  - 2.1. The management has conducted physical verification at reasonable intervals in respect of its inventory.
  - 2.2. The procedure for physical verification of inventory followed by the management is reasonable and is adequate in relation to the size of the company and the nature of its business.
  - 2.3. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. Loans and advances
  - 3.1. The company has taken loans aggregating to Rs145.25 lakhs (PY Rs. 107.09 lakhs) from 5 parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year was Rs145.25 lakhs (PY Rs107.09) and the amount outstanding as on 31st March, 2014 was Rs145.25 lakhs (PY Rs107.09).
  - 3.2. The rate of interest and other terms and conditions of loan taken by the company referred to paragraph 3.1 above are not, prima facie, prejudicial to the interest of the company.
  - 3.3. The Payment of the principal amounts and the interest wherever applicable are regular.
  - 3.4. The loans granted were repaid during the year. There is no overdue amount with respect to above loans.
  - 3.5. The loans given/taken by the company are repayable on demand and have been received/paid on demand.
4. The company has an internal control system which is adequate and is commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. There are no major weaknesses in internal controls system
5. Section 301 contracts
  - 5.1. Particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section.

## NATIONAL PLASTIC TECHNOLOGIES LTD.

- 5.2 The transactions made in pursuance of contracts and arrangements referred to in 5.1 above and exceeding value of Rs 5 lakhs have been made at prices which are reasonable having regard to the prevailing market priced at the relevant time.
6. The company has not accepted deposits from the public and the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under, where applicable have been complied with.
7. The company has own internal audit system commensurate with its size and nature of its business.
8. The cost accounts and the records prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 have been maintained.
9. Statutory dues
- 9.1. The company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities.
- 9.2 On the basis of written representation received from the Management we report that there are no disputed statutory dues pending before appropriate authorities as on 31st March 2014.
10. The company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. The company has not defaulted in repayment of dues to financial institutions, banks or debentures holders.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. The company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. Based on information and explanations given to us, that the company has not given any guarantee for loan to its subsidiaries and related parties during the said year.
16. The Company has not raised any new term loans during the year and these have been applied for the purposes for which they were raised.
17. The funds raised on short-term basis have not been used for long-term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has no outstanding amount under Debentures that require creation of security/charge.
20. The company has not raised any money by way of public issues during the year.
21. No material fraud on or by the company has been noticed or reported during the year.

**for M/s. C.A. PATEL & PATEL**  
**CHARTERED ACCOUNTANTS**  
Firm Reg No. 005026S

**Place : Chennai**  
**Date : 30th May, 2014**

**Bhavesh N Patel**  
**PARTNER**  
**Membership No.26669**

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### Balance Sheet as at 31st March, 2014

Particulars	Notes	As at 31.03.2014	As at 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	60,783,300	60,783,300
(b) Reserves and Surplus	2	103,576,388	90,494,000
<b>(2) Share application money pending allotment</b>		-	
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	6,945,403	15,000,709
(b) Deferred tax liabilities (Net)	4	35,942,000	35,402,000
(c) Other Long term liabilities	5	71,169,054	70,848,441
(d) Long term provisions	6	-	-
	-		
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	7	135,116,182	140,195,366
(b) Trade payables	8	86,653,099	46,090,716
(c) Other current liabilities	9	56,397,724	56,462,245
(d) Short-term provisions	10	3,900,000	3,863,000
<b>Total</b>		<b>560,483,149</b>	<b>519,139,777</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		227,696,494	237,499,491
(ii) Intangible assets		2,818,762	3,620,229
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments	12	-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	13	-	-
(e) Other non-current assets	14	107,907	157,907
<b>(2) Current assets</b>			
(a) Current investments	15	-	-
(b) Inventories	16	100,214,473	79,848,495
(c) Trade receivables	17	169,681,173	142,149,642
(d) Cash and cash equivalents	18	8,553,281	10,983,981
(e) Short-term loans and advances	19	51,411,058	44,880,031
(f) Other current assets	20	-	-
<b>Total</b>		<b>560,483,149</b>	<b>519,139,777</b>

The Notes referred to above are an integral part of Balance Sheet.

As per our report of even date, annexed there to

**SUDERSHAN PARAKH**  
Managing Director

**ALOK PARAKH**  
Joint Managing Director

**M/s C.A.PATEL&PATEL**  
Chartered Accountants

PLACE : CHENNAI  
DATE : 30.05.2014

**E. BALASUBRAMANIAN**  
Company Secretary

**BHAVESH N PATEL**  
Partner

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### Profit and Loss statement for the year ended 31st March, 2014

