

**MIRA INFORM REPORT**

<b>Report No. :</b>	527008
<b>Report Date :</b>	28.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	TRUETZSCHLER INDIA PRIVATE LIMITED (w.e.f. 21.05.2010)
<b>Formerly Known As :</b>	TRUMAC ENGINEERING COMPANY PRIVATE LIMITED
<b>Registered Office :</b>	43 Dr. V B Gandhi Marg, Fort, Mumbai – 400023, Maharashtra
<b>Mob. No.:</b>	91-8905777021 [Mr. Sandeep Baksha]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	02.07.1977
<b>CIN No.:</b> [Company Identification No.]	U28100MH1977PTC019735
<b>Capital Investment / Paid-up Capital :</b>	INR 73.650 Million
<b>IEC No.:</b> [Import-Export Code No.]	0888000031
<b>PAN No.:</b> [Permanent Account No.]	AAACT2153N
<b>TIN No.:</b>	24075000499
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAACT2153N1ZD [Tamilnadu] 37AAACT2153N1Z5 [Andhra Pradesh] 24 AAACT2153N1ZC [Ahmedabad]
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Manufacturing of Textile Engineering Machinery and other machinery parts [Registered Activity]
<b>No. of Employees :</b>	850 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1977. It is a subsidiary of ABIC GMBH, Germany.</p> <p>The company manufactures textile spinning preparatory machinery like blow room machines, carding machine, draw frame and comber machines and provides nation-wide after sales service for its products to its customers along with spare-parts at centers across India.</p> <p>As per the financial records of December 2017, the company has achieved a favorable growth of 20.70% in its revenue as compared to the previous year and has gained a satisfactory net profit margin of 15.28%.</p> <p>The company possesses sound financial position marked by strong net worth base along with debt free balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 156.99 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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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<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	<b>CARE RATING</b>
<b>Rating</b>	<b>Long Term Loans = AA</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>05.09.2017</b>

<b>Rating Agency Name</b>	<b>CARE RATING</b>
<b>Rating</b>	<b>Short Term Loans = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>05.09.2017</b>

**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 28.08.2018.

**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**

<b>Name :</b>	Mr. Sandeep Baksha
<b>Designation :</b>	Deputy General Manager
<b>Contact No.:</b>	91-8905777021

**LOCATIONS**

<b>Registered Office :</b>	43, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400023, Maharashtra, India
<b>Tel. No.:</b>	91-22-22872245
<b>Mob. No:</b>	91-8905777021 (Mr. Sandeep Baksha) 91-9915550969 (Mr. Dipanjan Ghosh)
<b>Fax No.:</b>	91-22-22041690
<b>E-Mail :</b>	<a href="mailto:pashah@truetzschler.in">pashah@truetzschler.in</a> <a href="mailto:central@truetzschler.in">central@truetzschler.in</a> <a href="mailto:d_ghosh@ateindia.com">d_ghosh@ateindia.com</a>
<b>Website :</b>	<a href="http://www.truetzschler.in">www.truetzschler.in</a>
<b>Factory :</b>	N.I.D.C. Estate, Near Lambha Village, Post Narol, Ahmedabad – 382405, Gujarat, India
<b>Tel. No.:</b>	91-79-25710608/ 66771100
<b>Fax No.:</b>	91-79-25710617

