

MIRA INFORM REPORT

Report No. :	517285
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	WINDSOR MACHINES LIMITED (w.e.f. 2005)
Formerly Known As :	DGP WINDSOR INDIA LIMITED
Registered Office :	102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane (West), Thane – 400604, Maharashtra
Tel. No.:	91-79-30262131
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.05.1963
CIN No.: [Company Identification No.]	L99999MH1963PLC012642
Capital Investment / Paid-up Capital :	INR 129.864 Million
IEC No.: [Import-Export Code No.]	0388039892
TIN No.:	27090133516
PAN No.: [Permanent Account No.]	AAACD4302P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. [Registered Activity and also confirmed by management]
No. of Employees :	537 (Approximately)

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(As on 31.03.2017)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1963. It is a manufacturer and exporter of plastic processing machines, pipe extrusion injection moulding and blown film machineries.</p> <p>For the financial year 2018, the revenue of the company has increased by 17.10% along with average profit margin of 4.90%.</p> <p>The sound financial profile of the company is marked by healthy networth base along with negligible debt coverage indicators.</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>The company has its share price trading at around INR 106.70 against the face value (FV) of INR 02 on BSE as 27th June, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

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MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-22-25836591 / 92 / 26452635 / 34)

LOCATIONS

Registered Office :	102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane (West), Thane – 400604, Maharashtra, India
Tel. No.:	91-22-25836592
Fax No.:	91-22-25836285
E-Mail :	priiti.patel@windsormachines.com ino@wml.co.in vishal.parekh@windsormachines.com yagnik.bhatia@windsormachines.com
Website :	http://www.windsormachines.com
Location.:	Owned
Locality.:	Commercial
Corporate Office / Factory 1:	Plot 5402-5403, Phase IV, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25841591 / 2 / 3/ 30262100/ 258
Fax No.:	91-79-25842059 / 25842145
E-Mail :	Sales.emd@windsormachines.com
Factory 2 :	Chhatral Factory Plot No. 6 and 7, GIDC Industrial Estate, Chhatral Taluka, Kalol District, Mehsana-382729, Gujarat, India
Tel. No.:	91-2764-233646 / 47 / 48 / 49
Fax No.:	91-2764-233643
Branch Office :	02, Raja House, 30-31, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26452634 / 35, 32931985
Fax No.:	91-11-26452633
E-Mail :	salesdelhi.emd@windsormachines.com salesdelhi.imm@windsormachines.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Shishir Vasant Dalal
Designation :	Director
Address :	Pallav Bunglow, Garden Colony, Near Sir Lallu Bhai Park, Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	29.07.2013
DIN No.:	00007008

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Name :	Mr. Mahendra Kumar Arora
Designation :	Director
Address :	Flat No. 2, 8 Golf Links, Pali Hill, Khar, Mumbai - 400052, Maharashtra, India
Date of Appointment :	29.09.2007
DIN No.:	00031777
Name :	Mr. Prakash Chandra Kundalia
Designation :	Director
Address :	Flat No-1, Ground Floor, Sorab House, Garden Road, Colaba, Mumbai - 400039, Maharashtra, India
Date of Appointment :	28.01.2008
DIN No.:	00323801
Name :	Mr. Pushp Raj Singhvi
Designation :	Director
Address :	B-302 Highland Park Co-operative Housing Society Limited, Link Road, Lokhandwala, Andheri (West), Mumbai - 400053, Maharashtra, India
Date of Appointment :	30.03.2011
DIN No.:	00347511
Name :	Mr. Jayant Mahiendra Thakur
Designation :	Director
Address :	Jyoti Plaza, Wing C, 5th Floor Office, No.7 S.V. Road, Kandivali (West), Mumbai - 400067, Maharashtra, India
Date of Appointment :	30.03.2011
DIN No.:	01328746
Name :	Ms. Mahua Roy Chowdhury
Designation :	Director
Address :	2A/54, Kalpataru Estate, J.V. Link Road, Andheri (East), Mumbai - 400093, Maharashtra, India
Date of Appointment :	04.08.2014
DIN No.:	02704777
Name :	Mr. Rajan Sankaranarayan Tarakhad
Designation :	Whole-time Director
Address :	B/82, Thirthbhoomi Apartment Near. Law Garden, B/H Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India
Qualification :	Graduation in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai. Godrej and Boyce Manufacturing Sundaram Clayton (TVS Group), Tata Auto comp Dagger Forst Tools (Yash Birla Group)
Date of Appointment :	01.04.2016
DIN No.:	05217297