Particulars	Notes	For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
I. Revenue from operations	21		
Gross sales		812,203,217	623,128,245
Less: Excise duty		79,122,657	59,416,904
Net Revenue from operations		<b>733,080,561</b>	<b>563,711,341</b>
II. Other Income	22	9,249,266	7,043,906
<b>III. Total Revenue (I +II)</b>		<b>742,329,826</b>	<b>570,755,247</b>
IV. Expenses:			
Cost of materials consumed	23	484,823,394	354,179,122
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-8,875,478	-12,264,718
Employee benefit expense	25	31,553,133	27,788,194
Financial costs	26	29,951,679	36,598,953
Depreciation and amortization expense	11	14,261,205	14,250,119
Other expenses	27	171,193,573	130,917,858
<b>Total Expenses</b>		<b>722,907,507</b>	<b>551,469,528</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	19,422,319	19,285,719
VI. Profit before extraordinary items and tax	(V)	<b>19,422,319</b>	<b>19,285,719</b>
VII. Profit before tax (VI)		<b>19,422,319</b>	<b>19,285,719</b>
VIII. Tax expense:			
(1) Current tax		5,800,000	5,200,000
(2) Deferred tax		540,000	1,067,000
VIII. Profit/(Loss) for the period (VII)		<b>13,082,319</b>	<b>13,018,719</b>
X. Earning per equity share:			
(1) Basic		2.15	2.14
(2) Diluted		2.15	2.14

The Notes referred to above are an integral part of Profit and Loss Statement.

As per our report of even date, annexed there to

**SUDERSHAN PARAKH**  
Managing Director

**ALOK PARAKH**  
Joint Managing Director

**M/s C.A.PATEL&PATEL**  
Chartered Accountants

PLACE : CHENNAI  
DATE : 30.05.2014

**E. BALASUBRAMANIAN**  
Company Secretary

**BHAVESH N PATEL**  
Partner

## NATIONAL PLASTIC TECHNOLOGIES LTD.

NOTES TO BALANCE SHEET (Rs.)	As at 31.03.2014	As at 31.03.2013
<b>Note : 1 Share Capital</b>		
<b>AUTHORISED SHARE CAPITAL :</b>		
70 00 000 Equity Shares of Rs. 10/- each (Previous Year 70 00 000 Equity Shares of Rs. 10/- each)	70,000,000	70,000,000
3 00 000 Preference Shares of Rs.100/- each (Previous Year 3 00 000 Equity Shares of Rs. 100/- each)	30,000,000	30,000,000
<b>ISSUED ,SUBSCRIBED &amp; PAID UP CAPITAL :</b>		
6078330 Equity Shares of Rs. 10 each fully paid up (Previous Year 6078330 Equity Shares of Rs. 10/- each)	60,783,300	60,783,300
	<b>60,783,300</b>	<b>60,783,300</b>
	<b>No. of Shares %</b>	<b>No. of Shares %</b>
<b>Note : 2 Reserve &amp; Surplus</b>		
<b>General Reserve</b>	-	
<b>Profit and loss Appropriation Account</b>		
As at Commencement of the Year	90,494,069	77,475,281
Add : Transferred from Profit & Loss Account	13,082,319	13,018,719
Less : Amount Trf to General Reserve	-	-
Less : Proposed dividend and dividend tax	-	-
	<b>103,576,388</b>	<b>90,494,000</b>
<b>Note : 3 Long-Term Borrowings</b>		
<b>A) Secured Loans</b>		
<b>Long Term Loans</b>		
Rupee Term Loan( SBI) (Secured by first charge on fixed assets and second charge on current assets of the company)	7,359,956	13,992,413
Vehicle Loans from Banks (Secured by hypothecation of vehicles financed)	56,421	212,728
<b>Long Term Loans - Foreign Currency / Others</b>	-	-
<b>Sub Total</b>	<b>7,416,377</b>	<b>14,205,141</b>
Less : Instalments due within one year	7,416,377	6,360,000
<b>Total - A</b>	<b>-</b>	<b>7,845,141</b>
<b>B) Unsecured Loans</b>		
<b>Long Term Loans - Others</b>		
Inter corporate Deposits	1,000,000	3,829,388
From Directors	5,945,403	3,326,180
TNGST deferral Loan	-	-
Others	-	-
<b>Total - B</b>	<b>6,945,403</b>	<b>7,155,568</b>
<b>Total - A + B</b>	<b>6,945,403</b>	<b>15,000,709</b>



## NATIONAL PLASTIC TECHNOLOGIES LTD.

	As at 31.03.2014	As at 31.03.2013
<b>Note : 4 Deferred Tax Liability</b>		
On Depreciation (Difference of as per Books & as Per Income Tax Act)	35,942,000	35,402,000
	<b>35,942,000</b>	<b>35,402,000</b>
<b>Note : 5 Other Long Term Liabilities</b>		
Trade Payables - Others	71,169,054	70,848,441
	<b>71,169,054</b>	<b>70,848,441</b>
<b>Note : 6 Long Term Provisions</b>		
For Other	-	-
	-	-
<b>Note : 7 Short Term Borrowings</b>		
<b>A) Secured Loans</b>		
<b>Short Term Loans - From Banks</b>		
Cash Credit with SBI	135,116,182	140,195,366
Cash credit availed from SBI is secured by first charge on Stocks & Book Debts and second charge on Fixed Assets		-
<b>B) Unsecured Loans</b>	-	
<b>Short Term Loans</b>	-	
	<b>135,116,182</b>	<b>140,195,366</b>
<b>Note : 8 Trade Payable</b>		
Sundry Creditors - MSME	-	-
Sundry Creditors - Others	86,653,099	46,090,716
Advance Recd from Buyers	-	-
	<b>86,653,099</b>	<b>46,090,716</b>
<b>Note : 9 Other Current Liabilities</b>		
Term Loans Payable within one year	7,416,377	6,360,000
Bills Payable	42,242,823	42,033,670
Duties & Taxes payable	5,553,014	4,376,631
Others	1,010,270	3,516,705
Unclaimed dividend *	175,240	175,240
	<b>56,397,724</b>	<b>56,462,245</b>
* This figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund		
<b>Note :10 Short-Term Provisions</b>		
Taxation	3,900,000	3,863,000
Dividend	-	-
Dividend tax	-	-
	<b>3,900,000</b>	<b>3,863,000</b>
<b>Note : 12 Non-Current Investments</b>		
Long Term Investment	-	-
	-	-
<b>Note : 13 Long-Term Loans &amp; Advances</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>	-	-

