

MIRA INFORM REPORT

Report No. :	523053
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	RAJOO ENGINEERS LIMITED (w.e.f. 11.05.1992)
Formerly Known As :	RAJOO ENGINEERS PRIVATE LIMITED
Registered Office :	Junagadh Road Highway, Manavadar, Junagadh - 362630, Gujarat
Mobile No.:	Not Available
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.12.1986
CIN No.: [Company Identification No.]	L27100GJ1986PLC009212
Capital Investment / Paid-up Capital :	INR 61.531 Million
IEC No.: [Import-Export Code No.]	2491000148
GSTN : [Goods & Service Tax Registration No.]	24AABCR3204M1ZL
PAN No.: [Permanent Account No.]	AABCR3204M
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturing and selling a reputed brand of Plastic Processing Machineries and Post Extrusion Equipment's. [Registered Activity]
No. of Employees (AS ON 31.03.2017) :	267 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986. It is engaged in manufacturing and selling of reputed Brand of Plastic Brand Processing Machineries and Post Extrusion Equipment.</p> <p>For the financial year 2018, the company achieved decent growth in its revenue by as compared to the previous year along with an average profit margin during the year.</p> <p>The sound financial profile of the company marked by adequate net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 39.55 against the Face Value of INR 01 on BSE as on 2nd August 2018.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths gets partially offset by exposure of the company's profitability to any adverse fluctuations in foreign exchange rates and volatility in raw material prices.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term fund based term loan: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.12.2017

Rating Agency Name	ICRA
Rating	Short term fund based export: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	20.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-9712952701/91-9712932706)

91-9712962704 – RINGING

LOCATIONS

Registered Office :	Junagadh Road Highway, Manavadar, Junagadh - 362630, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9712962704 (Mr. Praveen) (Ringing)
Fax No.:	Not Available
E-Mail :	relmvr@rajoo.com rel@rajoo.com compliances@rajoo.com
Website :	http://www.rajoo.com
Factory/ Admin and Marketing Office / Head Office :	Survey No. 210, Plot No.1, Rajoo Avenue, Industrial Area, Veraval (Shapar), Rajkot - 360024, Gujarat, India
Fax No.:	91-2827-252700
MARKETING DOMESTIC: OFFICES	Ap-197, Vallalar Kudirupu, I-Block, 10th Street, Annanagar West, Chennai – 600040, Tamilnadu, India. 742/6, F002, SMC Paradise, 58th Cross, 4th Block, Rajajinagar, Bangalore - 560 010, Karnataka, India 8-1-11/7,1st Floor, Juloori Bhavan, Market Street, Near Clock Tower, Secunderabad-500003, Telangana, India North India 708, PP Tower, C-1, 2, 3 Netaji Subhash Place, Pitampura, New Delhi - 110034 India. West India 505-506, Brooklyn Tower, Besides YMCA Club, SG Highway, Ahmadabad – 380015, Gujarat, India East India 78, Bentink Street, Krishna Chambers, Kolkata-700001, India