KEY EXECUTIVES

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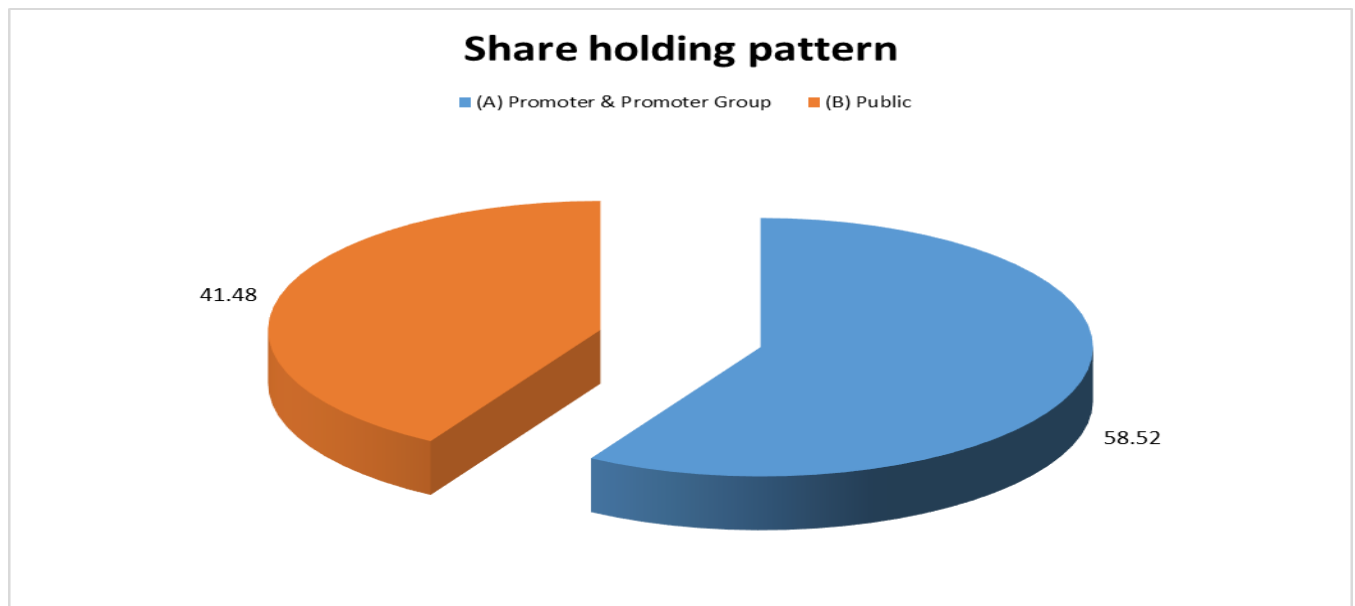
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Name :	Mr. Rajan Sankaranarayan Tharakad
Designation :	Chief Executive Officer
Address :	B/82, Thirthbhoomi Apartment Near. Law Garden, Behind Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India
Qualification :	Graduation in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai. Godrej and Boyce Manufacturing Sundaram Clayton (TVS Group), Tata Auto comp Dagger Forst Tools (Yash Birla Group)
Date of Appointment :	12.11.2013
PAN No.:	ACBPT2571L
Name :	Mr. Vatsal Harishbhai Parekh
Designation :	Chief Financial Officer
Address :	A - 45, Marutinandan Vihar, S. P. Ring Road, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Appointment :	01.10.2014
PAN No.:	AFJPP2999D
Name :	Ms. Pritiben Natvarlal Patel
Designation :	Company Secretary
Address :	117, Narnarayan Soc., B/H. Daxini Society, Opposite Ripal Appt., Near Canal, Maninagar, Ahmedabad - 380008, Gujarat, India
Date of Appointment :	16.01.2011
PAN No.:	AUJPP3555C

SHAREHOLDING PATTERN

AS ON MARCH 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	38000012	58.52
(B) Public	26931788	41.48
Grand Total	64931800	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Any Other (specify)	38000012	58.52
CASTLE EQUIPMENTS PRIVATE LIMITED	35000000	53.90
GHODBUNDER DEVELOPERS PRIVATE LIMITED	3000012	4.62
Sub Total A1	38000012	58.52
A2) Foreign		0.00
A=A1+A2	38000012	58.52

