

MIRA INFORM REPORT

Report No. :	525806
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ACE DESIGNERS LIMITED (w.e.f. 27.12.2001)
Formerly Known As :	ACE DESIGNERS PRIVATE LIMITED (w.e.f. 26.11.2001) ACE DESIGNERS LIMITED (w.e.f. 01.11.1996) ANUPAM MACHINE TOOLS LIMITED (w.e.f. 01.07.1995) ANUPAM MACHINE TOOLS PRIVATE LIMITED
Registered Office :	Plot No. 7 and 8, Phase II, Peenya Industrial Area, Bangalore – 560058, Karnataka
Tel. No.:	91-80-22186700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.09.1986
CIN No.: [Company Identification No.]	U29199KA1986PLC007816
Capital Investment / Paid-up Capital :	INR 118.800 Million
IEC No.: [Import-Export Code No.]	0788001213
PAN No.: [Permanent Account No.]	AABCA2364F
GSTN : [Goods & Service Tax Registration No.]	29AABCA2364F1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in Design, Development, Trader, Exporter and

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	Manufacturer of CNC lathes and iron castings and Importer of raw material. [Registered activity and also confirmed by management]
No. of Employees :	1000 (Approximately)

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1986. The company is a manufacturer of CNC lathes and iron casting.</p> <p>As per the financial records of 2018, the company has achieved a decent growth of 43.67% in its revenue as compared to the previous year and has earned an average profitability margin of 5.67%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 332 as against its Face Value (FV) of INR 100.</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 condition.</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)
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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 Loans= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	05.04.2018

Rating Agency Name	ICRA
Rating	Short Term Loans= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.04.2018

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 22.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 (GENERAL DETAILS)

Name :	Mr. K. M. Sharma
Designation :	Senior Executive of Finance
Contact No.:	91-80-40370400
Date :	20.08.2018

LOCATIONS

Registered Office / Factory 1 :	Plot No. 7 and 8, Phase II, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-22186700-719/ 40370400-599/ 22186730
Fax No.:	91-80-22186723
E-Mail :	sampath@acedesigners.co.in gsk@acedesigners.co.in acedesigners@acemicromatic.com chandra@acedesigners.co.in info@acedesigners.co.in
Website :	http://www.acemicromatic.net http://www.acedesigners.com
Area:	400 Sq. ft.
Location :	Owned
Locality :	Industrial
Factory 2 :	Plot No. 533, 10 th Main, Main IV, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-28361503-06
Fax No.:	91-80-28361507
E-Mail :	acetsg@blr.vsnl.net.in
Factory 3 :	Survey No. 53 / 5A / 5B / 5C, 53/6, 53 / 7A / 7B , 531 / 8, Thyama Gandlu Road, Minnapura, Nelamangala, Bangalore – 562132, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shrinivas Govindrao Shirgurkar
Designation :	Managing director
Address :	Rajkrupa, No. 586, 1st Main, 2nd Stage, 3rd Block, Rmv Extension, Bangalore – 560094, Karnataka, India
Date of Birth/Age :	08.04.1948

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Qualification:	B.E. Mechanical		
Date of Appointment :	25.09.1986		
PAN No.:	AKMPS5682E		
DIN No.:	00173944		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L85110KA1980PLC003913	WENDT INDIA LIMITED	17/04/2006	-
U02922KA1987PLC008415	AUTO CNC MACHINING LIMITED	11/06/1987	-
U85110KA1994PLC015321	ACE MANUFACTURING SYSTEMS LIMITED	07/03/1994	-
U85110KA1995PLC018544	ACE MULTI AXES SYSTEMS LIMITED	16/08/1995	-
U34300KA2005PTC037594	PRAGATI TRANSMISSION PRIVATE LIMITED.	03/11/2005	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	29/08/2012	-
U74899KA1987PTC105765	MICROMATIC MACHINE TOOLS PRIVATE LTD	30/08/1996	-
U74900KA2012GAP067059	IMTMA MACHINE TOOL INDUSTRY PARK LIMITED	06/12/2012	-
U72200KA2013PTC070078	ACE MICROMATIC MANUFACTURING INTELLIGENCE TECHNOLOGIES PRIVATE LIMITED	26/07/2013	-
Name : Mr. Benedict Machado			
Designation : Managing director			
Address : 583, 1 st Main, 2 nd Stage, 3 rd Block, RMV Extension, Bangalore – 560094, Karnataka, India			
Date of Birth/Age : 04.12.1948			
Qualification: B.E. Mechanical			
Date of Appointment : 25.09.1986			
PAN No.: AEJPM7124C			
DIN No.: 00174074			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02922KA1987PLC008415	AUTO CNC MACHINING LIMITED	11/06/1987	-
U85110KA1994PLC015321	ACE MANUFACTURING SYSTEMS LIMITED	07/03/1994	-
U85110KA1995PLC018544	ACE MULTI AXES SYSTEMS LIMITED	16/08/1995	-
U34300KA2005PTC037594	PRAGATI TRANSMISSION PRIVATE LIMITED.	03/11/2005	-
U74899KA1987PTC105765	MICROMATIC MACHINE TOOLS PRIVATE LTD	30/08/1996	-
Name : Mr. Ashok Vishwanath Sathe			
Designation : Whole-time director			
Address : 252, 15 th "D" Cross, 2 nd Phase, 2 nd Stage, Mahalakshimpuram, Bangalore – 560086, Karnataka, India			
Date of Birth/Age : 17.03.1940			
Qualification: M. Tech			
Date of Appointment : 25.09.1986			
PAN No.: ADOPS5056R			
DIN No.: 00174204			
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