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Rajesh Nanalal Doshi
Designation :	Managing Director
Address :	Shrutina, 10-C, Panchvati Society, Kalawad Road, Rajkot – 360001, Gujarat, India
Date of Birth/Age :	07.03.1961
Qualification :	B.Sc.
Experience :	32 years of technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing, which will be a great asset to the company.
Date of Appointment :	01.02.2013
DIN No.:	00026140
Name :	Mr. Sunil B. Jain
Designation :	Wholetime Director
Address :	39/10, Shaktinagar, Delhi-110007, India
Date of Birth/Age :	25.12.1955
Qualification :	B. E Honours (Mechanical)
Experience :	Mr. Sunil Jain has vast experience in the field of flexible packaging and international marketing.
Date of Appointment :	30.06.2002
DIN No.:	00043541
Name :	Ms. Khushboo Chandrakant Doshi
Designation :	Wholetime Director
Address :	Dio, Rajan Park B/H Panchwati Hall, Near Gandhi Vidhyalaya, Rajkot – 360001, Gujarat, India
Date of Birth/Age :	24.07.1982
Qualification :	B.Arch, M.I.P.D. and D.F.B.M.
Experience :	Initially started as head MarCom now looking after MarCom, HR, Customer Care, Trial & Testing and Accounts and Financial matters.
Date of Appointment :	17.08.2012
DIN No.:	00025581
Name :	Mr. Ramesh Amrutlal Shah
Designation :	Director
Address:	Flat No. A-104, Mangal Darshan, Shivaji Road, Adajan, Surat-395009, Gujarat, India
Date of Appointment :	15.09.2003
DIN No.:	00031928
Name :	Mr. Kirit Ratanashi Vachhani
Designation :	Director
Address:	5 - Amrutnagar Society, "Arohi" B/H Central School, Kalawad Road, Rajkot - 360005, Gujarat, India
Date of Birth/Age :	23.02.1956
Date of Appointment :	19.03.2015
DIN No.:	07113088

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Name :	Mr. Utsav Kishor Doshi
Designation :	Director
Address:	Shrutina, 10-C, Panchvati Society, Kalawad Road, Rajkot-360005, Gujarat, India
Date of Birth/Age :	25.12.1985
Qualification :	B. E. in Mechanical
Experience :	Utsav Doshi has technical experience to convert market requirements into technical layout, and having thorough knowledge in manufacturing and Plastic Processing.
Date of Appointment :	13.05.2016
DIN No.:	00174486
Name :	Mr. Rajendra Gokalbhai Vaja
Designation :	Director
Address:	Sardarnagar Society – 17, Manavadar-362630, Gujarat, India
Date of Appointment :	01.12.2011
DIN No.:	05264701
Name :	Mr. Laxman Rudabhai Ajagiya
Designation :	Director
Address:	Utsav, 2, Bombay Housing Society, Rajkot-360005, Gujarat, India
Date of Birth/Age :	24-08-1951
Date of Appointment :	13.05.2016
DIN No.:	07517935

KEY EXECUTIVES

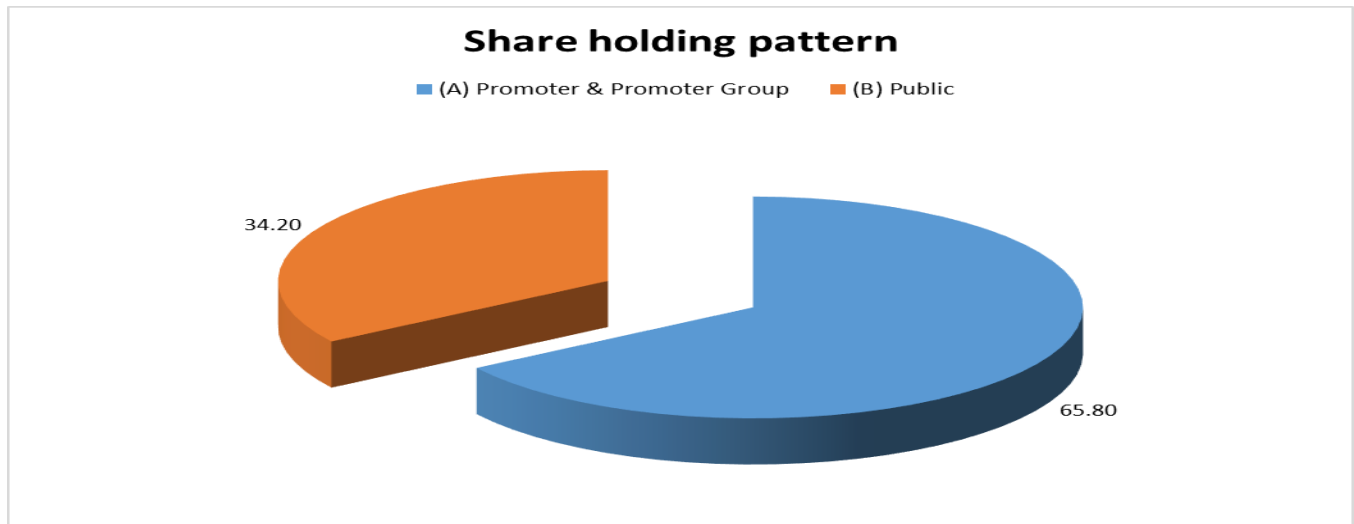
Name :	Jayantilal Tapubhai Jhalavadia
Designation :	Chief Financial Officer
Address:	Nirav Appt, Flat 6, Royal Park, KLV Road, Rajkot-360005, Gujarat, India
Date of Appointment :	14.08.2014
PAN No.:	ABOPJ1358H
Name :	Mr. Vijay Raghuvirsinh Jadeja
Designation :	Company Secretary
Address:	Village: Padvala, Talukha Kotda (Sangani) District Rajkot, Padvala-360024, Gujarat, India
Date of Appointment :	29.03.2014
PAN No.:	AUXPJ8908R

