

## MIRA INFORM REPORT

<b>Report No. :</b>	545449
<b>Report Date :</b>	17.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JYOTI CNC AUTOMATION LIMITED (w.e.f. 30.11.2012)
<b>Formerly Known As :</b>	JYOTI CNC AUTOMATION PRIVATE LIMITED (w.e.f. 28.04.2008) JYOTI CNC AUTOMATIONS PRIVATE LIMITED AMB ENGINEERING COMPANY PRIVATE LIMITED
<b>Registered Office :</b>	G-506, Lodhika, G.I.D.C. Estate, Village Metoda, Rajkot-360021, Gujarat
<b>Tel. No.:</b>	91-2827-287081 / 306100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.01.1991
<b>CIN No.:</b> [Company Identification No.]	U29221GJ1991PLC014914
<b>Capital Investment / Paid-up Capital :</b>	INR 286.794 Million
<b>IEC No.:</b> [Import-Export Code No.]	2403001261
<b>PAN No.:</b> [Permanent Account No.]	AABCJ1947R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCJ1947R1Z5
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacture of CNC machines. [Registered Activity]

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<b>No. of Employees :</b>	Information declined by the management
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is engaged as a manufacturer and exporter of simple turning machines, turn mill centers, inverted turning line machines and vertical turning lather, CNC machines, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by its adequate net worth base along with comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by well-experienced management.</p> <p>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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1

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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>	BRICKWORK
<b>Rating</b>	Long term rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	10.10.2018
<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Short term rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	10.10.2018

**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 17.12.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

**Management non-cooperative (Mobile No.:91-9978999702)**

**LOCATIONS**

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<b>Registered Office/ Factory 1 :</b>	G-506, Lodhika, G.I.D.C. Estate, Village Metoda, Rajkot-360021, Gujarat, India
<b>Tel. No.:</b>	91-2827-235100/ 235101 / 235110
<b>Fax No.:</b>	91-2827-235141 / 287480
<b>E-Mail :</b>	<a href="mailto:info@joytient.com">info@joytient.com</a> <a href="mailto:info@jyoti.co.in">info@jyoti.co.in</a> <a href="mailto:accounts@jyoti.co.in">accounts@jyoti.co.in</a> <a href="mailto:maulik.gandhi@jyoti.co.in">maulik.gandhi@jyoti.co.in</a> <a href="mailto:bangalore@jyoti.co.in">bangalore@jyoti.co.in</a> <a href="mailto:sales@jyoti.co.in">sales@jyoti.co.in</a>
<b>Website :</b>	<a href="http://www.jyoti.co.in">http://www.jyoti.co.in</a>
<b>Area :</b>	5000 sq. ft.
<b>Location :</b>	Leased
<b>Locality:</b>	Industrial
<b>Factory 2 :</b>	Plot 2839, Lodhika G.I.D.C., Kalawad Road, Post Khirasara, Village Metoda, Rajkot – 360021, Gujarat, India
<b>Tel. No.:</b>	91-2827-287081 / 287082
<b>Fax No.:</b>	91-2827-287811
<b>Factory 3/ Branch Office 1:</b>	1/A, Peenya Industrial Area, Phase-II, System Stop, Bangalore-560058, Karnataka, India
<b>Administrative Office :</b>	Dr. V.S. Road, Gondal Road, Rajkot – 360 004, Gujarat, India
<b>Tel. No.:</b>	91-281-2386331/ 2372039
<b>Fax No.:</b>	91-281-2367625
<b>E-Mail :</b>	<a href="mailto:info@jyotient.com">info@jyotient.com</a>
<b>Area :</b>	70778 sq. mt.
<b>Location :</b>	Leased
<b>Branch Office 2 :</b>	M-62, 11 <sup>th</sup> Cross, Brindhavan Nagar, TNHB, 7 <sup>th</sup> Phase, Hosur – 635 109, Tamilnadu, India
<b>E-Mail :</b>	<a href="mailto:hosue@jyoti.co.in">hosue@jyoti.co.in</a>
<b>Branch Office 3 :</b>	412, Abhishree, Opposite Star India Bazaar, Satellite Road, Ahmedabad, Gujarat, India
<b>Branch Office 4 :</b>	B-404, Shapath Hexa, Opposite Gujarat High Court, S G Road, Sola, Ahmedabad-380060, Gujarat, India
<b>E-Mail :</b>	<a href="mailto:ahmedabad@jyoti.co.in">ahmedabad@jyoti.co.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Parakramsingh Ganshysinh Jadeja
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<b>Designation :</b>	Managing Director		
<b>Address :</b>	Osho, 2, Shivaji Park, Opposite Income Tax Society, Rajkot – 360001, Gujarat, India		
<b>Date of Birth/Age :</b>	21.10.1968		
<b>Date of Appointment :</b>	01.09.2012		
<b>PAN No.:</b>	ABHPJ8335P		
<b>DIN No.:</b>	00125050		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	10/12/2015	-
U74999GJ2016NPL092363	NEORAJKOT FOUNDATION	07/06/2016	-
<b>Name :</b> Mr. Vikramsinh Raghuvirsinh Rana			
<b>Designation :</b> Whole Time Director			
<b>Address :</b> 601, Kishan Kanaiya-II University Road, Indira Chowk, Rajkot – 360007, Gujarat, India			
<b>Date of Birth/Age :</b> 19.01.1970			
<b>Date of Appointment :</b> 01.09.2012			
<b>PAN No.:</b> AEJPR1093P			
<b>DIN No.:</b> 00125079			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29269GJ2008PTC053489	JYOTI INTERNATIONAL PRIVATE LIMITED	03/04/2008	-
<b>Name :</b> Mr. Sahadevsing Lalubha Jadeja			
<b>Designation :</b> Whole Time Director			
<b>Address :</b> Shreenil, Plot No.70, Silver Stone Main Road, Near Oscar Tower, Rajkot – 360 004, Gujarat, India			
<b>Date of Birth/Age :</b> 22.07.1965			
<b>Date of Appointment :</b> 01.09.2012			
<b>PAN No.:</b> ADBPJ5818P			
<b>DIN No.:</b> 00126392			
<b>Name :</b> Mr. Vijay Vaman Pranjape			
<b>Designation :</b> Director			
<b>Address :</b> Mauli, 2 <sup>nd</sup> Floor, Gawand Path, Naupada, Thane – 400602, Maharashtra, India			
<b>Date of Birth/Age :</b> 25.07.1948			
<b>Date of Appointment :</b> 30.09.2013			
<b>DIN No.:</b> 00370451			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29130WB1961PLC025323	FLENDER LTD	01/06/2007	-
U31100MH2004PTC149284	DOL MOTORS PRIVATE LIMITED	11/11/2011	-
U35201MH2008PTC184302	SIEMENS ROLLING STOCK PRIVATE LIMITED	06/03/2009	-