		Date	Date
U02922KA1987PLC008415	AUTO CNC MACHINING LIMITED	11/06/1987	-
U85110KA1994PLC015321	ACE MANUFACTURING SYSTEMS LIMITED	07/03/1994	-
U85110KA1995PLC018544	ACE MULTI AXES SYSTEMS LIMITED	16/08/1995	-
U29199KA2001PTC029247	PRAGATI AUTOMATION PRIVATE LIMITED	05/07/2001	-
U74899KA1987PTC105765	MICROMATIC MACHINE TOOLS PRIVATE LTD	01/02/1988	-
U29253KA2011PTC060244	PRAGATI CONTROL SYSTEMS PRIVATE LIMITED	05/09/2011	-
U22100PN2007PTC130644	UDYAM PRAKASHAN PRIVATE LIMITED	03/09/2007	-
Name : Mr. Badkilaya Raghavendra			
Designation : Whole-time director			
Address : 17, Bhel Officers Colony, Nandini Layout, Bangalore – 560096, Karnataka, India			
Date of Birth/Age : 10.05.1963			
Date of Appointment : 13.07.2013			
PAN No.: AAUPV0564G			
DIN No.: 01807643			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1995PLC018544	ACE MULTI AXES SYSTEMS LIMITED	16/08/1995	-
Name : Mr. Srinivasan Rangarajan			
Designation : Director			
Address : 126, Dhanya, Nandidurga Road, Bangalore – 560046, Karnataka, India			
Date of Birth/Age : 10.09.1941			
Qualification: Mechanical Engineer			
Date of Appointment : 09.02.2002			
PAN No.: ABTPS5434Q			
DIN No.: 00043658			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900KA2012GAP067059	IMTMA MACHINE TOOL INDUSTRY PARK LIMITED	06/12/2012	-
U74300KA2009PTC050726	BANGALORE INTERNATIONAL EXHIBITION SERVICES PRIVATE LIMITED	24/08/2009	-
L29120PN2009PLC133351	KIRLOSKAR OIL ENGINES LIMITED	09/07/2010	-
U26919TN1982PLC009622	MURUGAPPA MORGAN THERMAL CERAMICS LTD	16/06/2015	-
L35999TN1962PLC004943	SUNDRAM FASTENERS LIMITED	06/03/1995	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	10/12/2015	-
U27109KA1999PTC025888	TAEGUTEC INDIA PRIVATE LIMITED	01/03/2000	-
U72400KA1994PTC016526	RAS TRANSFORMATION TECHNOLOGIES PRIVATE LIMITED	19/11/1994	-
L29150KA1976PLC003017	YUKEN INDIA LIMITED	29/06/1995	-
L85110TZ1955PLC015049	TTK PRESTIGE LIMITED	09/10/2000	-
U29259GJ1979PLC003467	STERLING ABRASIVES LIMITED	04/06/2009	-
Name : Ms. Hema Ashok Hattangady			