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Girish Chinubhai Sharedalal
<b>Designation :</b>	Alternate Director
<b>Address :</b>	Landmark, 111, M. L. Dahanukar Marg, Gamadia Hill, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	05.10.1932
<b>Date of Appointment :</b>	23.11.2017
<b>Voter ID No.:</b>	MT004024273098
<b>DIN No.:</b>	00066058
<b>Name :</b>	Mr. Anuj Atul Bhagwati
<b>Designation :</b>	Director
<b>Address :</b>	Nishant, 6, M. L. Dahanukar Marg, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	06.10.1968
<b>Date of Appointment :</b>	30.09.2005
<b>Voter ID No.:</b>	MT/04/024/231513
<b>DIN No.:</b>	00094776
<b>Name :</b>	Mr. Jayesh Priyakant Bhatt
<b>Designation :</b>	Director / Senior Vice President (Operations)
<b>Address :</b>	17-B, Madhu Kunj Society, Near Kashivishw Anath, Mahadev, Maninag AR East, Ahmedabad - 380008, Gujarat, India
<b>Date of Birth/Age :</b>	10.03.1956
<b>Qualification :</b>	B.com, AICWA, FCA
<b>Date of Appointment :</b>	30.09.2005
<b>DIN No.:</b>	00119536
<b>Name :</b>	Mr. Michael Schurenkramer
<b>Designation :</b>	Director
<b>Address :</b>	Schomolder Strasse, 253 41239, Monchengladbach, Germany
<b>Date of Birth/Age :</b>	17.11.1954
<b>Date of Appointment :</b>	31.03.1995
<b>DIN No.:</b>	00222384
<b>Name :</b>	Mr. Heinrich Karl Gerhard Trutzschler
<b>Designation :</b>	Director
<b>Address :</b>	Schomolder Strasse, 92 41239, Monchengladbach 2, Germany
<b>Date of Birth/Age :</b>	28.02.1957
<b>Date of Appointment :</b>	31.03.2006
<b>DIN No.:</b>	00240511
<b>Name :</b>	Mr. Dirk Burger
<b>Designation :</b>	Director
<b>Address :</b>	Nikolaus-Lauxen, Street-10, Pulheim 50259, Germany

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**TRUETZSCHLER INDIA PRIVATE LIMITED - 527008**

**PAGE NO. : 6**

Date of Birth/Age :	11.11.1960
Date of Appointment :	01.01.2009
DIN No.:	02238034
Name :	Mr. Thomson Joseph Nadackel
Designation :	Director
Address :	Botelho Cintia Maria H No. 781, Talcond Raia, Salcete – 403720, Goa, India
Date of Birth/Age :	03.11.1968
Date of Appointment :	29.03.2014
DIN No.:	06750125
Name :	Dr. Ralf Napiwotzki
Designation :	Director
Address :	IM Vogelsholz, 64, Wuppertal-42369 De
Date of Birth/Age :	26.06.1965
Date of Appointment :	06.05.2016
DIN No.:	07463369

