

MIRA INFORM REPORT

Report No. :	523429
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	COSMOS IMPEX (INDIA) PRIVATE LIMITED
Registered Office :	Cosmos House, 85/2, Atladra, Padra Road, Vadodara – 390012, Gujarat
Tel. No.:	91-265-3927000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.01.1994
CIN No.: [Company Identification No.]	U29255GJ1994PTC021035
Capital Investment / Paid-up Capital :	INR 7.500 Million
IEC No.: [Import-Export Code No.]	0894002716
GSTN : [Goods & Service Tax Registration No.]	24AAACC7621C1Z9
TIN No.:	24190101833
PAN No.: [Permanent Account No.]	AAACC7621C
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of CNC Vertical Machining Centres and Grinding Machines with Machine Tool Accessories. • Trading activity of Imported and CNC machines. <p>[Registered activity and also Confirmed by management]</p>
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. It is a manufacturer of CNC Vertical Machining Centers and Grinding Machines with Machine Tool Accessories.</p> <p>For the financial year 2017, the company has achieved 67.04% growth in its revenue as compared to previous year revenue and has maintained decent profitability margin of 6.29% during the year under review.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt level.</p> <p>The company has favourable Earning Per Share (EPS) of INR 86.90 against a face value (FV) of INR 10.</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>Business is active. Payment seems to be usually correct.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018

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.

INFORMATION PARTED BY

Name :	Mr. Manoj Sandee
Designation :	Finance Manager
Contact No.:	91-265-3927023
Date:	02.08.2018

LOCATIONS

Registered Office :	Cosmos House, 85/2, Atladra, Padra Road, Vadodara – 390012, Gujarat, India
Tel. No.:	91-265-3927000 (30 Lines) / 265-3927023 / 25
Mobile No.:	91-9879395758 (Mr. Ankur)
Fax No.:	91-265-3927001
E-Mail :	finance@cosmos.in sales@cosmos.in

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	serviceline@cosmos.in
Website :	www.cosmos.in
Location :	Owned
Locality :	Commercial
Factory :	Plot No. 68/B, Sigil India Compound, Atladra, Padra Road, Vadodara – 390012, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Nimish Arvindbhai Shah
Designation :	Managing Director
Address :	36, Greenpark Society, Makarpura Road, Vadodara – 390010, Gujarat, India
Date of Birth/Age :	15.07.1962
Date of Appointment :	10.01.1994
DIN No.:	00372897

Other directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U29199GJ1996PTC030628	COSMOS ENGITECH PRIVATE LIMITED	15/12/1999	-
U29199GJ2005PTC046816	GOLDENSUN COSMOS MACHINERY PRIVATE LIMITED	27/09/2005	-
U29308GJ2009PTC058699	FEELER COSMOS MACHINE TOOLS PRIVATE LIMITED	25/11/2009	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-0305	COSMOS FINVEST SERVICES LLP	22/03/2016	-

Name :	Rajesh Satishbhai Pradhan
Designation :	Wholetime Director
Address :	Spandan Flat-103 First Floor, Plot No.2 Amrakunj Society, Opposite Productivity Road, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	24.09.1962
Date of Appointment :	15.03.1997
DIN No.:	00534607

Name :	Bina Jaysukh Khambhaita
Designation :	Wholetime Director
Address :	C-10, Samrajya Duplex Nr, Akota Garden Munjmahuda Road, Vadodara – 390020, Gujarat, India
Date of Birth/Age :	10.01.1966

Date of Appointment :	17.09.2009		
DIN No.:	02739562		
Name :	Nagesh Velaga		
Designation :	Director		
Address :	2/3 Abhaay Villa, Bill Chapad Road, Bill Vadodara – 391410, Gujarat, India		
Date of Birth/Age :	01.03.1963		
Date of Appointment :	10.01.1994		
DIN No.:	00373006		
Other directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U29199GJ1996PTC030628	COSMOS ENGITECH PRIVATE LIMITED	15/03/1997	-
U29199GJ2005PTC046816	GOLDENSUN COSMOS MACHINERY PRIVATE LIMITED	27/09/2005	-
U29308GJ2009PTC058699	FEELER COSMOS MACHINE TOOLS PRIVATE LIMITED	25/11/2009	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-0305	COSMOS FINVEST SERVICES LLP	22/03/2016	-