Designation :	Director		
Address :	Flat 3E, Kenilworth Apartments, 6, G.C. Road Sivan Chetty Gardens, Ulsoor, Bangalore – 560042, Karnataka, India		
Qualification:	11.01.1963		
Date of Appointment :	18.07.2015		
PAN No.:	AACPH2627L		
DIN No.:	00175563		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299KA2000PTC028072	NOVA METERS PRIVATE LIMITED	03/11/2000	-
L32200MH1940PLC003164	NELCO LIMITED	28/01/2015	-
U67120MH1987PLC044351	TATANET SERVICES LIMITED	31/08/2015	-
L29130MH1961PLC011980	SKF INDIA LIMITED	23/04/2015	-
U85190MH2008PTC185858	SWASTH INDIA SERVICES PRIVATE LIMITED	01/10/2013	-
U70102KA2009PTC048838	CONSSUL REALESTATE BENGALURU PRIVATE LIMITED	07/01/2009	-
U74300KA2010PTC053075	NEWCLUE INNOVATION PRIVATE LIMITED	30/03/2010	-
U74900KA2013PTC069114	CONSSUL ENERGY PRIVATE LIMITED	15/05/2013	-
Name : Mr. Shankar Arunachalam			
Designation : Director			
Address : 7/6, A – 23, Fascinate Homes, 12th Cross, 6th Main, Malleswaram, Bangalore – 560003, Karnataka, India			
Date of Birth/Age : 02.02.1959			
Qualification: B.Com, ACA, LLB			
Date of Appointment : 27.07.2002			
PAN No.: ABXPS1746B			
DIN No.: 00203948			
Name : Ms. Manisha Gurudas Kannur			
Designation : Director			
Address : #57, Opposite Varun Apartment, Chikkamaranahalli RMV Extension, IInd Stage Bangalore – 560094, Karnataka, India			
Date of Birth/Age : 23.03.1974			
Qualification: BE			
Date of Appointment : 23.07.2017			
PAN No.: AFXPK9976P			
DIN No.: 07906093			
Name : Ms. Madhavi Chandrashekar			
Designation : Director			
Address : No 516, 2nd Main, RMV 2 nd Stage, 3rd A Cross, 3rd Block, Bangalore – 560094, Karnataka, India			
Date of Birth/Age : 10.05.1972			
Qualification: BE			
Date of Appointment : 23.07.2017			
PAN No.: ACFPC0889G			

DIN No.:	06450819		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2013PTC070078	ACEMICROMATIC MANUFACTURING INTELLIGENCE TECHNOLOGIES PRIVATE LIMITED	10/07/2013	-

KEY EXECUTIVES

Name :	Mr. Badkilaya Raghavendra
Designation :	Chief Financial Officer (KMP)
Address :	17, Bhel Officers Colony, Nandini Layout, Bangalore – 560096, Karnataka, India
Date of Birth/Age :	10.05.1963
Date of Appointment :	11.11.2016
PAN No.:	AALPR6034Q
Name :	Mr. Thirumalnamasamudhram Padmanabhan Sridhar
Designation :	Chief Executive Officer (KMP)
Address :	#203, 8th Main, Mathikere Extension, Bangalore – 560054, Karnataka, India
Date of Appointment :	06.08.2016
PAN No.:	ABOPS9762N
Name :	Mr. Chadra Sekhar Kandukoori
Designation :	Company Secretary
Address :	Hose # 16, A.G.B. Lay Out, 2nd Stage Mahalakshmpuram, Bangalore – 560086, Karnataka, India
Date of Appointment :	05.02.2010
PAN No.:	AIYPK1629D
Name :	Mr. K. M. Sharma
Designation :	Senior Executive of Finance

MAJOR SHAREHOLDERS

AS ON 18.06.2018

Names of Shareholders	No. of Shares
Shrinivas Govindrao Shirgurkar	432000
Bharathi Shirgurkar	108000
Manisha Gurudas Kannur	13500
Madhavi Chandrasekhara Bharathi	13500
G D Shirgurkar HUF	27000
Benedict Machado	432000
Philomena Machado	135000

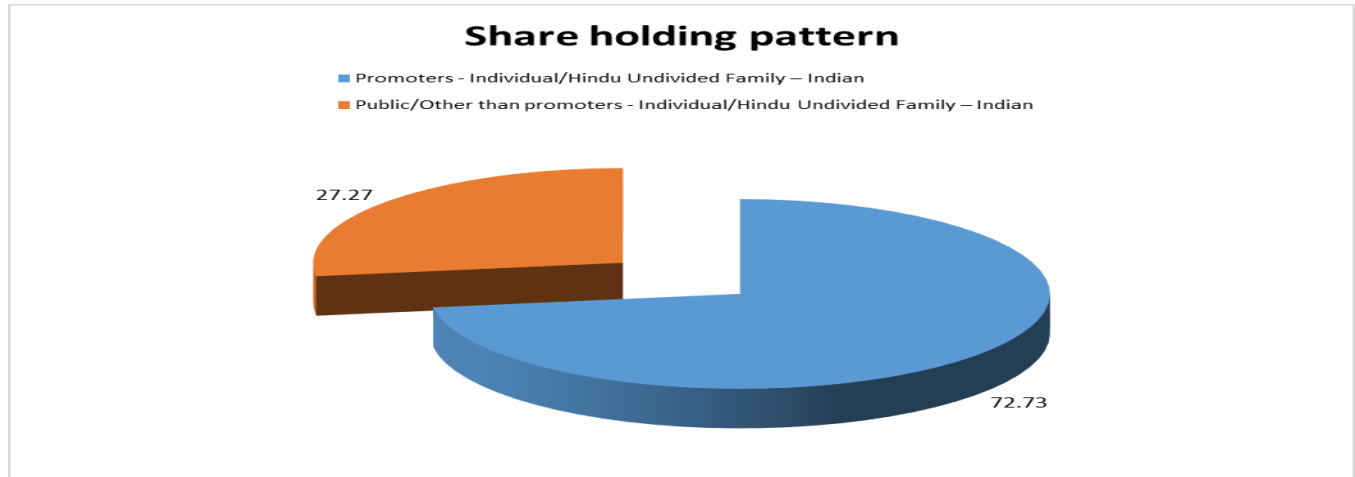
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Preeti Machado		13500
Rajeev Machado		13500
Total		1188000