<b>Name :</b>	Mr. Ketan Harkrishan Marwadi		
<b>Designation :</b>	Director		
<b>Address :</b>	Marwadi Villa, Ram Park Main Road, Near Central School, Kalwad Road, Rajkot – 360005, Gujarat, India		
<b>Date of Birth/Age :</b>	30.11.1966		
<b>Date of Appointment :</b>	30.09.2013		
<b>DIN No.:</b>	00088018		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200GJ2011PTC068124	MARWADI EDUCATION INFRA PRIVATE LIMITED	07/12/2011	-
U65910GJ1992PLC017544	MARWADI SHARES AND FINANCE LIMITED	01/05/1992	-
U65929GJ2017PLC095247	MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED	24/01/2017	-
U67190GJ2007PLC050150	MARWADI STOCK BROKING LIMITED	05/03/2007	-
U72900GJ2016PTC094231	MARWADI TECHNOLOGIES PRIVATE LIMITED	28/10/2016	-
U74992GJ2001PTC040221	MARWADI COMMODITY BROKER PRIVATE LIMITED	17/10/2003	-
U80901GJ2017NPL099953	MUJCAL ASSOCIATION FOR FOUNDRY TECHNOLOGY	29/11/2017	-
U80903GJ2011NPL065132	MARWADI EDUCATION FOUNDATION	25/04/2011	-
U80903GJ2011PTC067418	MARWADI EDUCATION MANAGEMENT SERVICES PRIVATE LIMITED	11/10/2011	-
<b>Name :</b>	Mr. Yogesh Damodardas Kathrecha		
<b>Designation :</b>	Director		
<b>Address :</b>	901, Krishna Palace, Panchwti Main Road, Opposite Jain Temple, Rajkot – 3600001, Gujarat, India		
<b>Date of Birth/Age :</b>	08.09.1962		
<b>Date of Appointment :</b>	27.09.2014		
<b>DIN No.:</b>	02355968		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74200GJ2009PTC056357	PEGASUS ENGINEERING AND SYSTEMS PRIVATE LIMITED	16/03/2009	-
U93000GJ2008PTC055755	INTERTECH ENGINEERING CONSULTANCY PRIVATE LIMITED	24/12/2008	-
<b>Name :</b>	Mr. Rajshriba Parakramsinh Jadeja		
<b>Designation :</b>	Director		
<b>Address :</b>	Osho 2 Shivaji Park, Near Airport, Opposite Income Tax Society, Rajkot - 360007, Gujarat, India		
<b>Date of Birth/Age :</b>	18.04.1973		
<b>Date of Appointment :</b>	01.08.2015		
<b>DIN No.:</b>	07228784		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Maulik Bharatkumar Gandhi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Panchvaty Park – 174, Near Panchvaty Hall, Rajkot - 360001, Gujarat, India
<b>Date of Birth/Age :</b>	21.10.1984
<b>Date of Appointment :</b>	17.09.2012
<b>PAN No.:</b>	AJJPG9997J
<b>Name :</b>	Mr. Kamlesh Sureshbhai Solanki
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Karan, A-10 - Haridvar Society, Gokuldharm Main Road, Rajkot - 360004, Gujarat, India
<b>Date of Appointment :</b>	01.04.2015
<b>PAN No.:</b>	APPPS2830C