## NATIONAL PLASTIC TECHNOLOGIES LTD.

	As at 31.03.2014	As at 31.03.2013
<b>Note : 14 Other Non Current Assets</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>		
Deposits	107,907	157,907
Others	-	-
	<b>107,907</b>	<b>157,907</b>
<b>Note : 15 Current Investment</b>		
Investment in Shares & Securities	-	-
	-	-
<b>Note : 16 Inventories</b>		
Raw Material	22,439,518	11,128,459
Fastners and components	6,086,024	6,088,250
Pigments	54,081	301,095
Packing Material	1,820,879	1,214,882
Stores&Diesel	292,042	469,361
Work in progress	46,168,601	41,082,077
Finished Goods/SFG	23,353,327	19,564,373
	<b>100,214,472</b>	<b>79,848,495</b>
<b>Note : 17 Trade Receivables</b>		
(Unsecured and Considered Good )		
Debtors above six months	61,053,066	40,533,625
Debtors below six months	108,628,107	101,616,017
	<b>169,681,173</b>	<b>142,149,642</b>
<b>Note : 18 Cash &amp; Bank balances</b>		
Cash in Hand	138,329	473,660
Balance with Scheduled Banks :		
In Current Accounts *	361,093	282,362
In Fixed Deposit Accounts ( Pledged with Banks )	8,053,859	10,227,959
	<b>8,553,280</b>	<b>10,983,981</b>
* Balance with Banks includes Unclaimed Dividend of Rs.1.75Lacs		
<b>Note : 19 Short-term Loans &amp; Advances</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>		
Interest Receivable	3,976,696	3,321,534
Prepaid Expenses/others	980,130	1,669,936
Income Tax-T.D.S. /Refund	13,391,169	10,302,200
MAT Credit Entitlement	3,330,582	4,762,869
Cenvat / service tax credit	2,394,254	1,236,481
Vat / sales tax credit	19,909	85,051
Advance to Suppliers	18,715,329	17,388,801
Loans & Advances ( others)	8,602,988	6,113,158
	<b>51,411,057</b>	<b>44,880,031</b>
<b>Note : 20 Other Current Assets</b>		
Others	-	-
	-	-

# NATIONAL PLASTIC TECHNOLOGIES LTD.

Note		Note : 11 FIXED ASSETS									
		Fixed Assets			Gross Block			Accumulated Depreciation			Net Block
		Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	On disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Balance as at 31 March 2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Land	10,342,315	-	-	10,342,315	-	-	-	-	10,342,315	10,342,315
	Buildings	114,953,168	-	-	114,953,168	30,829,582	3,907,106	-	34,736,687	84,123,586	80,216,481
	Plant and Equipment	218,370,072	3,390,298	-242,050	219,339,870	101,231,233	7,254,799	631,884	107,854,147	117,138,839	111,485,723
	Furniture and Fixtures	1,686,634	6,500	-	1,693,134	1,276,796	48,689	-	1,325,485	409,838	367,649
	Vehicles	4,210,382	-	-733,866	3,476,516	2,049,871	328,251	694,457	1,683,666	2,160,511	1,792,850
	Office equipment	1,045,809	55,650	-	1,101,459	488,880	49,318	-	538,198	556,929	563,262
	Mould	61,276,899	-	-	61,276,899	59,213,420	112,008	-	59,325,429	2,063,479	1,951,470
	Electrical Fittings	22,832,178	1,881,365	-	24,713,543	10,606,421	1,092,516	-	11,698,938	12,225,757	13,014,606
	Computer	4,586,423	150,965	-	4,737,388	2,589,344	504,730	-	3,094,074	1,997,079	1,643,314
	Crane	3,554,317	-	-	3,554,317	1,680,261	162,321	-	1,842,582	1,874,056	1,711,735
	<b>Total (i)</b>	<b>442,858,198</b>	<b>5,484,778</b>	<b>-3,154,366</b>	<b>445,188,610</b>	<b>209,965,808</b>	<b>13,459,739</b>	<b>1,326,341</b>	<b>222,099,205</b>	<b>232,892,390</b>	<b>223,089,404</b>
	Tangible Assets (Under Lease)	-	-	-	-	-	-	-	-	-	-
	Land - Lease hold	4,607,091	-	-	4,607,091	-	-	-	-	4,607,091	4,607,091
	<b>Total (ii)</b>	<b>4,607,091</b>	<b>-</b>	<b>-</b>	<b>4,607,091</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,607,091</b>	<b>4,607,091</b>
	<b>Total (i+ii)</b>	<b>447,465,289</b>	<b>5,484,778</b>	<b>-3,154,366</b>	<b>449,795,701</b>	<b>209,965,808</b>	<b>13,459,739</b>	<b>1,326,341</b>	<b>222,099,205</b>	<b>237,499,481</b>	<b>227,696,495</b>
	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>4,944,276</b>	<b>-</b>	<b>-</b>	<b>4,944,276</b>	<b>1,324,047</b>	<b>801,467</b>	<b>-</b>	<b>2,125,514</b>	<b>3,620,229</b>	<b>2,818,762</b>
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>452,409,565</b>	<b>5,484,778</b>	<b>-3,154,366</b>	<b>454,739,977</b>	<b>211,289,855</b>	<b>14,261,206</b>	<b>1,326,341</b>	<b>224,224,719</b>	<b>241,119,710</b>	<b>230,515,257</b>