Equity Share Break up (Percentage of Total Equity)

AS ON 18.06.2018

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	72.73
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	27.27
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in Design, Development, Trader, Exporter and Manufacturer of CNC lathes and iron castings and Importer of raw material. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	CNC Machines	28221
	Castings	2823
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Germany • Turkey • China
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Taiwan • Japan
Terms :	
Selling :	L/C, Cheque and Others (RTGS)
Purchasing :	L/C, Cheque and Others (RTGS)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	1000 (Approximately)	
Bankers :	Banker Name :	Syndicate Bank
	Branch :	Industrial Finance Branch, Manipal Cetnre, II Floor, Bangalore – 560043, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	91-9449860076 (Continuously)

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		Ringin)
	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"> • Export- Import Bank of India, Centre One Building, Floor 21, World Trade Center, Cuffe Parade, Mumbai – 400005, Maharashtra, India • Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 560058, Maharashtra, India • Standard Chartered Bank, # 112, Serenity, 3rd Floor, East Wing, Koramangala Industrial Area, 5th Block, Koramangala, Bangalore-560095, Karnataka, India 	
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	LONG TERM BORROWING	31.03.2017 INR In Million
	Rupee term loans from banks	136.072
		17.500
	SHORT TERM BORROWING	
	Working capital loans from banks	18.271
	Total	154.343
		176.727

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Bangalore, Karnataka, India
PAN No.:	AABFS3421N
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies:	<ul style="list-style-type: none"> • ACE Manufacturing Systems Limited, India CIN No.: U85110KA1994PLC015321 • ACE Multi Axes Systems Limited, India CIN No.: U85110KA1995PLC018544 • Micromatic Machine Tools Private Limited, India CIN No.: U74899DL1987PTC029798

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<p>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</p>	<ul style="list-style-type: none"> • Auto CNC Machining Limited, India CIN No.: U02922KA1987PLC008415 • Anupam CNC Machining Private Limited, India CIN No.: U29299KA2002PTC031340 • Ace Micromatic Charitable Trust, India • Micromatic Machine Tools (Shanghai) Limited, China • Pragati Automation Private Limited, India CIN No.: U29199KA2001PTC029247 • Ace Micromatic Manufacturing Intelligence Technologies Private Limited, India • Sphoorti Machine Tools Private Limited, India CIN No.: U29221KA1996PTC019863 • Pragati Transmission Private Limited, India CIN No.: U34300KA2005PTC037594 • Pioneer Computing Technologies, India • Ace Micromatic Institute of Learning, India • Udyam Prakashan Private Limited, India CIN No.: U22100PN2007PTC130644
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CAPITAL STRUCTURE

AS ON 18.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 100/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1188000	Equity Shares	INR 100/- each	INR 118.800 Million

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	118.800	142.400	142.400
(b) Reserves and Surplus	2072.020	2050.036	1868.808
(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)	2190.820	2192.436	2011.208
(3) Non-Current Liabilities			
(a) long-term borrowings	251.322	17.500	307.242
(b) Deferred tax liabilities (Net)	30.326	45.007	52.756
(c) Other long-term liabilities	27.714	10.850	7.795
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	309.362	73.357	367.793
(4) Current Liabilities			
(a) Short-term borrowings	18.271	159.227	160.740
(b) Trade payables	1581.107	830.462	936.589
(c) Other current liabilities	630.825	547.036	479.606
(d) Short-term provisions	123.716	95.109	60.281
Total Current Liabilities (4)	2353.919	1631.834	1637.216
TOTAL	4854.101	3897.627	4016.217
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1367.982	1448.551	1521.437
(ii) Intangible Assets	14.913	10.544	6.854
(iii) Tangible assets capital work-in-progress	191.546	18.043	7.403
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.894	11.894	11.894
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	136.112	109.008	107.230
(e) Other Non-current assets	22.206	8.272	33.489
Total Non-Current Assets	1744.653	1606.312	1688.307

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(2) Current assets			
(a) Current investments	421.773	65.119	100.000
(b) Inventories	1447.248	1151.211	968.062
(c) Trade receivables	735.117	580.446	636.531
(d) Cash and bank balances	403.222	200.348	260.943
(e) Short-term loans and advances	89.223	271.146	324.209
(f) Other current assets	12.865	23.045	38.165
Total Current Assets	3109.448	2291.315	2327.910
TOTAL	4854.101	3897.627	4016.217