SHAREHOLDING PATTERN

AS ON 30.06.2018

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Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	40487440	65.80
(B) Public	21043310	34.20
Grand Total	61530750	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	40487440	65.80
Devyani C Doshi	5862560	9.53
Khushboo Doshi	4867042	7.91
Pallav Kishorbhai Doshi	4826609	7.84
Rita Rajesh Doshi	4513440	7.34
Nita Kishor Doshi	3884600	6.31
Kruti Rajeshbhai Doshi	3144132	5.11
Rajesh Nanalal Doshi	2940200	4.78
Karishma Rajesh Doshi	2933395	4.77
Utsav Kishorkumar Doshi	2919372	4.74
Kishor Nanalal Doshi	1443000	2.35
Utkarsh Rajesh Doshi	1709090	2.78
Rajesh N Doshi	660000	1.07
Chandrakant N Doshi	460000	0.75
Kishor N Doshi	324000	0.53
Sub Total A1	40487440	65.80
A2) Foreign		0.00
A=A1+A2	40487440	65.80

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	3000	0.00
Foreign Portfolio Investors	141514	0.23
Sub Total B1	144514	0.23
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	16644578	27.05
Individual share capital in excess of INR 0.200 Million	1510000	2.45
Any Other (specify)	2744218	4.46
HUF	1069032	1.74
Non-Resident Indian (NRI)	533460	0.87
Clearing Members	338483	0.55
Bodies Corporate	803243	1.31
Sub Total B3	20898796	33.96
B=B1+B2+B3	21043310	34.20

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and selling a reputed brand of Plastic Processing Machineries and Post Extrusion Equipment's. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Thermoplastic Extrusion Plants	2829
	Post Extrusion Equipments	2829
	Miscellaneous Parts and Equipments	2829
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees (AS ON 31.03.2017) :	267 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Basant Road, Worli, Mumbai - 400018, Maharashtra, India 		
	Banker Name :	Axis Bank Limited	
	Branch :	"Titan", Near K. K. V. Circle, Kalawad Road, Rajkot - 360001, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Facilities :	SECURED LOANS	31.03.2018 INR In Million
SHORT TERM BORROWINGS			
Working Capital Finance Axis Bank Limited, Rajkot Cash Credit (Secured against exclusive charge over entire current Assets by way of hypothecation and collateral securities of equitable mortgage of Factory Land &		NA	66.435

	Building at Manavadar and Veraval (Shapar), Rajkot.)		
	Total	NA	66.435

Statutory Auditors (As On 31.03.2017):	
Name :	M. N. Manvar and Company Chartered Accountants
Address :	504, Star Plaza, Near Circuit House, Phulchhab Chowk, Rajkot – 360001, Gujarat, India
Tel. No.:	91-281-6627070/ 2455750
E-Mail :	ca.mnmanvar@gmail.com
Auditors (As On 31.03.2018):	
Name :	Pankaj K Shah Associates Chartered Accountants
Address :	305-306, Addor Ambition, Beside Vimal House, Near Lakhudi Circle, Navrangpura, Ahmedabad – 380014, Gujarat, India
Tel. No.:	91-79-26562980
Mobile No.:	91-9104949671
Memberships :	Not Available
Collaborators :	Not Available
Associates/Joint Ventures (AS ON 31.03.2017):	<ul style="list-style-type: none"> Rajoo Bausano Extrusion Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital: Not Available