## NATIONAL PLASTIC TECHNOLOGIES LTD.

NOTES TO PROFIT & LOSS STATEMENT (Rs.)	For the Year Ended As at 31.03.2014	For the Year Ended As at 31.03.2013
<b>Note : 21 Sales</b>		
Sale of Auto components	439,807,368	532,567,629
Sale of Components for TV & Computer Peripherals	66,275,695	73,165,898
Sales of Components of Appliances	296,329,711	
Job work receipts	9,790,443	17,394,719
	<b>812,203,217</b>	<b>623,128,245</b>
Less: Excise duty	79,122,657	59,416,904
Net Revenue from operations	733,080,561	563,711,341
<b>Note :22 Other Incomes</b>		
Interest Income on FDR/NSC	965,417	1,003,948
Interest on Security Deposit with TNEB	318,796	400,337
Interest on Income Tax Refund	130,995	258,815
Insurance claims received	104,087	73,814
<b>Unclaimed :</b>		
Credit balances written off	85,741	909,736
Profit on sale of assets	36,384	-
Miscellaneous/Other Income	2,049,668	-
Lease Rent Received	5,558,178	4,397,256
	<b>9,249,266</b>	<b>7,043,906</b>
<b>Note : 23 Cost of Materials Consumed</b>		
<b>A) Raw Material Consumed (Plastic Granules, Pigments &amp; Fastners)</b>		
Opening Stock		
Plastic granules	11,128,458	9,152,706
Pigments	301,094	225,529
Components / Fastners	6,088,250	6,556,440
	<b>17,517,802</b>	<b>15,934,675</b>
ADD: Purchases		
Plastic granules	411,390,465	265,496,310
Pigments	7,393,960	1,493,252
Components / Fastners	77,100,790	79,323,560
Semi-Finished Goods	-	9,991,066
Purchase Return	-	-541,938
	<b>495,885,215</b>	<b>355,762,250</b>
Closing Stock		
Plastic granules	22,439,518	11,128,459
Pigments	54,081	301,094
Components / Fastners	6,086,024	6,088,250
	<b>28,579,623</b>	<b>17,517,802</b>
Consumption	<b>484,823,394</b>	<b>354,179,122</b>

## NATIONAL PLASTIC TECHNOLOGIES LTD.

NOTES TO PROFIT & LOSS ACCOUNT (Rs.)	For the Year Ended As at 31.03.2014	For the Year Ended As at 31.03.2013
<b>Note : 24 Increase/(Decrease) in Stocks</b>		
Closing Stock of :		
Work in progress	46,168,601	41,082,077
Finished Goods/SFG	23,353,327	19,564,373
<b>A</b>	<b>69,521,928</b>	<b>60,646,450</b>
Opening Stock of :		
Work in progress	41,082,077	38,262,814
Finished Goods/SFG	19,564,373	10,118,918
<b>B</b>	<b>60,646,450</b>	<b>48,381,732</b>
Increase/(Decrease) in Stock (B-A)	-8,875,478	-12,264,718
<b>Note : 25 Employees Remuneration &amp; benefits</b>		
Salaries & Bonus - Others	24,540,077	20,881,314
MD Perquisites	292,944	150,881
Medical Allowance	18,157	41,957
Leave with wages/salaries	1,269,641	997,226
Staff welfare	2,210,631	2,985,037
Professional tax	-	13,745
P.F/F.P.F/E.S./EDLIS	3,089,199	2,662,377
Incentive/ Ex-gratia/Gratuity	132,484	55,657
	<b>31,553,133</b>	<b>27,788,194</b>
<b>Note : 26 Financial Cost</b>		
Bank Charges	2,719,867	2,292,211
Bill Discount Charges	4,179,716	4,523,940
Interest on :		
Term Loan	1,540,487	4,985,559
Working Capital	17,603,269	20,009,901
Vehicle Loan	15,010	39,335
Others	3,317,412	3,988,007
Processing Charges	575,918	760,000
	<b>29,951,679</b>	<b>36,598,953</b>
<b>Note : 27 Other Expenses</b>		
A) Selling & Distribution Expenses		
Sales Promotion/ Advertisement	30,975	41,300
Bad Debts written off	1,160,000	-
Freight & Forwarding	10,788,385	9,646,329
Loading and unloading charges	46,880	46,262
Sales Tax - Local	35,155,574	25,343,323
Sales Tax - Interstate/Service Tax	1,084,049	998,695
<b>Total - A</b>	<b>48,265,863</b>	<b>36,075,909</b>