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	7556.197	5259.316	4374.229
	Other Income	82.940	56.766	79.341
	TOTAL	7639.137	5316.082	4453.570
Less	EXPENSES			
	Cost of Materials Consumed	5174.885	3599.305	2812.032
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	63.121	(43.173)	76.051
	Employee benefit expense	912.961	736.276	670.932
	CSR expenditure	5.830	5.382	4.155
	Other expenses	671.526	504.036	437.476
	TOTAL	6828.323	4801.826	4000.646
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	810.814	514.256	452.924
Less	FINANCIAL EXPENSES	35.591	49.186	78.204
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	775.223	465.070	374.720
Less	DEPRECIATION/ AMORTISATION	172.328	161.994	163.172
	PROFIT/ (LOSS) BEFORE TAX	602.895	303.076	211.548
Less	TAX	174.777	79.001	25.817
	PROFIT/ (LOSS) AFTER TAX	428.118	224.075	185.731
Add	PREVIOUS YEARS' BALANCE	1838.503	1679.682	1563.942

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BROUGHT FORWARD				
Less	APPROPRIATIONS			
	Interim Dividend paid	53.460	35.600	42.720
	Final dividend for the year 2017-18	28.480	0.000	0.000
	Corporate Tax on Dividend (Interim and Final)	16.681	7.247	8.697
	Transferred to General Reserves	42.812	22.407	18.574
	Reserves utilized for buy back of shares	72.072	0.000	0.000
	Tax on buy-back of shares	62.073	0.000	0.000
	Transfer to capital redemption reserve	23.600	0.000	0.000
	Total	299.178	65.254	69.991
	Balance Carried to the B/S	1967.443	1838.503	1679.682
EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	449.209	338.497	234.939
	TOTAL EARNINGS	449.209	338.497	234.939
IMPORTS				
	Raw Materials	430.826	125.687	200.695
	Capital Goods	40.090	4.706	4.850
	TOTAL IMPORTS	470.915	130.394	205.545
	Earnings / (Loss) Per Share (INR)	332.00	157.00	130.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	52.503	247.032	221.636
Net cash flows from (used in) operations	1121.897	239.127	478.143
Net cash flows from (used in) operating activities	1337.303	305.698	502.312

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.51	40.28	53.11
Account Receivables Turnover (Income / Sundry Debtors)	10.28	9.06	6.87

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.52	84.22	121.57
Inventory Turnover (Operating Income / Inventories)	0.56	0.45	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.35	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.55	0.49	0.54
Debt Equity Ratio (Total Liability / Networth)	0.15	0.19	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	0.74	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.67	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	22.78	10.46	5.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	5.67	4.26	4.25
Return on Total Assets (PAT / Total Assets) * 100	%	8.82	5.75	4.62
Return on Investment (ROI) (PAT / Networth) * 100	%	19.54	10.22	9.23

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	1.40	1.42
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.71	0.70	0.83

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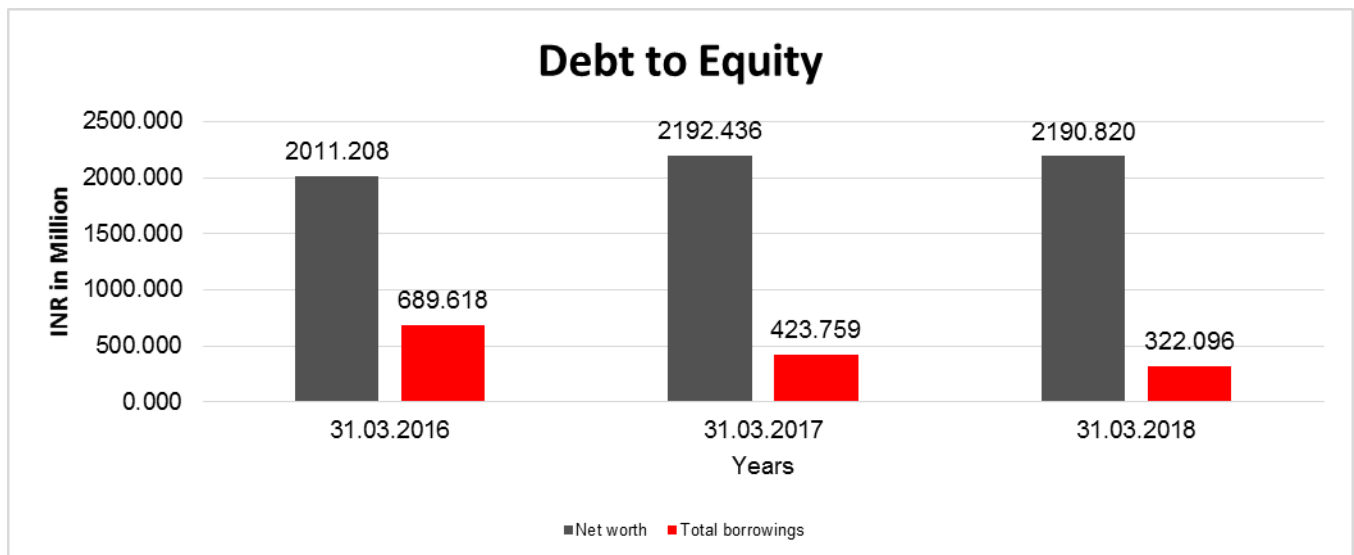
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.56	0.50
G-Score Ratio Debt (Debts / Equity Capital)	2.71	2.98	4.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.40	1.42