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
B1) Institutions		0.00
Mutual Funds/	15066	0.02
Financial Institutions/ Banks	43719	0.07
Any Other (specify)	600	0.00
Sub Total B1	59385	0.09
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	7428225	11.44
Individual share capital in excess of INR 0.200 Million	1745097	2.69
Any Other (specify)	17699081	27.26
Trusts	600	0.00
HUF	877893	1.35
Non-Resident Indian (NRI)	71955	0.11
Director or Director's Relatives	650	0.00
Non-Resident Indian (NRI)	5994233	9.23
VANDANA RAMESH SITLANI	5899748	9.09
Overseas Corporate Bodies	1826	0.00
Clearing Members	1192318	1.84
Bodies Corporate	9559606	14.72
VIBHUTI INVESTMENTS COMPANY LTD	3178331	4.89
DGP SECURITIES LIMITED	1805000	2.78
Sub Total B3	26872403	41.39
B=B1+B2+B3	26931788	41.48

BUSINESS DETAILS

Line of Business :	The company is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. [Registered Activity and also confirmed by management]	
Products / Services :	NIC Code No.	Product Description
	29291	Manufacturing of Plastic Processing Machinery and Spares thereof
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees : (As on 31.03.2017)	537 (Approximately)		
Bankers :	Bank Name	Yes Bank Limited	
	Branch	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai-400604, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-33471019 (Ringling)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Secured Term Loan from Bank	NA	841.222
	(The above loan from bank is secured by		

	<p>Mortgage on all immovable properties situated at Thane, Vatva and Chhatral Unit and hypothecation of all the movable lying at Vatva and Chhatral Unit (save and except book debts) both present and future. The borrowings includes:</p> <p>i) The loan of INR 97.222 million is repayable in total 18 equal Quarterly installments, commenced from Aug 2015. Fixed interest Rate of 12% p.a is applicable on the said loan. Current Maturities is INR 55.555 million (previous year INR 55.555 million) reflected under Other Current Liabilities</p> <p>ii) The loan of INR 744.000 million is repayable in total 26 Quarterly installments, commencing from June 2017. Interest Rate of 11.50% p.a is applicable on the said loan. Current Maturities is INR 56.000 million (previous year Nil) reflected under Other Current Liabilities</p>		
	SHORT TERM BORROWINGS		
	Secured Loan from Bank	NA	50.153
	Total	NA	891.375

Auditors 1 :	
Name :	Haribhakti and Company LLP Chartered Accountants
Auditors 2 :	
Name :	Niraj D. Adatia and Associates Chartered Accountants
Address :	306, Zee Nayak Building, M.G. Road, Opposite Pritam Restaurant, Vile Parle (East), Mumbai-400057, Maharashtra, India
Tel. No.:	91-22-26513538
Mobile No.:	91-9766008722
E-Mail :	adatia.niraj@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Holding Company : (As on 31.03.2017)	Castle Equipments Private Limited CIN No.: U29268MH2009PTC191650

Wholly Owned Subsidiary : (As on 31.03.2017)	Wintech B.V.
Step down Wholly Owned Subsidiary : (As on 31.03.2017)	Wintal Machines S.R.L
Step down Subsidiary : (As on 31.03.2017)	Wintech S.R.L

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 129.864 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 2/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
64931800	Equity Shares	INR 2/- each	INR 129.864 Million

a) The Company has only one class of equity share having a par value of INR 2/- each. Each shareholder is eligible for one vote per share held. In event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

b) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particulars	As on 31.03.2017	
	No. of Shares (In Million)	INR In Million
At the beginning of the year	64.932	129.864
Shares outstanding at the end of the year	64.932	129.864

c) Details of Shareholders holding more than 5% shares in the Company

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Name of Shareholders	As on 31.03.2017	
	No. of Shares	% of Holding
Castle Equipments Private Limited	35000000	53.90%
Vandana Ramesh Sitlani	5899748	9.09%

d) 35000000 Equity Shares are held by Castle Equipments Private Limited, the holding Company.

e) No Shares have been issued for consideration other than cash during the period of last five years.