KEY EXECUTIVES

Name :	Mr. Manoj Sandee
Designation :	Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nimish Arvindbhai Shah	91875
Nagesh Velaga	118750
Prabhaben Shah	25000
Arvind B. Shah	35000
Veenita Shah	91875
Neetu Velaga	75000
Rajesh Pradhan	30000
Abhishek N. Velaga	75000
Bina Khambaita	22500
Aayush Nagesh Velaga	80000
Aditya Nimish Shah	52500
Master Tejas Nimish Shah	52500
Total	750000

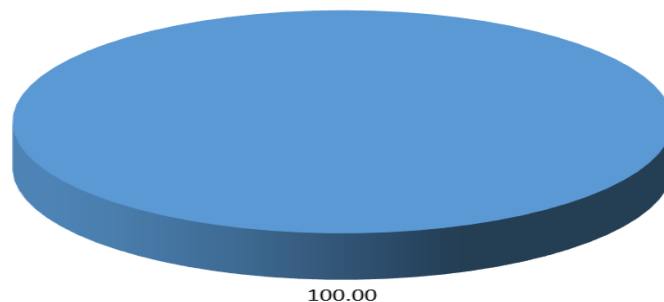
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of CNC Vertical Machining Centres and Grinding Machines with Machine Tool Accessories. Trading activity of Imported and CNC machines. <p>[Registered activity and also Confirmed by management]</p>	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of CNC Vertical Machining Centres and Grinding Machines, Machine Tools Accessories.	2922
	Trading activity of Imported and CNC machines.	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Middle East Countries African Countries 	
Imports :		
Products :	Machinery Parts	
Countries :	Taiwan China	
Terms :		
Selling :	L/C, Advance Payment and Credit	
Purchasing :	L/C, Advance Payment and Credit	

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 :	Manufacturer	
	Reference :	Kala Engineering
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	300 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	Landmark Race Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-265-6459622 (Continuously ringing)
	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 :	--
	<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	As on
		31.03.2017
		31.03.2016
	LONG TERM BORROWING	
	Term loans from banks	5.133
	Loans taken for fixed assets	0.307
	SHORT TERM BORROWING	
	Loans repayable on demand	44.592
	Total	50.032
		50.103
Auditors :		
Name :	Ambalal Shah and Company Chartered Accountants	

Address :	08, Bell-Evista, Race Course, Vadodara – 390007, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABUPJ1970B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Cosmos Engitech Private Limited, India [U29199GJ1996PTC030628] • Feeler Cosmos Machine Tools Private Limited, India [U29308GJ2009PTC058699] • Goldensun Cosmos Machinery Private Limited, India [U29199GJ2005PTC046816]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.500	7.500	7.500
(b) Reserves & Surplus	341.928	277.500	246.728
(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)	349.428	285.000	254.228
(3) Non-Current Liabilities			
(a) long-term borrowings	11.717	2.380	9.520
(b) Deferred tax liabilities (Net)	12.548	11.654	0.000
(c) Other long term liabilities	0.000	8.664	11.591
(d) long-term provisions	0.000	0.000	8.664
Total Non-current Liabilities (3)	24.265	22.698	29.775
(4) Current Liabilities			
(a) Short term borrowings	44.592	48.757	47.066
(b) Trade payables	148.718	135.574	73.755
(c) Other current liabilities	67.803	30.884	32.262
(d) Short-term provisions	45.928	25.407	19.676
Total Current Liabilities (4)	307.041	240.622	172.759
TOTAL	680.734	548.320	456.762
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	183.950	173.684	177.299
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	54.082	54.123	50.832
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.040	1.025	0.799
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	239.072	228.832	228.930

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	187.221	140.741	89.036
(c) Trade receivables	70.660	47.689	44.326
(d) Cash and cash equivalents	132.684	99.339	63.666
(e) Short-term loans and advances	40.934	23.051	24.300
(f) Other current assets	10.163	8.668	6.504
Total Current Assets	441.662	319.488	227.832
TOTAL	680.734	548.320	456.762

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1035.425	619.863	507.522
	Other Income	9.066	8.208	6.575
	TOTAL	1044.491	628.071	514.097
Less	EXPENSES			
	Cost of Materials Consumed	646.131	351.570	275.0650
	Purchases of Stock-in-Trade	100.085	82.244	78.1100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.125	(4.219)	(2.4710)
	Employees benefits expense	111.757	92.190	72.2210
	Other expenses	67.011	41.455	39.0020
	Exceptional items	0.040	0.000	0.0280
	TOTAL	925.149	563.240	461.955
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	119.342	64.831	52.142
Less	FINANCIAL EXPENSES	8.356	8.903	6.610
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	110.986	55.928	45.532
Less/ Add	DEPRECIATION/ AMORTISATION	10.965	10.001	10.522
	PROFIT/ (LOSS) BEFORE TAX	100.021	45.927	35.010
Less	TAX	34.849	15.156	10.807
	PROFIT/ (LOSS) AFTER TAX	65.172	30.771	24.203