**KEY EXECUTIVES**

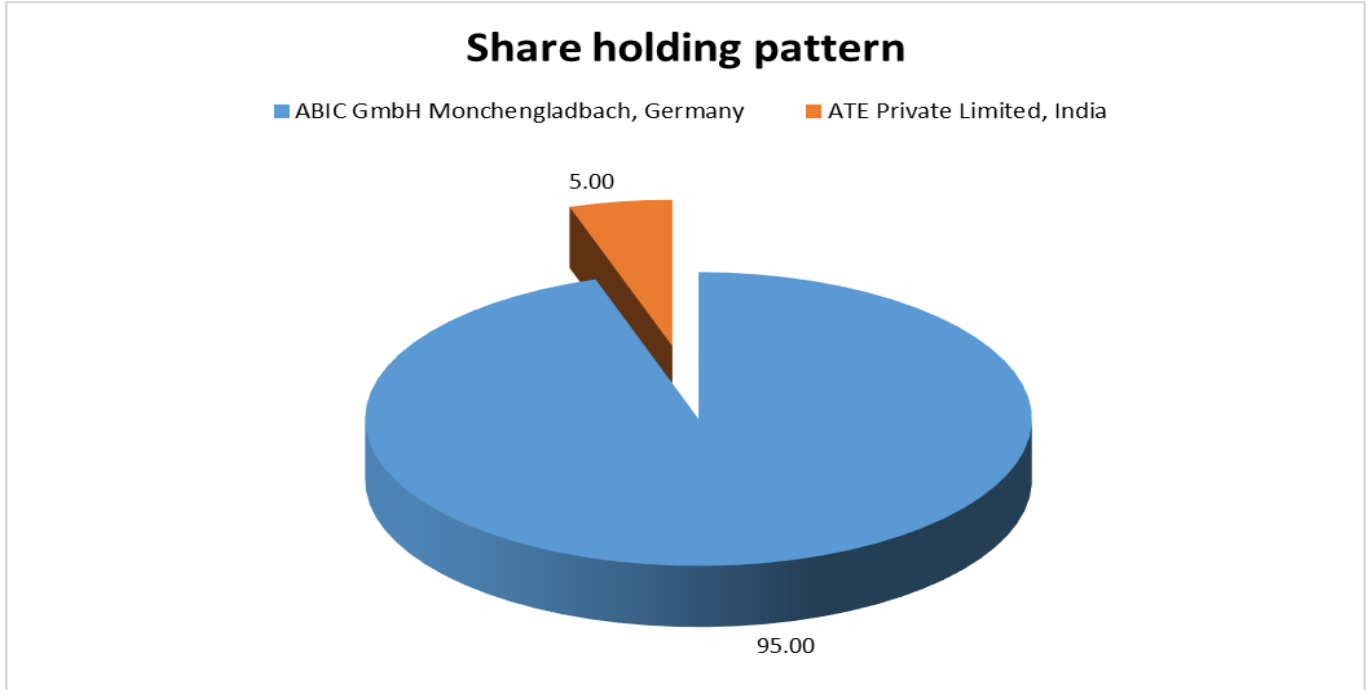
Name :	Mr. Parth Alpeshkumar Shah
Designation :	Company Secretary
Address :	B/9, Parasmani Society, Jawaharchowck, Sabarmati, Ahmedabad-380005, Gujarat, India
Date of Appointment :	30.08.2012
PAN No:	CMMPS9165G
Name :	Mr. Sandeep Baksha
Designation :	Deputy General Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 16.04.2018

Names of Shareholders	No. of Shares	% age holding
ABIC GmbH Monchengladbach, Germany	6996750	95.00
ATE Private Limited, India	368250	5.00
<b>Total</b>	<b>7365000</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 16.04.2018

Category	Percentage
Promoter - Bodies corporate	5.00
Promoter – Others (Foreign Body Corporate)	95.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Textile Engineering Machinery and other machinery parts [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	84451110	Cotton Carding Machines
<b>Brand Names :</b>	"Truetzschler"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	

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<b>Terms :</b>	
<b>Purchasing :</b>	Cheque

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers and Retailer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	850 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Karur Vysya Bank Limited
	<b>Branch</b>	Ground Floor, B Block, Sakar - 7, Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	N. A Shah Associates LLP Chartered Accountants
<b>Address :</b>	B/41-45, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFN5380N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	ABIC GmbH, Germany
<b>Joint Venture :</b>	Kostwein India Company Private Limited
<b>Associate of holding company :</b>	Truetzschler GmbH and Co. KG
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Truetzschler Textile Machinery (Shanghai) Company Limited</li> <li>• Truetzschler Industria e Comercio de Maquinas Ltda</li> <li>• American Truetzschler Inc.</li> <li>• Truetzschler Nonwovens GmbH</li> <li>• Truetzschler Nonwovens Man-Made Fibres GmbH</li> <li>• Truetzschler Switzerland AG</li> <li>• Truetzschler Card Clothing GmbH</li> </ul>
<b>Enterprises over which Directors have significant influence :</b>	<ul style="list-style-type: none"> <li>• A.T.E. Enterprises Private Limited</li> <li>• A.T.E. Private Limited (also hold 5% of shares of the Company)</li> <li>• A.T.E. Envirotech Private Limited</li> <li>• Trumac Employees Group Gratuity Trust</li> <li>• Trumac Engineering Co. Ltd Officers' Superannuation Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.12.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
7365000	Equity Shares	INR 10/- each	INR 73.650 Million