FINANCIAL DATA
[all figures are in 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	129.864	129.864	129.864
(b) Reserves & Surplus	3195.176	744.346	605.071
(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)	3325.040	874.210	734.935
(3) Non-Current Liabilities			
(a) long-term borrowings	627.004	841.222	152.778
(b) Deferred tax liabilities (Net)	923.356	28.496	17.981
(c) Other long term liabilities	24.556	35.000	40.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1574.916	904.718	210.759
(4) Current Liabilities			
(a) Short term borrowings	46.284	50.153	50.496
(b) Trade payables	780.437	553.107	447.368
(c) Other current liabilities	535.407	594.211	497.275
(d) Short-term provisions	46.057	149.461	81.723
Total Current Liabilities (4)	1408.185	1346.932	1076.862
TOTAL	6308.141	3125.860	2022.556
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3456.294	493.212	309.992
(ii) Intangible Assets	30.543	36.795	31.198
(iii) Capital work-in-progress	75.372	12.869	54.788
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	472.617	359.683	310.464
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	439.039	96.250
(e) Other Non-current assets	354.005	16.926	8.663
Total Non-Current Assets	4388.831	1358.524	811.355
(2) Current assets			
(a) Current investments	40.000	130.000	12.074
(b) Inventories	590.104	541.342	461.926
(c) Trade receivables	329.335	194.428	218.757
(d) Cash and cash equivalents	79.777	40.068	43.699
(e) Short-term loans and advances	689.251	720.555	359.780
(f) Other current assets	190.843	140.943	114.965
Total Current Assets	1919.310	1767.336	1211.201
TOTAL	6308.141	3125.860	2022.556

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3515.342	3001.975	2806.962
	Other Income	152.551	80.484	57.878
	TOTAL	3667.893	3082.459	2864.840
Less	EXPENSES			
	Cost of Materials Consumed	2240.345	1870.522	1694.002
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.569)	(14.675)	125.863
	Employees benefits expense	429.520	394.513	348.884
	Other expenses	481.385	435.332	373.356
	TOTAL	3141.681	2685.692	2542.105
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	526.212	396.767	322.735
Less	FINANCIAL EXPENSES	118.444	112.275	29.990
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	407.768	284.492	292.745
Less/ Add	DEPRECIATION/ AMORTISATION	135.027	59.701	36.409
	PROFIT/ (LOSS) BEFORE TAX	272.741	224.791	256.336

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Less	TAX	100.183	85.516	113.181
	PROFIT/ (LOSS) AFTER TAX	172.558	139.275	143.155
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	744.346	605.071	465.693
Add	Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value) (Net of deferred tax of INR 3.777 Million)	NA	0.000	(3.777)
	Balance Carried to the B/S	NA	744.346	605.071
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	550.171	693.924
	TOTAL EARNINGS	NA	550.171	693.924
	IMPORTS			
	Raw Materials	NA	346.315	262.875
	TOTAL IMPORTS	NA	346.315	262.875
	Earnings / (Loss) Per Share (INR)	2.66	2.14	2.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	116.556	60.556
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	(269.772)	260.081

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.20	23.64	28.45
Account Receivables Turnover (Income / Sundry Debtors)	10.67	15.44	12.83

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.15	107.93	96.39
Inventory Turnover (Operating Income / Inventories)	0.89	0.73	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.73	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.70	0.61
Debt Equity Ratio (Total Liability / Networth)	0.20	1.02	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	1.54	1.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	0.62	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	3.53	10.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.91	4.64	5.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.74	4.46	7.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.19	15.93	19.48

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.36	1.31	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.94	0.91	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.28	0.36
G-Score Ratio Debt (Debts / Equity Capital)	5.18	6.86	1.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.31	1.12