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

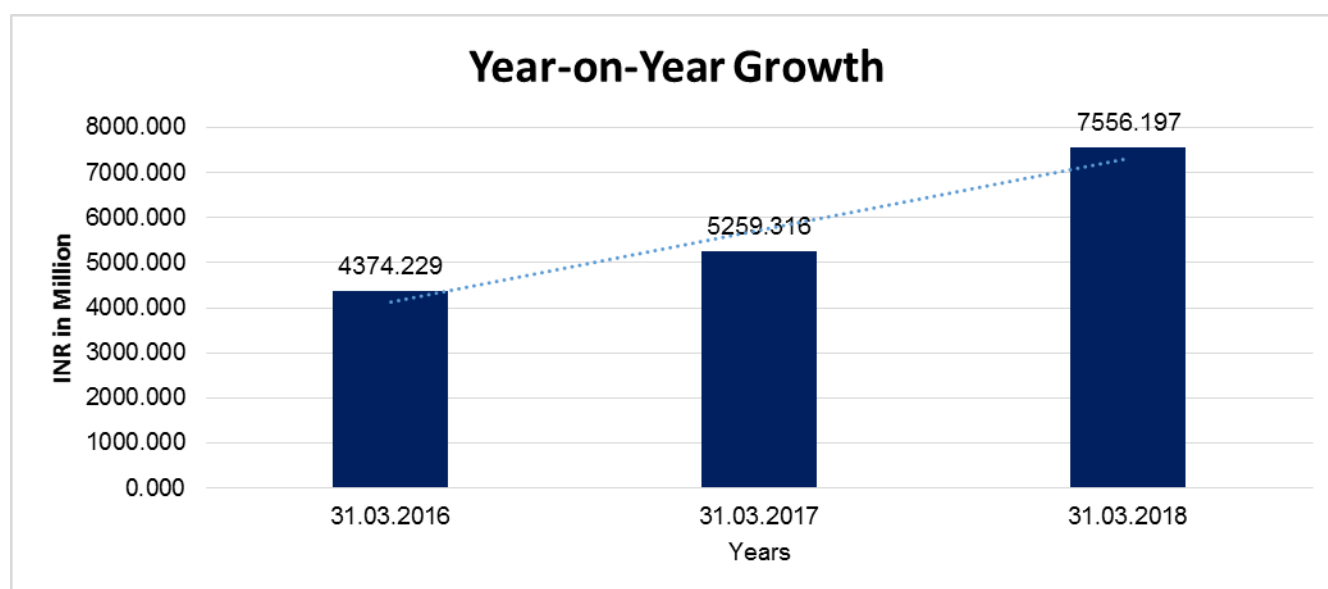
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	142.400	142.400	118.800
Reserves & Surplus	1868.808	2050.036	2072.020
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2011.208	2192.436	2190.820
Long-term borrowings	307.242	17.500	251.322
Short term borrowings	160.740	159.227	18.271
Current maturities of long-term debts	221.636	247.032	52.503
Total borrowings	689.618	423.759	322.096
Debt/Equity ratio	0.343	0.193	0.147