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	73.650	73.650	73.650
(b) Reserves and Surplus	3074.508	2361.525	2006.064
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3148.158</b>	<b>2435.175</b>	<b>2079.714</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	14.554	11.411	10.493
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.328	8.203	9.985
<b>Total Non-current Liabilities (3)</b>	<b>20.882</b>	<b>19.614</b>	<b>20.478</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	749.270	555.260	533.934
(c) Other current liabilities	857.829	1081.933	885.624
(d) Short-term provisions	144.507	199.889	197.022
<b>Total Current Liabilities (4)</b>	<b>1751.606</b>	<b>1837.082</b>	<b>1616.580</b>
<b>TOTAL</b>	<b>4920.646</b>	<b>4291.871</b>	<b>3716.772</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1075.954	1025.168	1013.945
(ii) Intangible Assets	2.656	7.300	14.129
(iii) Tangible assets capital work-in-progress	7.940	27.775	57.485
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	137.268	137.268	137.268
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	93.512	84.428	99.818
(e) Other Non-current assets	112.630	113.336	117.201
<b>Total Non-Current Assets</b>	<b>1429.960</b>	<b>1395.275</b>	<b>1439.846</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1590.138	1419.721	1501.993
(c) Trade receivables	723.403	545.774	304.531
(d) Cash and bank balances	992.215	768.904	307.563
(e) Short-term loans and advances	100.638	109.330	116.217
(f) Other current assets	84.292	52.867	46.622
<b>Total Current Assets</b>	<b>3490.686</b>	<b>2896.596</b>	<b>2276.926</b>
<b>TOTAL</b>	<b>4920.646</b>	<b>4291.871</b>	<b>3716.772</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	<b>SALES</b>			
	Total Revenue from operations	7566.594	6268.679	5690.605
	Other Income	102.047	64.651	46.491
	<b>TOTAL</b>	<b>7668.641</b>	<b>6333.330</b>	<b>5737.096</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4292.763	3594.806	3296.054
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	44.187	(49.472)	(84.696)
	Employee benefit expense	474.367	420.183	377.460
	CSR expenditure	19.663	6.757	4.588
	Other expenses	927.573	860.883	826.316
	<b>TOTAL</b>	<b>5758.553</b>	<b>4833.157</b>	<b>4419.722</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1910.088</b>	<b>1500.173</b>	<b>1317.374</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.767	11.859	9.532
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1904.321</b>	<b>1488.314</b>	<b>1307.842</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	132.598	130.624	145.099
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1771.723</b>	<b>1357.690</b>	<b>1162.743</b>
<b>Less</b>	<b>TAX</b>	615.521	470.367	418.453
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1156.202</b>	<b>887.323</b>	<b>744.290</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>156.99</b>	<b>120.48</b>
			<b>101.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	1441.065	1534.188	1304.214
Net cash flows from (used in) operating activities	875.522	1023.396	913.133

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days [Sundry Debtors / Income * 365]	34.90	31.78	19.53
Account Receivables Turnover [Income / Sunday Debtors]	10.46	11.49	18.69
Average Payment Days [Sundry Creditors / Purchases * 365]	63.71	56.38	59.13
Inventory Turnover [Operating Income / Inventories]	1.20	1.06	0.88
Asset Turnover [Operating Income / Net Fixed Assets]	1.76	1.41	1.21

**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.36	0.43	0.43
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.56	0.75	0.78
Fixed Assets to NetWorth (Net Fixed Assets /	0.35	0.44	0.52

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NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		331.21	126.50	138.21

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	15.28	14.15	13.08
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	23.50	20.67	20.03
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	36.73	36.44	35.79

**SOLVENCY RATIO**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio [Current Assets / Current Liabilities]		1.99	1.58	1.41
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.09	0.80	0.48
G-Score Ratio Financial [NetWorth / Total Assets]		0.64	0.57	0.56
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.99	1.58	1.41