## NATIONAL PLASTIC TECHNOLOGIES LTD.

NOTES TO PROFIT & LOSS ACCOUNT (Rs.)	For the Year Ended As at 31.03.2014	For the Year Ended As at 31.03.2013
<b>B) Operating Expenses</b>		
Electricity Charges	33,094,651	22,723,309
Diesel Consumed	3,489,049	15,369,778
Factory Exp./Testing Charges	378,533	268,781
Stores Consumed	8,047,080	3,405,227
R & M- Plant & Machinery	2,052,719	3,934,437
R & M- Buildings	230,202	340,354
R & M- Vehicles	78,114	98,054
R & M- Mould	86,640	218,620
R & M- Others	857,814	242,757
Generator hire charges	475,000	1,270,094
Crane hire charges	106,988	60,000
Wages/GWA	14,845,074	11,805,258
Casual labour charges	15,857,546	2,054,651
Processing charges	27,579,169	18,574,683
Packing Material Consumed	4,603,838	2,990,670
Water Charges	284,421	87,746
House Keeping /ISO expenses	729,058	403,139
<b>Total - B</b>	<b>112,795,896</b>	<b>83,847,560</b>
<b>C) Administrative and other expenses</b>		
Audit Fee	193,540	234,776
Conveyance Exp.	283,961	717,405
Employee transport expenses	465,816	1,246,296
Travelling expenses	235,013	335,651
Telephone Charges	1,242,794	1,162,423
Postage & courier charges	30,798	102,047
Printing & Stationery / Books & Periodicals	549,961	583,058
Rent	1,586,652	1,586,652
Rates & taxes	997,558	753,525
Office Expenses	-	17,112
Pooja Expenses	28,027	84,856
Loss on sale of asset	53,915	-
Listing/Filing Fees	65,653	68,034
Membership Fees	25,000	35,623
Licence Fees	6,000	13,150
Gardening expenses	111,875	196,888
Security charges	2,251,765	2,345,122
Insurance	623,281	620,820
Sitting Fees	45,000	33,500
Professional/Consultancy chrgs	1,179,818	715,178
Miscellaneous Expenses	29,244	19,149
Share Transfer /AGM Expenses	126,144	123,124
<b>Total - C</b>	<b>10,131,815</b>	<b>10,994,389</b>
<b>Total - (A+B+C)</b>	<b>171,193,573</b>	<b>130,917,858</b>

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### NOTES TO THE ACCOUNTS

	As at 31.03.2014 (Rs.in Lakhs)	As at 31.3.2013 (Rs.in Lakhs)
<b>28</b> Estimated amounts of contracts to be executed on Capital Accounts and not provided for (net of advance) (Rs. in lakhs )	0.00	0.00
<b>29</b> Contingent Liability not provided for (Rs. in lakhs )		
(i) Guarantee	9.00	9.00
(ii) Letter of Credit - Inland	0.00	0.00
(iii) Letter of Credit - Foreign	0.00	0.00
(iv) Bills Discounted	0.00	0.00
(v) Disputed Excise Liability	0.00	0.00
(vi) Disputed Income Tax Liability	0.00	0.00
(vii) Claims against Company not acknowledge as debt	0.00	0.00
<b>30</b> Licenced and installed capacity given below :-		
Plastic Moulded Components licenced Capacity (Tons)	NA	NA
Plastic Moulded Components Installed Capacity (Tons)	9100	9100
<b>31 (a)</b> Opening and Closing Stock		
Production, Turnover of finished goods:		
goods (excluding scrap) (Rs.in lakhs)		

Products	Opening stock (Qty in Pcs)	Purchases Qty Pcs	Production Qty Pcs	Turnover		Closing Stock	
				Qty Pcs	Value (Rs.in Lakhs)	Qty ( Pcs)	Value (Rs.in Lakhs)
Plastic Moulded Components							
Current Year	55630	0	6731775	6815636	8024.13	42316	119.99
Previous Year	12771	0	1281746	1269728	6057.34	55630	27.60