Issued, Subscribed & Paid-up Capital : INR 61.531 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
77000000	Equity Shares	INR 1/- each	INR 77.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
58030750	Equity Shares	INR 1/- each	INR 58.031 Million

Reconciliation of Number of shares

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	58030750	58.031
Add : Shares Issued during the year	--	--
Less : Shares bought back during the year	--	--
Shares outstanding at the end of the year	58030750	58.031

Details of more than 5% of total shares, held by each shareholder

Name of Shareholder	Number of Shares	% holding
Smt. Devyani Chandrakant Doshi	5862560	10.10
Ms. Khushboo Chandrakant Doshi	4867042	8.39
Shri Pallav Kishorbhai Doshi	4826609	8.32
Smt. Rita Rajesh Doshi	4513440	7.78
Smt. Nita Kishorbhai Doshi	3884600	6.69
Ms. Kruti Rajeshbhai Doshi	3144132	5.42
Shri Rajesh Nanalal Doshi	2940200	5.07

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	61.531	58.031	58.031
(b) Reserves & Surplus	539.996	356.558	309.918
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	601.527	414.589	367.949
(3) Non-Current Liabilities			
(a) long-term borrowings	37.409	1.450	1.325
(b) Deferred tax liabilities (Net)	41.150	20.425	20.185
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	7.504	7.409
Total Non-current Liabilities (3)	78.559	29.379	28.919
(4) Current Liabilities			
(a) Short term borrowings	102.264	66.435	67.424
(b) Trade payables	265.275	238.346	157.779
(c) Other current liabilities	358.868	233.838	114.067
(d) Short-term provisions	81.205	64.880	41.816
Total Current Liabilities (4)	807.612	603.499	381.086
TOTAL	1487.698	1047.467	777.954
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	445.636	271.032	163.903
(ii) Intangible Assets	23.732	13.894	18.023
(iii) Capital work-in-progress	22.412	14.616	64.372
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	20.025	19.814	19.814
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.702	3.405	11.144
(e) Other Non-current assets	6.603	0.652	1.303
Total Non-Current Assets	522.110	323.413	278.559

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(2) Current assets			
(a) Current investments	0.000	0.000	10.817
(b) Inventories	551.873	243.794	120.411
(c) Trade receivables	34.494	239.305	127.405
(d) Cash and cash equivalents	136.811	91.331	84.480
(e) Short-term loans and advances	0.489	148.556	108.313
(f) Other current assets	241.921	1.068	47.969
Total Current Assets	965.588	724.054	499.395
TOTAL	1487.698	1047.467	777.954

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1465.072	1113.809	1068.637
	Other Income	8.221	8.447	1.542
	TOTAL	1473.293	1122.256	1070.179
	Less EXPENSES			
	Cost of Materials Consumed	967.059	705.142	696.110
	Purchases of Stock-in-Trade	0.000	0.000	14.162
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(127.556)	(52.239)	(13.263)
	Employees benefits expense	140.640	109.983	98.601
	Other expenses	273.788	227.495	174.482
	TOTAL	1253.931	990.381	970.092
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	219.362	131.875	100.087
	Less FINANCIAL EXPENSES	9.885	9.202	4.440
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	209.477	122.673	95.647
	Less/ Add DEPRECIATION/ AMORTISATION	27.809	25.260	25.572
	PROFIT/ (LOSS) BEFORE TAX	181.668	97.413	70.075
	Less TAX	61.074	33.312	24.314
	PROFIT/ (LOSS) AFTER TAX	120.594	64.101	45.761
	Add PREVIOUS YEARS' BALANCE BROUGHT	NA	213.266	184.966