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

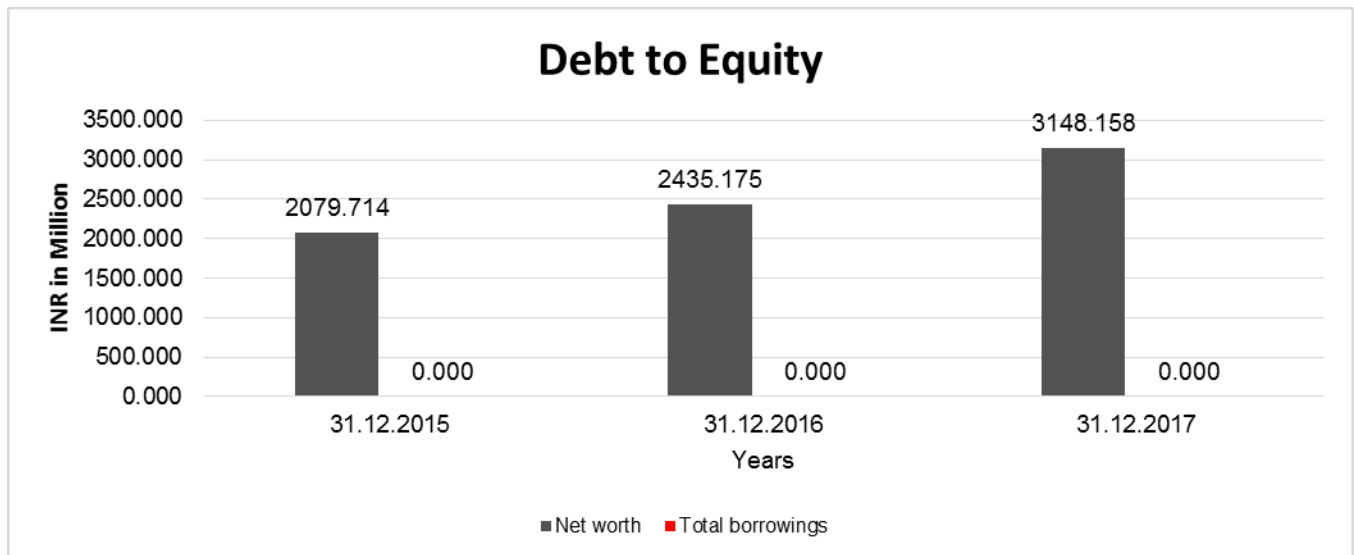
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	73.650	73.650	73.650
Reserves & Surplus	2006.064	2361.525	3074.508
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2079.714</b>	<b>2435.175</b>	<b>3148.158</b>

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**TRUETZSCHLER INDIA PRIVATE LIMITED - 527008**