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IMPORTS				
Raw Materials		NA	145.181	106.479
TOTAL IMPORTS		NA	145.181	106.479
Earnings / (Loss) Per Share (INR)		86.89	41.03	32.27

Particulars			31.03.2018
Sales Turnover (Approximately)			1440.000

Expected Sales (2018-2019): INR 2000.000 Million ((Due to business growth))

The above information has been parted by Mr. Manoj Sandee (Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	89.974	57.429	7.471
Net cash flows from (used in) operating activities	55.125	42.273	(3.337)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.91	28.08	31.88
Account Receivables Turnover (Income / Sundry Debtors)	14.65	13.00	11.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.74	114.07	76.22
Inventory Turnover (Operating Income / Inventories)	0.64	0.46	0.59

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Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.37	0.29
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.47	0.44	0.40
Debt Equity Ratio (Total Liability / Networth)	0.16	0.18	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.84	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.61	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	14.28	7.28	7.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	6.29	4.96	4.77
Return on Total Assets (PAT / Total Assets) * 100	%	9.57	5.61	5.30
Return on Investment (ROI) (PAT / Networth) * 100	%	18.65	10.80	9.52

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.44	1.33	1.32
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.83	0.74	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.52	0.56
G-Score Ratio Debt (Debts / Equity Capital)	7.51	6.82	7.54

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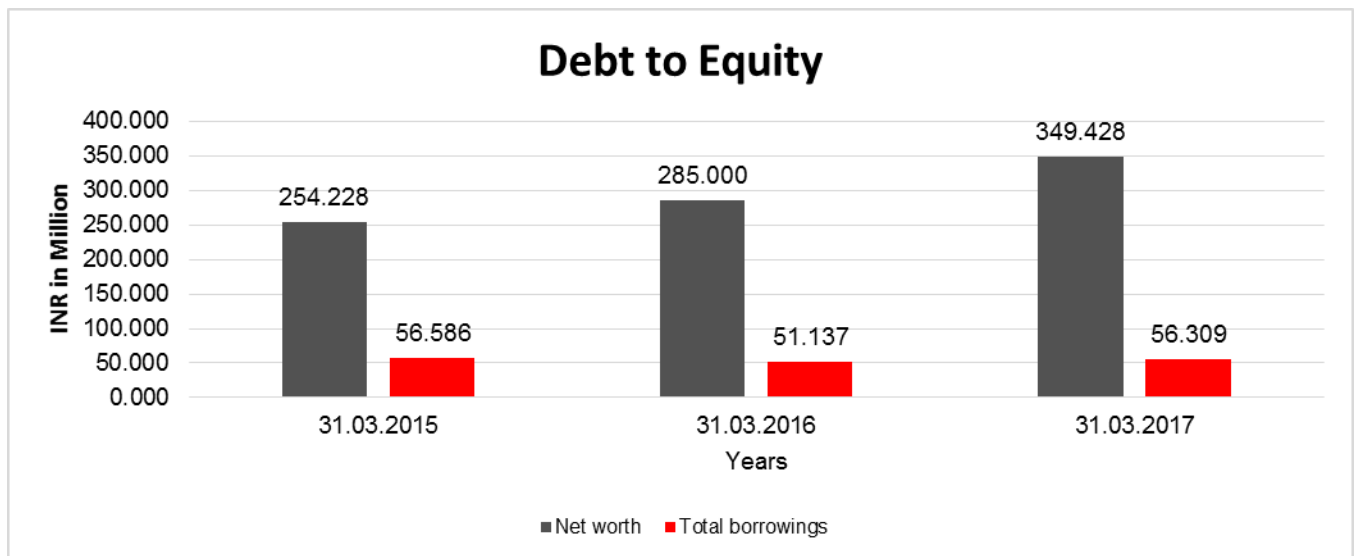
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.33	1.32
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	7.500	7.500
Reserves & Surplus	246.728	277.500	341.928
Share Application money pending allotment	0.000	0.000	0.000
Net worth	254.228	285.000	349.428
Long Term borrowings	9.520	2.380	11.717
Short Term borrowings	47.066	48.757	44.592
Total borrowings	56.586	51.137	56.309
Debt/Equity ratio	0.223	0.179	0.161