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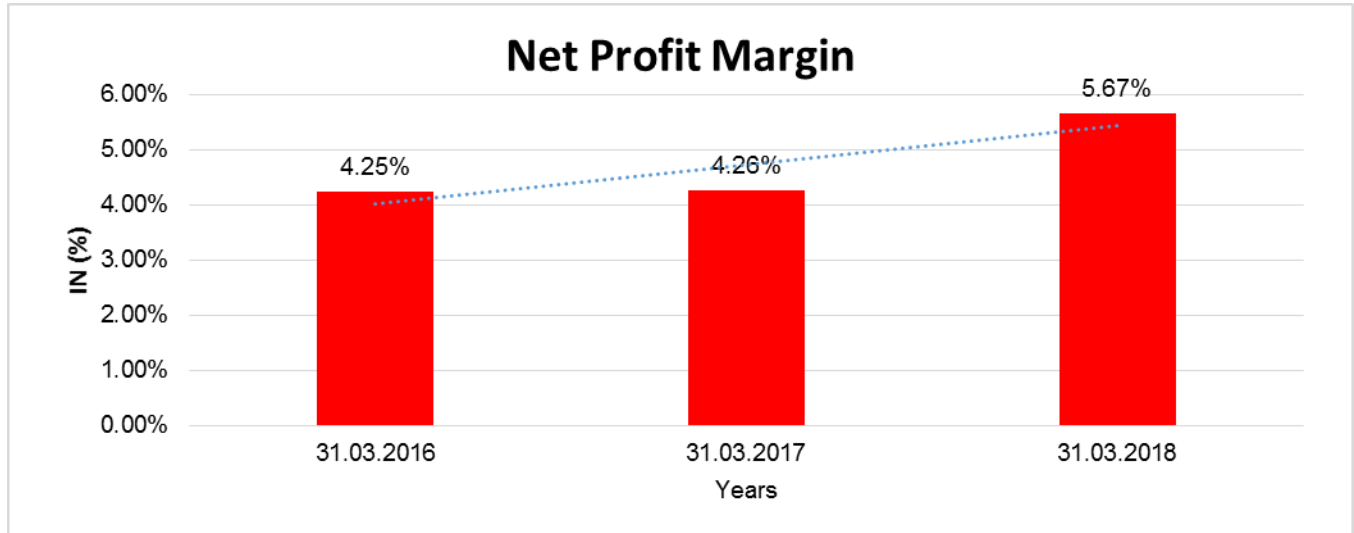
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	4374.229	5259.316	7556.197
		20.234	43.673



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	4374.229	5259.316	7556.197
Profit/ (Loss)	185.731	224.075	428.118
	4.25%	4.26%	5.67%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	118.800	142.400
(b) Reserves and Surplus	3190.057	3027.089
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3308.857	3169.489
(3) Non-Current Liabilities		
(a) long-term borrowings	251.322	17.500
(b) Deferred tax liabilities (Net)	30.326	45.008
(c) Other long-term liabilities	27.714	10.850
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	309.362	73.358
(4) Current Liabilities		
(a) Short-term borrowings	18.271	159.227
(b) Trade payables	1581.107	830.462
(c) Other current liabilities	630.826	547.036
(d) Short-term provisions	123.716	95.109
Total Current Liabilities (4)	2353.920	1631.834

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TOTAL		5972.139	4874.681
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1367.982	1448.551
(ii) Intangible Assets		14.913	10.544
(iii) Tangible assets capital work-in-progress		191.546	18.043
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1129.932	988.948
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		136.112	109.008
(e) Other Non-current assets		22.206	8.272
Total Non-Current Assets		2862.691	2583.366
(2) Current assets			
(a) Current investments		421.773	65.119
(b) Inventories		1447.248	1151.211
(c) Trade receivables		735.117	580.446
(d) Cash and bank balances		403.222	200.348
(e) Short-term loans and advances		89.223	271.146
(f) Other current assets		12.865	23.045
Total Current Assets		3109.448	2291.315
TOTAL		5972.139	4874.681

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
Total Revenue from operations		7556.197	5259.316
Other Income		59.740	44.722
TOTAL		7615.937	5304.038
Less EXPENSES			
Cost of Materials Consumed		5174.885	3566.320
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		63.121	(10.189)
Employee benefit expense		912.961	736.277
CSR expenditure		5.830	5.382
Other expenses		671.526	504.036
TOTAL		6828.323	4801.826
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		787.614	502.212

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Less	FINANCIAL EXPENSES		35.591	49.186
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		752.023	453.026
Less	DEPRECIATION/ AMORTISATION		172.328	161.994
	PROFIT/ (LOSS) BEFORE TAX		579.695	291.032
Less	TAX		174.777	79.001
	PROFIT/ (LOSS) AFTER TAX		404.918	212.031
Add	Share of profit (loss) of associates		168.907	123.106
	TOTAL PROFIT (LOSS) FOR PERIOD		573.825	335.138
	Earnings / (Loss) Per Share (INR)		332.00	157.00

LEGAL CASE

District and Sessions Judge, North, RHC

Case Details

Case Type: TM

Filing Number: 1280/2017 Filing Date: 14-02-2017

Registration Number: 9/2017 Registration Date: 15-02-2017

CNR Number: DLNT01-001967-2017

Case Status

First Hearing Date: 15th February 2017

Next Hearing Date: 08th March 2017

Stage of Case: Order/ Judgement

Court Number and Judge: 426-ADJ

Petitioner and Advocate

1) MARSHALL MACHINES PVT.LTD AND ORS

Address - delhi

Respondent and Advocate

1) ACE DESIGNERS LTD

Address - delhi

Acts

Under Act(s)	Under Section(s)
Permanent Injunction	1

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History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
9/2017	ADJ	15-02-2017	08-03-2017	Order/ Judgement

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	Yes
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	Yes
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	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	Yes
33	Market information	--
34	Payments terms	Yes

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35	Negative Reporting by Auditors in the Annual Report	No
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CORPORATE INFORMATION:

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in design, development and manufacture of CNC Lathes and Iron Castings. The Company caters to both domestic and international markets.