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

STOCK PRICES

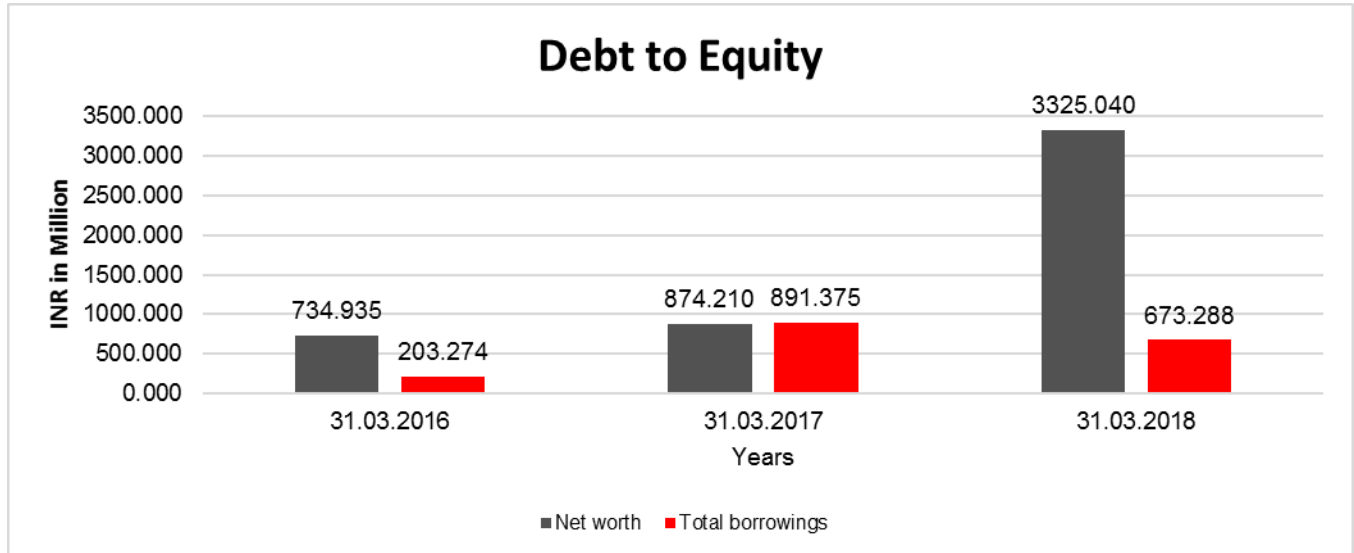
Face Value	INR 2.00/-
Market Value	INR 106.70/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

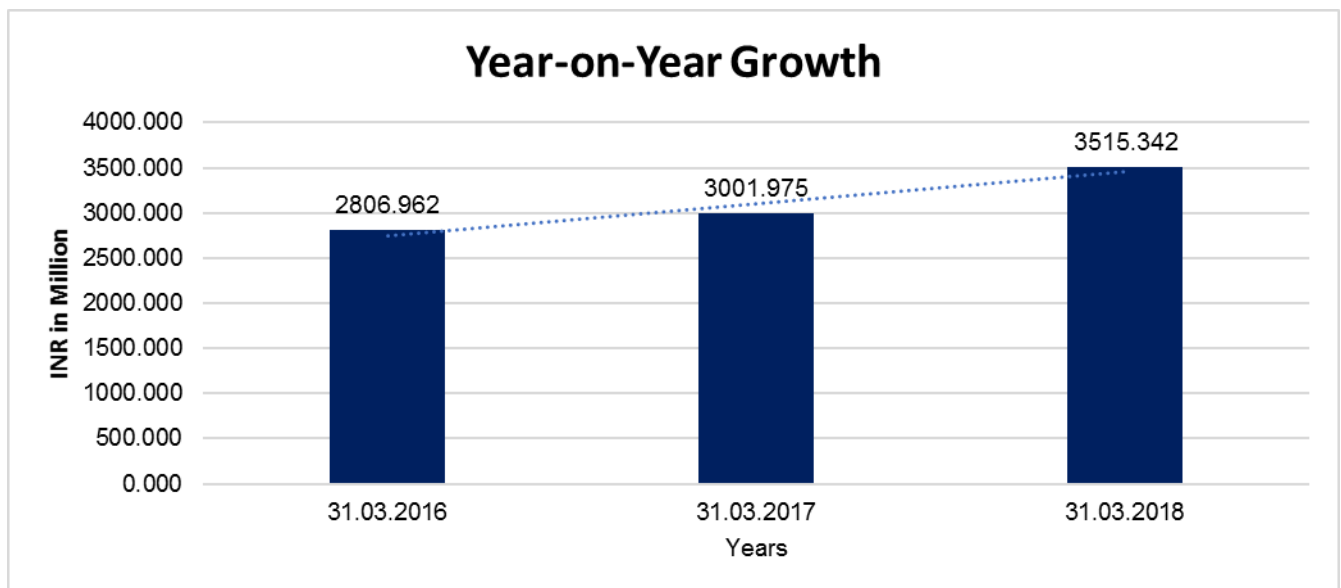
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	129.864	129.864	129.864
Reserves & Surplus	605.071	744.346	3195.176
Net worth	734.935	874.210	3325.040
Long Term borrowings	152.778	841.222	627.004
Short Term borrowings	50.496	50.153	46.284
Total borrowings	203.274	891.375	673.288
Debt/Equity ratio	0.277	1.020	0.202