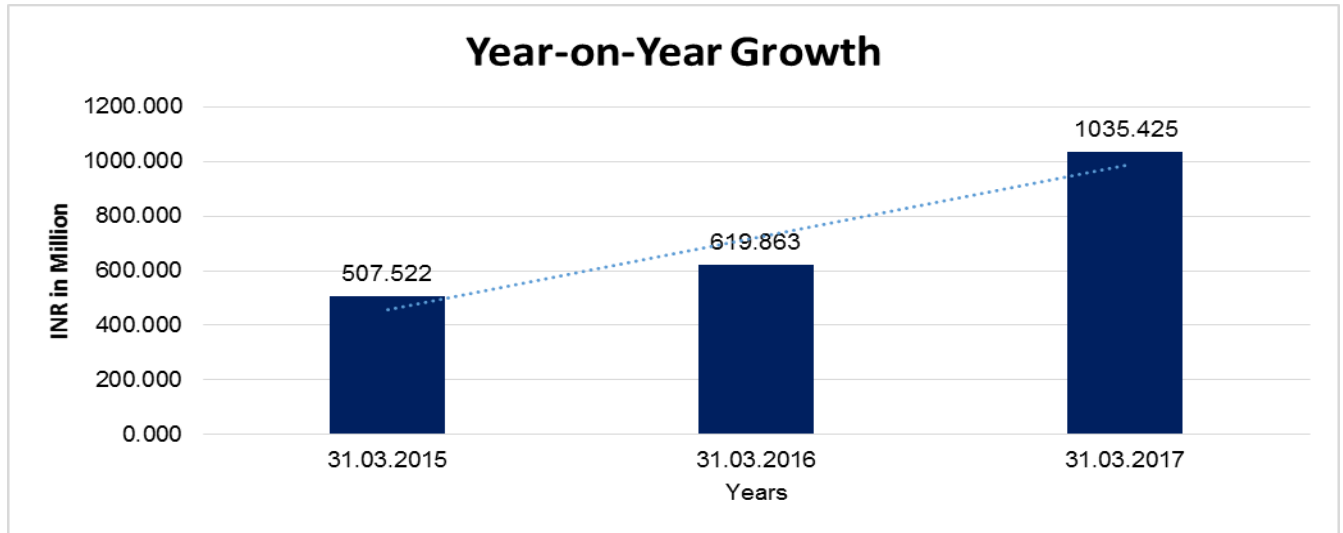


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	507.522	619.863	1035.425

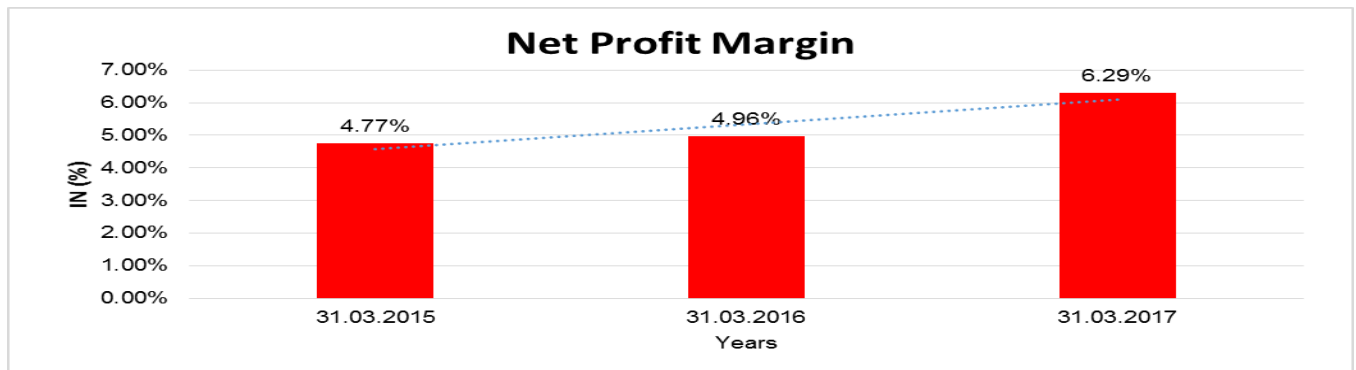
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		22.135	67.041
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	507.522	619.863	1035.425
Profit	24.203	30.771	65.172
	4.77%	4.96%	6.29%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2016	31.03.2015