## NATIONAL PLASTIC TECHNOLOGIES LTD.

32 Raw Material Consumed :	For the Period ended 31.3.2014		For the Period ended 31.3.2013	
Items	Qty Mts	Value Rs.	Qty Mts	Value Rs.
1. Polypropylene	4073.97	387411946	2566.38	260819204
2. Polystrene	415.73	58678559	231.61	28889156
3 ABS	2.23	1603294	3.94	3022549
4 COMPONENTS	0.00	86632949	0.00	97877173
5 POLYCARBONATE	0.00	0	0.00	0
6 Others	12.20	10420818	2.43	1943961
7 HDPE	0.00	0		
	-	-	-	-
	<u>4504.13</u>	<u>544747567</u>	<u>2804.35</u>	<u>392552043</u>
LESS : CENVAT CREDIT		59924172		38372921
		-		-
		<u>484823395</u>		<u>354179122</u>
Where of:	%	-	%	-
Imported	0.00	0	0.00	1511273
Indigenous	<u>100.00</u>	<u>484823395</u>	<u>100.00</u>	<u>352667849</u>
	<u>100.00</u>	<u>484823395</u>	<u>100.00</u>	<u>354179122</u>
33 Managerial Remuneration:		Rs.		Rs.
Salary		2880000		2580000
Contribution to Provident and Superannuation fund		128160		128160
Other Perquisites		292944		150881
34 Credit for CENVAT of Excise duty on raw materials have been taken in Raw material A/c and Cenvat credit of Excise Duty on Capital Goods has been credited to respective Capital Assets. The unutilised Cenvat credit of Rs. 23,94,254 (Previous year Rs. 11,07,889/-) is shown under the Current Assets as "Cenvat Receivable A/c".				
35 The Depreciation on various assets have been computed for various plants (HP, Guindy, IGK and Pandy) separately as per the rates provided in Schedule XIV of the Companies Act.				
36 Previous years figures are re-grouped wherever considered necessary.				
37 Confirmation of balances from Debtors, Creditors and Advances of the Company have not been received.				
38 Sales includes jobwork charges of Rs.97.90 Lakhs;( Previous year- Rs.173.95 lakhs)				



## NATIONAL PLASTIC TECHNOLOGIES LTD.

### 39 Deferred Tax

(a) Deferred Tax has been accounted in accordance with the requirement of Accounting Standard on "Taxes on Income" (AS 22). Deferred Tax Assets are recognised on c/f unabsorbed depreciation and Business Loss as there is virtual certainty that sufficient future taxable income will be available against which such asset can be adjusted.

(b) The major components of the Deferred Tax Assets/ Liabilities, based on the effect of the timing differences, as at 31st March 2014, are as under:

	Amt (Rs. In lakhs)	Tax Rate	Tax Amt (Rs. In lakhs)
(I) Carried forward Loss/Depn	0.00	32.45	0.00
(II) Difference in WDV	1107.60	32.45	359.42
			359.42
Less: Already provided			<u>354.02</u>
Provision for Deferred Tax			<u>354.00</u>
		SAY Rs.	<u>5.40</u>

As a matter of prudence, deferred tax assets have been recognised only to the extent of deferred tax liability and as such there is no impact of the same on these accounts.

40. The company operates in only one business segment Viz. Injection Moulded Plastic Products.

### 41. Related Parties Disclosure

Disclosure as required by Accounting Standards 18 "Related Party Disclosures" are given below

#### a) List of Related Parties

1. National Polyplast (India) Ltd	- Associate Concern
2. National Plastic Industries	- Associate Concern
3 National Auto Plast	- Associate Concern
4 Mr. Sudershan Parakh	- Key Management Personnel
5 Mrs. Manju Parakh	- Key Management Personnel
6 Mr. Alok Kumar Parakh	- Key Management Personnel
7 Mr. E .Balasubramanian	- Key Management Personnel
8 Mr. Arihant Parakh	- Relative
9 Mr Kesari Chand Bhutoria	- Relative

b) Transaction with related parties:	Rs.
Sale of goods	481.41
Purchases of goods	22.20
Purchase or sale of Fixed Assets	18.62
Receiving Services	253.08
Rendering Services	9.91
Agency arrangements	Nil

## NATIONAL PLASTIC TECHNOLOGIES LTD.

Leasing or Hire Purchase charges paid	1.80
Leasing or Hire Purchase charges Received	324.00
Transfer of Research & Development	Nil
Licence Agreements	Nil
Interest paid:	
Key Management personnel & Relatives	18.20
Associate	1.14
Outstanding balances as on 31.3.2014:	
Unsecured loan (including interest):	
Key Management personnel & relatives	145.25
Associate	8.21
Finance(including loans and equity	
Contribution in cash or in kind)	Nil
Guarantee and collaterals	Nil
Management contracts including for	
deputation of Employees	32.94

42 Amount payable to MSME units- outstanding for more than 30 days cannot be ascertained since we have not yet received the confirmation from our suppliers on their status of industrial undertaking.

43 Earnings per share

Amount in Rs.

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Net Profit attributable to shareholders	13082319	13018719
Weighted average number of equity shares	6078330	6078330
Basic earnings per share of Rs.10/- each	2.15	2.14

The company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the company remain the same.

44 Imports & Foreign Currency details

(a) Value of Imports on CIF Basis :	Rs.	Rs.
Raw Materials	0	1511273
Capital Goods	1408612	645212
Spare Parts	32408	295308
	1441020	2451793

## NATIONAL PLASTIC TECHNOLOGIES LTD.

(b) Expenditure in Foreign Currency (Travelling & others)	0	0
(c) Earnings in Foreign Currency	0	0

### 45 Lease payments and receipts

Lease payments have been made towards an operating lease. As per the guidelines of the Accounting Standards on leases (AS 19) issued by the Institute of Chartered Accountants of India, these lease payments are debited to the profit and loss account on accrual basis.