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YEAR-ON-YEAR GROWTH

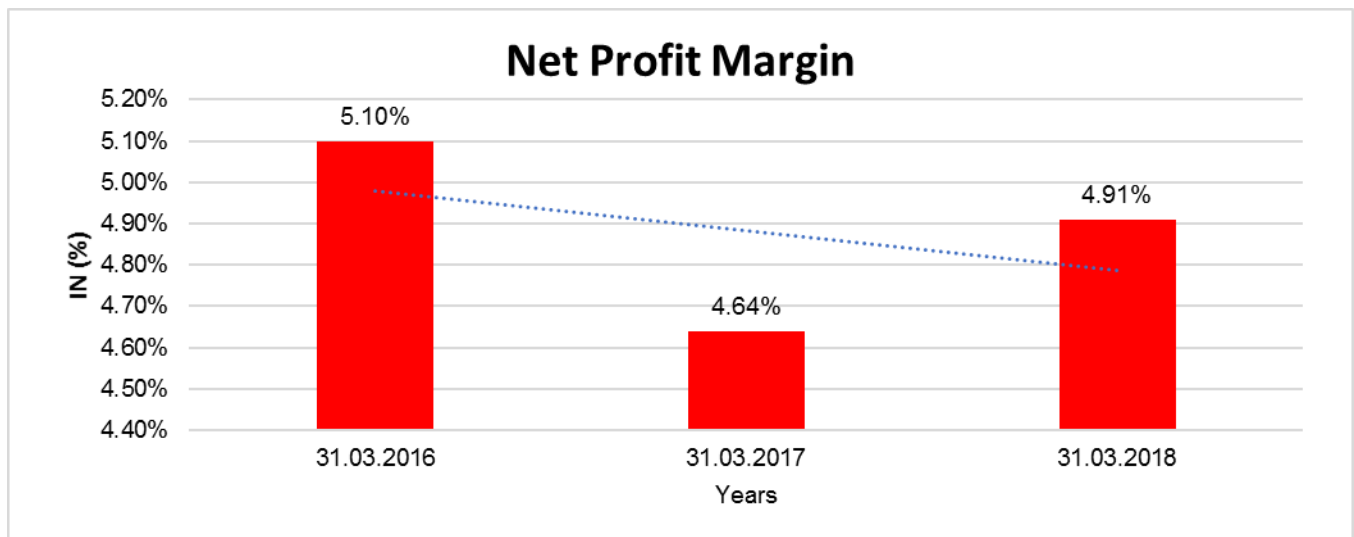
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2806.962	3001.975	3515.342
		6.947	17.101



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2806.962	3001.975	3515.342
Profit	143.155	139.275	172.558
	5.10%	4.64%	4.91%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		129.864	129.864
(b) Reserves & Surplus		2902.371	512.441
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) minority interest		0.000	0.020
Total Shareholders' Funds (1) + (2)		3032.235	642.325
(3) Non-Current Liabilities			
(a) long-term borrowings		629.289	841.222
(b) Deferred tax liabilities (Net)		923.356	55.070
(c) Other long term liabilities		76.279	59.276
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		1628.924	955.568
(4) Current Liabilities			
(a) Short term borrowings		50.256	53.527
(b) Trade payables		908.540	619.100
(c) Other current liabilities		669.855	710.488
(d) Short-term provisions		46.057	149.460
Total Current Liabilities (4)		1674.708	1532.575
TOTAL		6335.867	3130.468
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3484.042	512.687
(ii) Intangible Assets		27.295	52.257
(iii) Capital work-in-progress		75.372	12.869
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		56.935	2.436
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	443.574
(e) Other Non-current assets		364.310	16.926

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Total Non-Current Assets		4007.954	1040.749
(2) Current assets			
(a) Current investments		772.612	130.000
(b) Inventories		40.000	654.836
(c) Trade receivables		530.489	361.623
(d) Cash and cash equivalents		83.746	47.933
(e) Short-term loans and advances		689.251	754.385
(f) Other current assets		211.815	140.942
Total Current Assets		2327.913	2089.719
TOTAL		6335.867	3130.468