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FORWARD				
Less	APPROPRIATIONS			
	Proposed Dividend	NA	14.508	14.508
	Dividend Tax	NA	2.953	2.953
	General Reserve	NA	0.000	0.000
	Depreciation Adjustment	NA	0.000	0.000
	Balance Carried to the B/S	NA	259.906	213.266
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods Calculated on F.O.B. Basis	NA	408.835	354.655
	TOTAL EARNINGS	NA	408.835	354.655
	IMPORTS			
	Raw Material, Components and Spare Parts	NA	109.994	79.640
	TOTAL IMPORTS	NA	109.994	79.640
	Earnings / (Loss) Per Share (INR)	2.03	1.10	0.79

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	118.985	198.544
Net Cash From Operating Activities	NA	92.191	171.428

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.59	78.42	43.52
Account Receivables Turnover (Income / Sundry Debtors)	42.47	4.65	8.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.12	123.37	81.08
Inventory Turnover (Operating Income / Inventories)	0.40	0.54	0.83
Asset Turnover	0.45	0.44	0.41

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.57	0.58	0.49
Debt Equity Ratio (Total Liability / Networth)	0.23	0.16	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.34	1.46	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.72	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	22.19	14.33	22.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	8.23	5.76	4.28
Return on Total Assets (PAT / Total Assets) * 100	%	8.11	6.12	5.88
Return on Investment (ROI) (PAT / Networth) * 100	%	20.05	15.46	12.44

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.20	1.31
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.51	0.80	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.40	0.47
G-Score Ratio Debt (Debts / Equity Capital)	2.27	1.17	1.18

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.20	1.31
---	------	------	------

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

STOCK PRICES

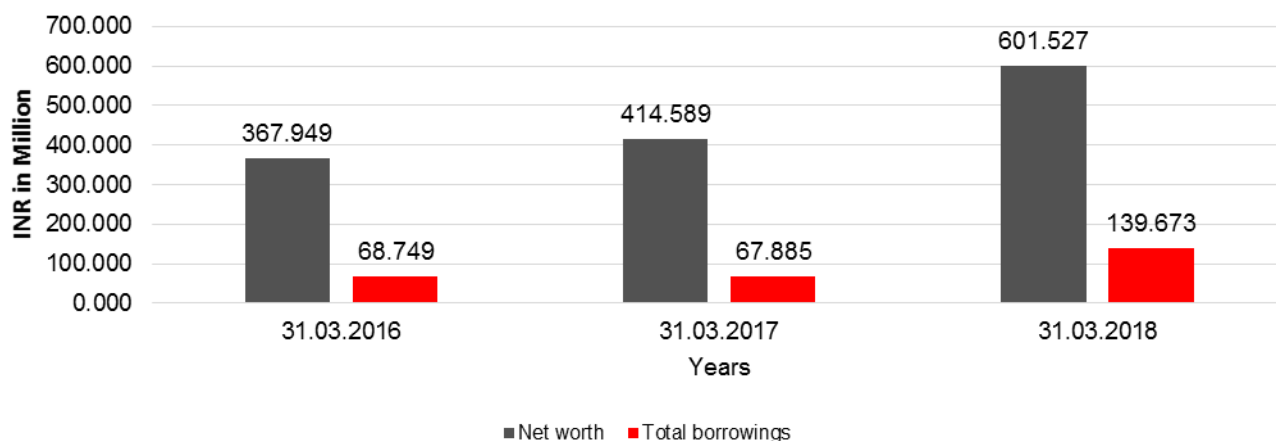
Face Value	INR 1/-
Market Value	INR 39.55/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