Minimum Lease payments:	Rs.
- not later than 1 year	58125
- later than 1 year but not later than 5 years	Nil
- later than 5 years	Nil

Lease payments/ receipts are subject to cancellation at the will and necessity and option to exercise cancellation by either party to the transaction. Hence the lease payments/ receipts are not discounted for future cash flows.

46 As per the representation received from the management there is no impairment of loss to fixed assets.

47 Audit fees provided for the year excluding service tax regarding : Rs.	
Statutory Audit	110000
Tax Audit	40000

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. ACCOUNTING POLICIES:

- (i) Accounting policies are consistent with generally accepted Accounting principles, except wherever stated otherwise.
- (ii) Financial Statements are based on historical cost.
- (iii) Mercantile System of Accounting is followed and Income & Expenditure are accounted for on accrual concept on a going concern basis consistently. Bonus, Rates and Taxes are on payment basis.

#### 2. FIXED ASSETS:

Expenditure incurred in connection with acquisition of fixed assets are capitalized along with the cost of such assets.

#### 3. CAPITAL WORK IN PROGRESS:

Capital work in progress is carried at cost comprising direct cost and incidental expenditure during construction period to be allocated to the fixed assets on the completion of construction.

#### 4. DEPRECIATION:

Depreciation is provided from the date the assets have been acquired / commissioned and put to use, on Straight line method at the rates and the manner specified in Schedule XIV of the Companies Act 1956.

Asset	Rate
Building	3.34
Plant & Machinery	4.75
Vehicles	9.50
Furniture & Fittings	6.33
Office Equipments	4.75
Mould	16.21
Electrical Fittings	4.75
Computer	16.21
Factory Equipment	4.75
Lab Equipment	4.75

#### 5. REVENUE RECOGNITION:

Sale of goods is recognized at the point of dispatch of goods to the customers from the Company's factory.

#### 6. SALES:

Sale comprises sale of goods and includes applicable excise duty and local taxes. Consequently duties paid to the authorities are recorded as expenditure.

#### 7. INVENTORIES:

Inventories are valued in accordance with the method of valuation prescribed by The Institute of Chartered Accountants are as follows:

## NATIONAL PLASTIC TECHNOLOGIES LTD.

(a) Finished goods are valued at cost of production consisting of Raw material cost inclusive of CENVAT, Manufacturing and administrative overheads or net realizable price whichever is lower.

(b) Work-in-progress is valued at cost of production consisting of Raw material cost inclusive of CENVAT, Manufacturing and administrative overhead.

(c) Raw materials, Stores or consumables are valued at landed cost or net realizable value which ever is lower.

### **8. PROVISION FOR CONTINGENT LIABILITIES & CONTINGENT ASSETS:**

All Liabilities have been provided for, except liabilities of contingent nature which have been disclosed at their estimated value in the Notes to Accounts, but no provision are made for same and contingent assets are neither recognized nor disclosed in the financial statement.

### **9. TAXATION:**

Provision is made for current tax and deferred tax. Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period for using the tax rates and laws that have been enacted or substantially enacted on the Balance Sheet date and are capable of reversal in one or more subsequent periods. The Deferred Tax Asset is provided as per the Accounting Standard 22 of the Institute of Chartered Accountants of India.

The Company has made current tax provision for Minimum Alternate Tax (MAT) u/s 115JB of the Income Tax Act, 1961. As per the provisions of Section 115JAA, MAT Credit receivable has been recognized on the basis of return of Income filed for the previous years and MAT provided for the current year. MAT Credit is recognized as an asset to the extent there is convincing evidence that the company will pay

normal income tax during the specified period. MAT Credit is recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to profit and loss account and shown as MAT Credit Entitlement. The Company will review the same at each Balance Sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

### **10. FOREIGN CURRENCY TRANSACTIONS:**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction or at contracted forward rates.

### **11. EMPLOYEE RETIREMENT BENEFITS:**

(i) Company's contributions under Provident Fund Act and Employees State Insurance Act are charged to Profit & Loss A/C on accrual basis.

(ii) Liability for Gratuity is recognized on payment basis. This is inconsistent with Accounting Standard 15 of ICAI. Provision on actuarial basis has not been made as the amount involved is insignificant.

### **12. BORROWING COST:**

The Borrowing cost has been treated in accordance with Accounting Standard on Borrowing Costs (AS 16) issued by The Institute of Chartered Accountants of India.

### **13. INVESTMENTS:**

Long term investments are valued at cost. Provision for diminution in the value of investments is made to recognize a decline other than temporary.

### **14. IMPAIRMENT OF ASSETS:**

As per the management opinion there is no impairment loss to the fixed assets during the year.