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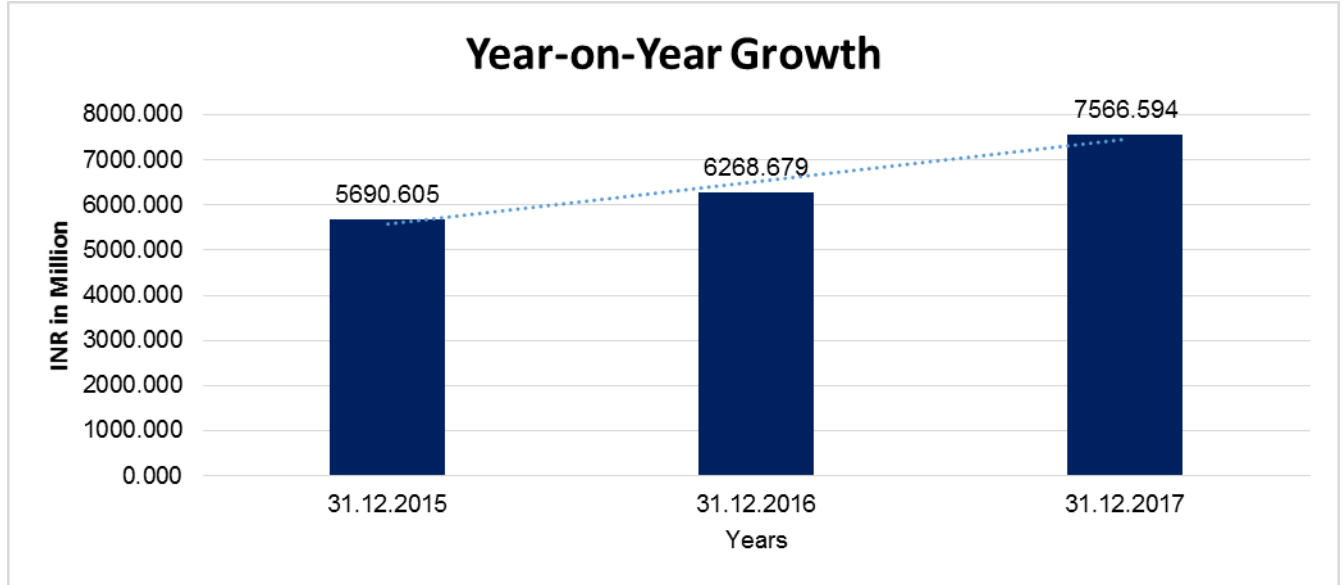
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

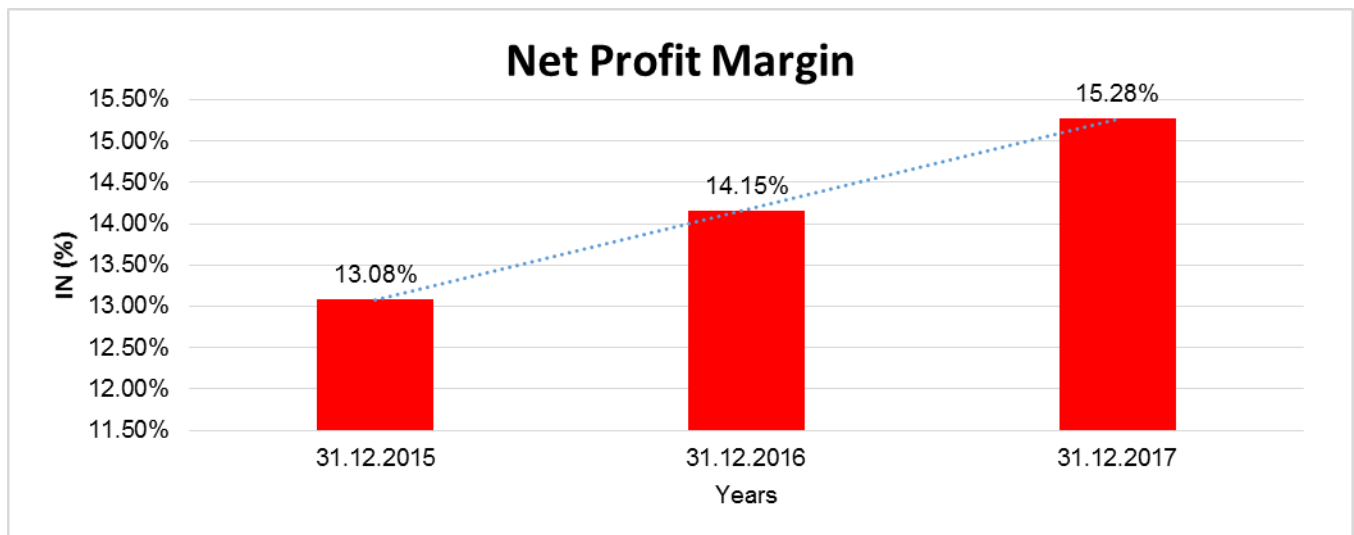
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	5690.605	6268.679	7566.594
		<b>10.158</b>	<b>20.705</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	5690.605	6268.679	7566.594
Profit/ (Loss)	744.290	887.323	1156.202
	<b>13.08 %</b>	<b>14.15 %</b>	<b>15.28 %</b>