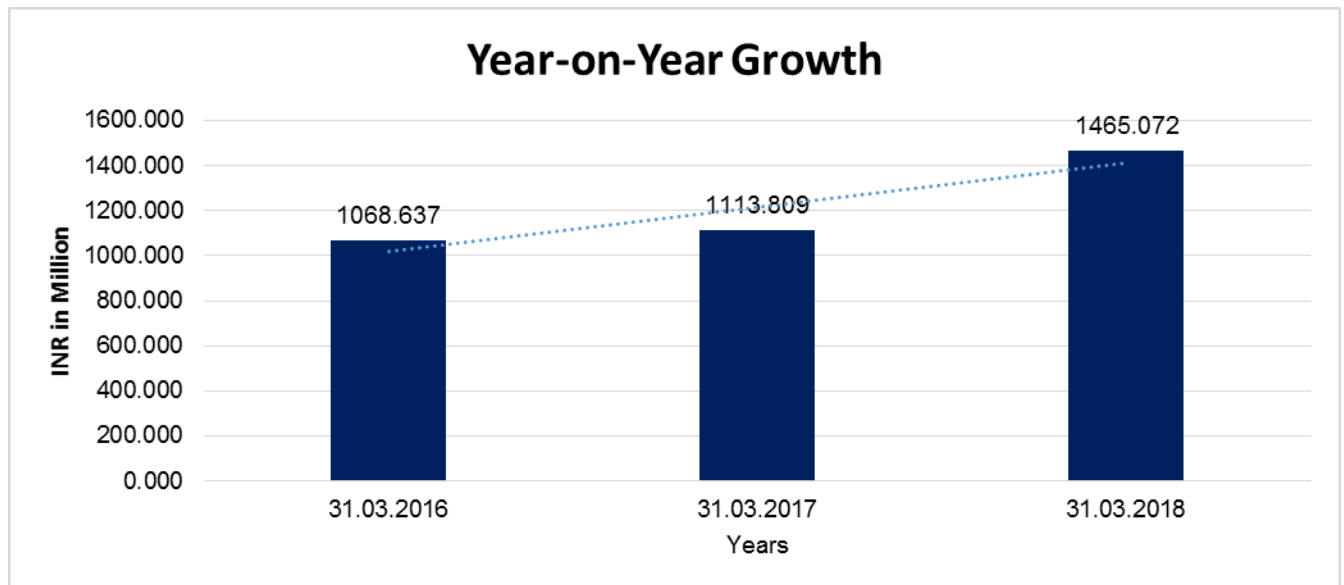
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	58.031	58.031	61.531
Reserves & Surplus	309.918	356.558	539.996
Share Application money pending allotment	0.000	0.000	0.000
Net worth	367.949	414.589	601.527
long-term borrowings	1.325	1.450	37.409
Short term borrowings	67.424	66.435	102.264
Total borrowings	68.749	67.885	139.673
Debt/Equity ratio	0.187	0.164	0.232

Debt to Equity



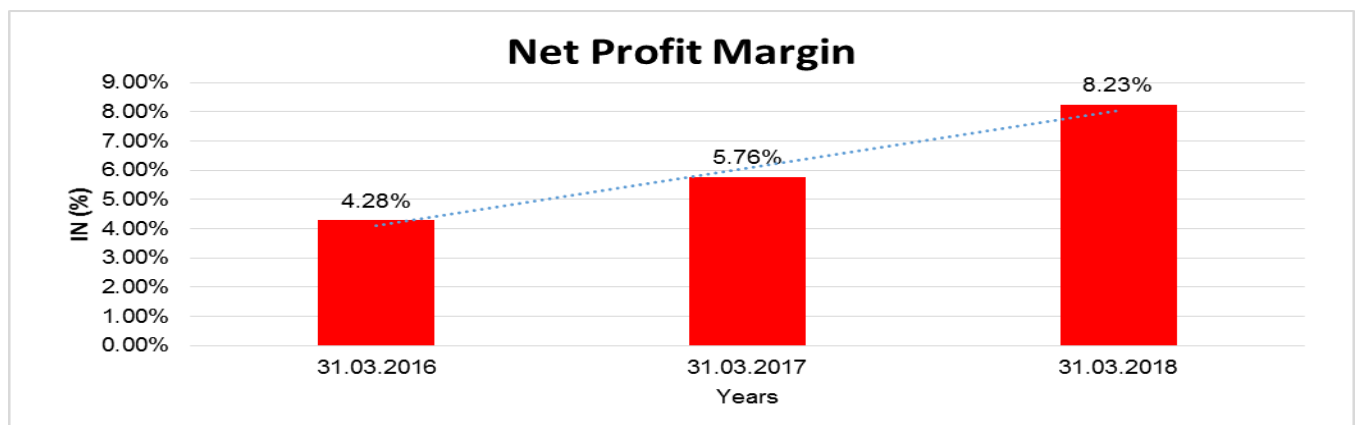
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1068.637	1113.809	1465.072
		4.227	31.537