OPERATIONS:

The company achieved all time high turnover of INR 7556.200 Million during financial year 2017-18 as against INR 5259.300 Million during the corresponding financial year by selling 4,137 CNC machines as against 2,905 CNC machines during the corresponding previous year registering a growth of 42.41% in numbers and 43.67% in terms of value. The other income for the year stood at INR 82.900 Million as against 5.67 Million achieved in the corresponding previous year. Depreciation for the year was INR 172.300 Million as compared to INR 161.900 Million during the corresponding year. The Company achieved Earnings Before Interest, Tax and Depreciation (EBITDA) of INR 810.800 Million as compared to INR 514.200 Million during the corresponding year which is an increase by 57.65%.

Foundry Division has produced 7,007.50 M.T during the year against 5,487 M. T produced during the corresponding period with an increase of 27.70%.

Foundry Division has successfully completed four years of operations and yet to achieve break-even point. With buoyancy in the market and with addition of few balancing assets, Foundry Division is expected to break-even during the upcoming year. To achieve the vision target, the company is investing further in Machine Tool Division in the upcoming year. The facility is expected to be ready during the year 2018-19.

BUSINESS PROSPECTS:

With GDP growth at 4 year high of 7.7%, India has over taken China and is expected to remain so in the upcoming year. The Company, which had set target of achieving sales of 3000 Machines 4 years back, was able to achieve sales of 4137 machines surpassing even 4000 machines which was elusive for quite some time. The current financial year seems to be bright for the company. With existing order back log, the company is poised for achieving more than 30% growth. The automobile industry, which is major machine tool consuming industry is experiencing buoyancy and is expected to have double-digit growth resulting in derived demand for Machine tool companies. In order to meet the growing demand, the Company has taken up expansion of CNC Machine Division by creating infrastructure for Assembly, Component Manufacturing and Painting facilities. In addition, the company has plans to build required warehouse facility for warehousing Finished Machines, which enables to ship machines with shorter deliveries.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWING		
Loans and advances from directors	115.250	0.000

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Total	115.250	0.000
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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfa ction	Amount	Address
1	G536228 74	1001231 39	KOTAK MAHINDRA BANK LIMITED	30/08/20 17	-	-	200000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 560058, Maharashtr a, India
2	C4198465 9	1054612 7	Standard Chartered Bank	27/01/20 15	-	-	31500000.0	No. 112, "Serenity", Koramangal a Industrial Area, Koramangal a, Bangalore- 560095, Karnataka, India
3	C5858580 3	1038849 6	Syndicate Bank	16/11/20 12	30/06/2015	-	300000000.0	Industrial Finance Branch, Manipal Centre, II Floor, Bangalore- 560043, Karnataka, India
4	G550603 88	1007014 0	Standard Chartered Bank	11/10/20 07	18/09/2017	-	455000000.0	No. 112, "Serenity", Koramangal a Industrial Area, Koramangal a, Bangalore- 560095,

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								Karnataka, India
5	G909653 44	1033578 3	Standard Chartered Bank	08/02/20 12	08/08/2012	06/06/2 018	450000000.0	# 112, Serenity, 3 rd Floor, East Wing, Koramangal a Industrial Area, 5 th Block, Koramangal a, Bangalore- 560095, Karnataka, India
6	G508059 44	1033754 8	Export- Import Bank of India	04/02/20 12	22/05/2012	07/08/2 017	250000000.0	Centre One Building, Floor 21, World Trade Center, Cuffe Parade, Mumbai- 400005, Maharashtr a, India
7	G492345 03	1033085 0	SYNDICAT E BANK	19/01/20 12	16/11/2012	30/06/2 017	550000000.0	Industrial Finance Branch, Manipal Centre, II Floor, Bangalore- 560043, Karnataka, India
8	C4575406 6	1026963 2	Standard Chartered Bank	08/03/20 11	04/08/2011	09/03/2 015	107000000.0	Raheja Towers, 6 th Floor, # 26- 27, Bangalore- 560001, Karnataka, India
9	B6383518 5	8005170 4	SYNDICAT E BANK	16/11/19 89	30/01/2009	07/12/2 012	420000000.0	Industrial Finance Branch, Manipal

								Centre, II Floor, Bangalore-560043, Karnataka, India
10	A96064308	10114079	STANDARD CHARTERED BANK	29/07/2008	-	11/10/2010	100000000.0	Raheja Towers, 6 th Floor, # 26-27, Bangalore-560001, Karnataka, India

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against company not acknowledged as debt	9.827	12.683
Guarantees	122.468	82.286
Other money for which company is contingently liable	18.847	114.189
Total	151.142	209.158

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 69.62
UK Pound	1	INR 89.32
Euro	1	INR 80.22

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	BHG

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	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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