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	31.03.2014		31.03.2013	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operation activities</b>				
Net Profit before extra-ordinary items and tax:		19,422,319		19,285,719
Adjustments for :-				
Depreciation	14,261,205		14,250,119	
Interest paid	19,143,756		29,022,802	
Interest received	(1,284,213)		(1,404,285)	
		32,120,748		41,868,636
<b>Operating Profit before working capital changes</b>		51,543,067		61,154,355
Adjustments for :-				
Trade and other receivables	(34,012,558)		(60,715)	
Inventories	(20,365,977)		(11,183,998)	
Current liabilities and provisions	36,094,861		213,161	
Other non current liabilities	860,613		(16,813,664)	
		(17,423,061)		(27,845,217)
<b>Cash generated from operations before extra-ordinary items</b>		34,120,006		33,309,138
<b>Cash Flow before extra-ordinary items</b>		34,120,006		33,309,138
Extra-ordinary items				
<b>Net cash flow form operating activity ( A )</b>		<b>34,120,006</b>		<b>33,309,138</b>
<b>B. Cash flow from investing activities:</b>				
Purchase of fixed assets / Capital work-in-progress	(5,606,673)		(6,593,040)	
Proceeds from sale of assets	1,950,000			
Interest received	1,284,213		1,404,285	
<b>Net Cash used in investing activities ( B )</b>		<b>(2,372,460)</b>		<b>(5,188,755)</b>
<b>C. Cash flow from financing activities:</b>				
Dividend and tax paid				
Proceeds from long term borrowings (Net)	(8,055,306)		(13,940,229)	
Proceeds from short term borrowings	(5,079,184)		18,033,606	
Deferred Revenue exp (misc)	-		(1,666,666)	
Mat Credit Entitlement	(1,900,000)		(1,337,000)	
Interest paid	(19,143,756)		(29,022,802)	
<b>Net cash used in financing activities ( C )</b>		<b>(34,178,246)</b>		<b>(27,933,090)</b>
<b>D. Net increase in cash and Cash equivalents (A+B+C)</b>		<b>(2,430,700)</b>		<b>187,293</b>
<b>Cash &amp; Cash equivalents as on 01.04.2013</b>		<b>10,983,981</b>		<b>10,796,688</b>
<b>Cash &amp; Cash equivalents as on 31.03.2014</b>		<b>8,553,281</b>		<b>10,983,981</b>

**SUDERSHAN PARAKH**  
Managing Director

**ALOK PARAKH**  
Joint Managing Director

**E. BALASUBRAMANIAN**  
Company Secretary

AUDITOR'S CERTIFICATE

We have examined the above cash flow statement of National Plastic Technologies Ltd for the year ended 31st March 2014 which is based on and in agreement with the audited accounts for the relevant financial year. According to the information and explanations given to us, the aforesaid cash flow statement, prepared by the company is in accordance with the requirements of clause 32 of the listing agreement with the Stock Exchanges.

**M/s C.A.PATEL&PATEL**  
Chartered Accountants

PLACE : CHENNAI  
DATE : 30.05.2014

**BHAVESH N PATEL**  
Partner

## NATIONAL PLASTIC TECHNOLOGIES LTD.

### PROXY FORM

**National Plastic Technologies Ltd.,**

Regd. Office : Thiru Complex, II Floor, 69 (Old No.44),  
Pantheon Road, Egmore, Chennai - 600 008

Folio No: / DP No.:

No. of share (s) held :

I/We.....

of ..... being a member / members of  
NATIONAL PLASTIC TECHNOLOGIES LIMITED hereby appoint.....of

..... of failing him ..... of

.....as my / our proxy to vote for me / us on

my / our behalf at the 25th Annual General Meeting to be held on Wednesday, the 24th September  
2014 at 11.00 AM at The Hall of Ragaas, 47, First Avenue, Shastri Nagar, Chennai - 600 020. or at any  
adjournment thereof.

Signed this.....day of.....2014.

Name :

Note : The proxy in order to be effective should be duly stamped, completed and signed and must be  
deposited at the Registered Office of the Company not less than 48 hours before the time for holding  
the aforesaid meeting,

The Proxy need not be a member of the Company.

### ATTENDANCE SLIP

**NATIONAL PLASTIC TECHNOLOGIES LIMITED**

Regd. Office : Thiru Complex, II Floor, 69 (Old No.44),  
Pantheon Road, Egmore, Chennai - 600 008.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint share holders may obtain additional Attendance Slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER:

Folio No: / DP No.:

No. of share (s) held :

I hereby record my presence at the 25th Annual General Meeting of the Company held on  
Wednesday, the, 24th September 2014 at 11.00 AM at The Hall of Ragaas, 47, First Avenue, Shastri  
Nagar, Chennai - 600 020 or at any adjournment thereof.

SIGNATURE OF THE SHAREHOLDER OR PROXY:

Strike out whichever is not applicable

Note : The company will not distribute any gift.

Book-Post

To \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*If Undelivered please return to :*

**NATIONAL PLASTIC TECHNOLOGIES LTD.**

Reg. Office : Thiru Complex,  
II Floor, 69, (Old No. 44) Pantheon Road,  
Egmore, Chennai - 600 008. ☎ : 2855 3456

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