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1068.637	1113.809	1465.072
Profit/(Loss)	45.761	64.101	120.594
	4.28%	5.76%	8.23%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	58.031	58.031
(b) Reserves & Surplus	380.291	325.458
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	438.322	383.489
(3) Non-Current Liabilities		
(a) long-term borrowings	1.911	1.636
(b) Deferred tax liabilities (Net)	20.323	20.081
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	7.505	7.409
Total Non-current Liabilities (3)	29.739	29.126
(4) Current Liabilities		
(a) Short term borrowings	66.435	67.424
(b) Trade payables	242.829	192.724
(c) Other current liabilities	257.756	151.785
(d) Short-term provisions	69.452	46.454
Total Current Liabilities (4)	636.472	458.387
TOTAL	1104.533	871.002
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	272.823	165.423
(ii) Intangible Assets	13.894	18.023
(iii) Capital work-in-progress	14.616	64.573
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.214	0.214
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	4.128	11.949
(e) Other Non-current assets	0.652	1.303
Total Non-Current Assets	306.327	261.485
(2) Current assets		
(a) Current investments	1.728	15.549
(b) Inventories	283.860	160.713
(c) Trade receivables	243.356	130.962

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(d) Cash and cash equivalents		103.982	132.746
(e) Short-term loans and advances		164.243	121.559
(f) Other current assets		1.037	47.988
Total Current Assets		798.206	609.517
TOTAL		1104.533	871.002

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1246.114	1154.056
	Other Income	9.692	2.417
	TOTAL	1255.806	1156.473
Less	EXPENSES		
	Cost of Materials Consumed	803.831	765.584
	Purchases of Stock-in-Trade	0.000	14.161
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-51.172	-28.733
	Employees benefits expense	114.391	101.256
	Other expenses	244.043	190.503
	TOTAL	1111.093	1042.771
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	144.713	113.702
Less	FINANCIAL EXPENSES	9.326	4.476
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	135.387	109.226
Less/ Add	DEPRECIATION/ AMORTISATION	25.880	25.720
	PROFIT/ (LOSS) BEFORE TAX	109.507	83.506
Less	TAX	37.212	28.663
	PROFIT/ (LOSS) AFTER TAX	72.295	54.843
	Earnings / (Loss) Per Share (INR)	1.25	0.95

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (AS ON 31.03.2017)

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's shares are listed on Bombay stock exchange in India. The company is mainly engaged in the

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manufacturing and selling a reputed brand of Plastic Processing Machineries and Post Extrusion Equipments. The company caters to both domestic and international markets.

INDUSTRY STRUCTURE AND ITS DEVELOPMENTS (AS ON 31.03.2017)

The Company is in the capital goods sector, manufacturing plastic processing machines specifically extrusion and post extrusion machines for producing films, sheets and various thermoformed and vacuum formed products. The Company continues to provide technologically advanced and affordable solutions to the plastics industry, in the country and worldwide, "Excellence in extrusion", thus pervades each and every facet of the Company's operations and is a distinct expression of the corporate vision and culture.