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I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		7.500	7.500
(b) Reserves & Surplus		275.232	245.455
(c) Money received against share warrants		0.000	0.000
(d) Minority Interest		1.778	1.919
Total Shareholders' Funds (1) + (2)		284.510	254.874
(3) Non-Current Liabilities			
(a) long-term borrowings		2.380	9.520
(b) Deferred tax liabilities (Net)		12.929	12.904
(c) Other long term liabilities		8.665	8.664
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		23.974	31.088
(4) Current Liabilities			
(a) Short term borrowings		48.757	48.523
(b) Trade payables		135.702	73.844
(c) Other current liabilities		31.467	32.525
(d) Short-term provisions		25.512	19.828
Total Current Liabilities (4)		241.438	174.720
TOTAL		549.922	460.682
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		188.749	193.801
(ii) Intangible Assets		0.113	0.140
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		39.303	36.012
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.248	1.052
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		229.413	231.005
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		47.774	44.504
(c) Trade receivables		140.741	89.458
(d) Cash and cash equivalents		99.547	64.345
(e) Short-term loans and advances		23.777	24.865
(f) Other current assets		8.670	6.505
Total Current Assets		320.509	229.677

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TOTAL		549.922	460.682
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PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	619.786	510.358
	Other Income	8.235	7.841
	TOTAL	628.021	518.199
Less	EXPENSES		
	Cost of Materials Consumed	350.991	270.552
	Purchases of Stock-in-Trade	82.244	77.981
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.220)	(0.415)
	Employees benefits expense	92.243	73.688
	Other expenses	41.518	41.163
	Exceptional Items	0.000	0.028
	Extraordinary Items	0.000	0.009
	TOTAL	562.776	463.006
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.245	55.193
Less	FINANCIAL EXPENSES	9.025	7.797
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	56.220	47.396
Less/ Add	DEPRECIATION/ AMORTISATION	11.467	11.592
	PROFIT/ (LOSS) BEFORE TAX	44.753	35.804
Less	TAX (H)	15.117	12.272
	PROFIT/ (LOSS) AFTER TAX	29.636	23.532
	Earnings / (Loss) Per Share (INR)	39.51	31.38

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Production and Profitability:

The Company is involved in manufacture of CNC Vertical Machining Centres and Grinding Machines with Machine Tool Accessories. It also has trading segment importing and marketing CNC Machines from Taiwan and Japan. The Company has been maintain a very healthy profitability level. During the year under review, on

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Standalone basis, the Company earned Net Profit of INR 65.172 Million as against Net Profit of INR 30.771 Million of the previous year showing Substantial growth 111% in Net Profit.

Sales:

The Company has its own marketing and services setup across India and west Asia and is able to market directly across industry segments. Across India through its offices at Delhi, Pune, Jamshedpur, Chennai, Coimbatore, Mumbai.

During the year, on Standalone basis, the Company generated Gross Total revenue of INR 1044.491 Million as against INR 628.070 Million of the previous year, showing impressive growth of 66 % in Total Income .

Marketing and Market environment:

The company's marketing strength of over 20years, has helped in promotion of company s' products very strongly and gained market share in its manufacturing machines inspire of very tough competition from established players. The capex cycle is now easing and the market environment is slowly improving.

Future Prospects including constraints affecting due to Government policies:

With the upcoming focus on make in India and major growth in FDI in industry, the Company expects very good prospects for company products into future and they are aiming to continue achieving substantial growth in to the next year. Ever the export market is opening up in a good way for their products.

Constraints affecting the Business:

The major constraint at present is very subdued capex cycle in India and across the world and high interest in India. However, the Company views thesame easing now and the scope is expected to improve substantially.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Deposits	1.034	1.034
Loans and advances from related parties	5.243	0.000
Total	6.277	1.034

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G59451 344	10322 778	ICICI BANK LIMITED	02/12/2 011	07/10/2017	-	206000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD

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								PADRA ROADVADODARA GU390007IN
2	G59714 246	10228 652	UNIVERS AL TRUSTEE SHIP SERVICE S LIMITED	28/06/2 010	09/10/2017	-	235600000.0	D-214, KANAKIA ZILLION, L.B.S MARGKURLA BEST BUS DEPOT, BKC ANNEXE, KURLA (WEST)MUMBAIM A400070IN
3	A85951 382	10236 109	3I INFOTEC H TRUSTEE SHIP SERVICE S LIMITED	18/03/2 010	-	-	27300000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK, TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH40070 3IN
4	A86969 813	10136 418	ICICIC BANK LIMITED	02/12/2 008	-	21/05/2010	10000000.0	LANDMARKRACE COURSEVADODA RAGJ390007IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	ARC
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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--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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