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**ABRIDGED BALANCE SHEET - (CONSOLIDATED)**

SOURCES OF FUNDS		31.12.2017	31.12.2016
<b>III. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		73.650	73.650
(b) Reserves and Surplus		3225.266	2487.588
(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
<b>Total Shareholders' Funds (1) + (2)</b>		<b>3298.916</b>	<b>2561.238</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		14.555	11.410
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		6.626	8.498
<b>Total Non-current Liabilities (3)</b>		<b>21.181</b>	<b>19.908</b>
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		771.597	562.845
(c) Other current liabilities		865.505	1089.069
(d) Short-term provisions		145.672	200.000
<b>Total Current Liabilities (4)</b>		<b>1782.774</b>	<b>1851.914</b>
<b>TOTAL</b>		<b>5102.871</b>	<b>4433.060</b>
<b>IV. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1076.325	1025.213
(ii) Intangible Assets		2.656	7.300
(iii) Tangible assets capital work-in-progress		7.940	27.775
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		132.718	132.718
(c) Deferred tax assets (net)		0.798	0.904
(d) Long-term loans and advances		94.518	84.693
(e) Other Non-current assets		112.451	113.164
<b>Total Non-Current Assets</b>		<b>1427.406</b>	<b>1391.767</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1655.820	1482.607

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(c) Trade receivables		776.228	568.161
(d) Cash and bank balances		1034.013	813.364
(e) Short-term loans and advances		120.665	120.561
(f) Other current assets		88.739	56.600
<b>Total Current Assets</b>		<b>3675.465</b>	<b>3041.293</b>
<b>TOTAL</b>		<b>5102.871</b>	<b>4433.060</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.12.2017	31.12.2016
	<b>SALES</b>		
	Total Revenue from operations	7744.686	6416.847
	Other Income	108.180	65.226
	<b>TOTAL</b>	<b>7852.866</b>	<b>6482.073</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	4426.556	3722.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	48.864	(56.743)
	Employee benefit expense	478.000	424.695
	CSR expenditure	19.921	6.935
	Other expenses	931.682	861.675
	<b>TOTAL</b>	<b>5905.023</b>	<b>4959.479</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1947.843</b>	<b>1522.594</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.915	11.980
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1941.928</b>	<b>1510.614</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	132.663	130.774
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1809.265</b>	<b>1379.840</b>
<b>Less</b>	<b>TAX</b>	628.368	478.560
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1180.897</b>	<b>901.280</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>160.34</b>	<b>122.37</b>

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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	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## OVERVIEW OF THE COMPANY

Subject was incorporated in the year 1977 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of textile engineering machinery and other machinery parts.

## REVIEW OF OPERATIONS

The turnover of the Company for the year 2017 stood at INR 7461.060 million as compared to INR 6191.300 million in the previous year showing a growth of 20.51%. This was on account of increase in the demand for draw frames and comber machines in the market. State Government efforts to promote textile industry by its incentive scheme to the textile sector also contributed to the growth of the company. The profit before tax of the Company increased by 30.50% and stood at INR 1771.720 million as compared to INR 1357.690 million in the previous year.

During the year the Company sold Blow Room Machinery of INR 1159.000 Million, 902 Nos. High Production Cards of INR 3322.000 Million, 170 Draw Frames of INR 364.000 Million and 142 Nos. of Combers of INR 832.000 Million to various mills, which are working satisfactorily. Firm Orders at the end of the year stood at INR 2958.000 Million as against INR 4359.000 Million at end of previous year. Amt if any proposed to be transferred to reserves.

The company has made transfer of INR 50.000 million to the general reserve during the financial year 2017.

## INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

### FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor 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 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 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	NYT
Report Prepared by :	JYO

**SCORE FACTORS**

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