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3929.437	3539.541
	Other Income	153.983	85.357
	TOTAL	4083.420	3624.898
Less	EXPENSES		
	Cost of Materials Consumed	2485.686	2155.264
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(55.572)	21.228
	Share in Gain	0.289	0.000
	Employees benefits expense	550.834	518.432
	Other expenses	590.527	540.230
	TOTAL	3571.764	3235.154
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	511.656	389.744
Less	FINANCIAL EXPENSES	131.280	114.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	380.376	275.644
Less/ Add	DEPRECIATION/ AMORTISATION	159.814	72.531
	PROFIT/ (LOSS) BEFORE TAX	220.562	203.113

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Less	TAX		100.964	87.764
	PROFIT/ (LOSS) AFTER TAX		119.598	115.349
Add	Minority interest		0.062	0.056
	PROFIT/ (LOSS) FOR THE YEAR		115.411	32.749
	Earnings / (Loss) Per Share (INR)		1.84	0.50

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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NATURE OF BUSINESS: (AS ON 31.03.2017)

The company is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed with Bombay Stock Exchange and National Stock Exchange. The registered office of the company is located at Thane (Maharashtra).

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G5375491 7	10012345 5	YES BANK LIMITED	11/09/2017	-	800000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai-400604, Maharashtra, India
2	G3205820 8	10006917 5	YES BANK LIMITED	06/12/2016	-	800000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai-400604, Maharashtra, India
3	C45069283	10552023	YES BANK LIMITED	11/11/2014	-	250000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai-400604, Maharashtra, India
4	G3695653 0	10332204	YES BANK LIMITED	02/12/2011	31/01/2017	1050000000.0	Nehru Centre, 9th

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							Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai- 400604, Maharashtra , India
5	C44730679	10317212	YES BANK LIMITED	13/10/201 1	14/02/2015	250000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai- 400604, Maharashtra , India
6	Y10267626	90166379	GRINDLAYAS BANK	08/06/199 5	-	4510800.0	90, Mahatma Gandhi Road, Fort, Mumbai- 400023, Maharashtra , India
7	Y10264412	90163165	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	18/05/199 5	-	15000000.0	Vikas Deep 22; Station Road, Lucknow- 228019, Uttar Pradesh, India
8	Y10263623	90162376	DEUTSCHE BANK	11/05/199 0	10/12/1991	2500000.0	Tulsiani Chambers, Nariman Point, Mumbai- 400021, Maharashtra , India
9	Y10262892	90161645	GRINDLAYA BANK	25/01/198 2	-	200000.0	90, Mahatma Gandhi Road, Fort, Mumbai- 400023, Maharashtra

10	Y10262844	90161597	GRINDLAYS BANK	13/02/198 1	04/03/1987	3500000.0	, India 90, Mahatma Gandhi Road, Fort, Mumbai- 400023, Maharashtra , India
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts (29.1 Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/appeal shall on crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.)	NA	3.115
Disputed income tax liability		
At High court Level	NA	74.620
At CIT (Appeals) Level	NA	130.821
At BIFR Level	NA	135.377
For the A.Y 1994-95, 1995-96 and 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court. In all the above matters, the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of INR 74.620 million and interest as applicable thereon		
For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of INR 177.579 million for AY 1997-98 to AY 2000-01 and added INR 200.431 million by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is INR 130.821 million and interest as applicable thereon.		
The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration. The amount of contingent liability involved is INR 135.377 million and interest as applicable thereon.		
(The Company has been advised that the outcome of the all the above cases will be in favour of the Company.)		
Disputed excise/service tax liability (includes estimated interest on disputed liability of INR 1.705 million (PY INR 1.342 million))	NA	10.121

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Excise/service tax liability (show cause notices/demands in which company is yet to file appeal till 31.03.2017)	NA	1.106
Guarantee given by the Company on behalf of a body corporate to a financial institution.	NA	1.800
In respect of bank guarantees.	NA	11.214
Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	NA	25.082
In respect of claims of 6 workmen (previous year 6 workmen) at Vatva works whose services were terminated by the Company. The Company's appeal is pending before Industrial Court / High Court. However company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	NA	Unascertained

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Patterns and jigs
- Computers
- Electrical installation and air conditioning plant
- Drawing office equipments
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VAR
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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