Plastics represents one of the ubiquitous raw materials that finds use in a wide gamut of industries ranging from packaging, construction, infrastructure, instrumentation, automotive, industrial manufacturing equipment, to mechanical engineering.. Plastics are visible in each and every walk of life in the modern world and have transformed the quality of life. There is no human activity where plastics do not play a key role from clothing to shelter to food, from transportation to communication and from entertainment to health care. Plastics, because of their diverse and versatile properties, such as lightweight, high strength and ease of processing, ease of recycling, meets a large share of the material needs of man, and that too at a comparatively lower cost and without causing any environmental damage.

OUTLOOK (AS ON 31.03.2017)

The global plastics market is expected to reach 42,000 billion (USD 654.38 billion) by 2020, according R to a new study by Grand View Research, Inc. Growth of major end-use industries, such as packaging, construction and automotive particularly in emerging markets of China, India and Brazil is expected to remain a key driving factor for global plastics demand. Volatile raw material prices coupled with growing environmental concerns regarding plastics disposal and sustainability continues to pose as serious challenge to market participants. Leading industry participants continue to develop bio-based alternatives to conventional plastics. Global plastics demand was 233.75 million tons in 2013 and is expected to reach 334.83 million tons by 2020, growing at a CAGR of 5.3% from 2014 to 2020. Asia pacific emerged as the largest regional market for plastics and accounted for over 44.6% of total market volume Increasing construction spending coupled with growth of the regional automotive industry is expected to drive plastic demand is Asia Pacific. Central and South America are expected to the fastest growing regional markets for plastics, at an estimated CAGR of 6.3% from 2014 to 2020. Rise in disposable income coupled with growth of major end use markets in Brazil and Argentina are expected to drive demand over the next six years. North America and Europe are relatively mature markets for plastics and are driven by new technology and innovation in the field of bio-based and sustainable alternatives. North America plastics demand is expected to grow at an estimated CAGR of 4.3% from 2014 to 2020.

The Indian domestic polymer industry (like the global industry) is dominated by Polyolefins (PE and PP), representing about 73% of all commodity resins consumed in 2013-14. After clocking a subdued growth in 2013-14, the polymer industry growth in India was higher at 7%. Domestic demand is expected to outpace domestic production.

Polymer import dependency remained at 33% in 2014-15 and is expected to come down in next two years to around 27%. Trade deficit rose to 2723 KT in 2015-16 and declined to 2019 KT in 2016-17. However, the demand for polymers grew at expected to witness a double digit growth of around 13% in 2017-18.

As a result of the technical collaboration with Hosokawa Alpine of Germany for blown film systems, the Company continues to provide world class technology to the industry. The company had introduced the concept of hybrid

blown film lines wherein the critical hot parts are supplied by Hosokawa Alpine, the automation systems are also sourced from Europe and rest is supplied by the Company. The company has successfully integrated these technologies and had supplied its first such hybrid line.

The company had also entered in a Joint Venture with Bausano of Italy to manufacture and supply pipe and profile extrusion machines. This project was implemented in a separate Company – Rajoo Bausano Extrusion Pvt. Ltd. The Company manufactures and supplies many high technology parts to this Joint Venture.

The Company thus continues its leadership position in the world market by offering world class technology at affordable price levels.

With its strong engineering skills and language advantage, similar to the IT and automobile industry, India has become an outsourcing hub for supply of parts and assemblies to the developed economies.

The Company has a positive outlook for F.Y. 2017-18. The Company will leave no efforts to grab each and every opportunity for growth – both organic and inorganic. The Company also expects to derive a greater operating leverage out of its investments, maximizing shareholders' wealth.

UNSECURED LOAN:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deposits	NA	1.450
Employees Security Deposit		
Total	NA	1.450

FIXED ASSETS

Tangible Assets

- Land
- Site Development
- Approach Road
- Buildings
- Plant and Machineries
- Furniture and Fixtures
- Office Equipment
- Computer
- Fire Fighting Equipment
- Vehicles
- Electrification

Intangible Assets

- Goodwill, Trade Mark and Patents
- Goodwill on Merger

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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