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Parakramsinh Ghanshyamsinh Jadeja	7998196
Vikramsinh Raghuvirsinh Rana	909500
Sahadevsinh Lalubha Jadeja	1337080
Kishor Bhikhabhai Virani	4190120
Anil Bhikhabhai Virani	3212630
Vijay Pravinsinh Zala	43900
Smit Rameshbhai Virani	6008000
Jyoti International Private Limited, India	4194200
Kaushik Daulatbhai Solanki	288940
Shyamalram Shekharan	338800
Hitesh Patel	36000
IIA K Solanki	50000
Kamlesh Sureshbhai Solanki	36000
Hiren Mahipatsinh Jadeja	36000
<b>Total</b>	<b>28679366</b>

**AS ON 30.11.2017**

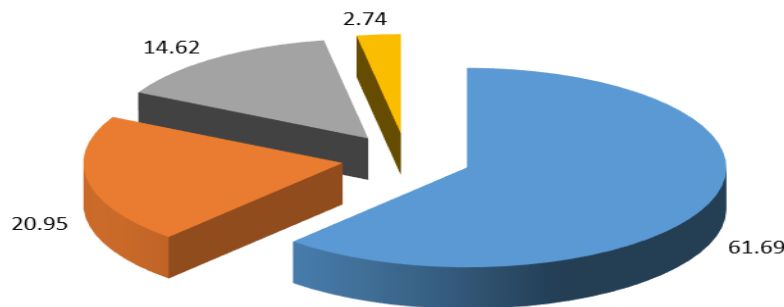
<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	61.69
Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)	20.95
Promoters - Body corporate	14.62

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Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)	2.74
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)
- Promoters - Body corporate
- Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacture of CNC machines. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	84571000	CNC Turning Centers
	84571010	Horizontal Machining Centers Machines
	84571020	Vertical Machining Centers Machines
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**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>	<ul style="list-style-type: none"> <li>Asahi India Glass Limited</li> <li>Ashok Leyland</li> <li>Brakes India Limited</li> <li>Bhavani Industries Limited</li> <li>Cello</li> <li>Bajaj Steel Industries Limited</li> </ul>		
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	Building, 1st Floor, M G Road, Para Bazar, Rajkot-360001, 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>	--	
	<ul style="list-style-type: none"> <li>Bank of India, Bank of India Building, 1<sup>st</sup> Floor, M G Road, Para Bazar, Rajkot – 360001, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	160.524	157.500
	Other loans and advances	7.978	11.438
	<b>SHORT TERM BORROWINGS</b>		

	Loans repayable on demand from banks	2973.175	3008.107
	<b>Total</b>	<b>3141.677</b>	<b>3177.045</b>

<b>Auditors :</b>	
<b>Name :</b>	Kalaria and Sampat Chartered Accountants
<b>Address :</b>	302, Star Avenue, Opposite Rajkumar College, Dr. Radhakrishnan Road, Rajkot – 360001, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFK2045F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Huron Graffenstanden SAS, France</li> <li>• Jyoti SAS, France</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 30.11.2017**

**Authorised Capital :** INR 470.000 Million

**Issued, Subscribed & Paid-up Capital :** INR 294.794 Million

**AS ON 30.11.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
45000000	Equity Shares	INR 10/- each	INR 450.000 Million
2000000	Preference Shares	INR 10/- each	INR 20.000 Million
	<b>Total</b>		<b>INR 470.000 Million</b>

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

No. of Shares	Type	Value	Amount
28679366	Equity Shares	INR 10/- each	INR 286.794 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	286.794	286.794	286.794
(b) Reserves and Surplus	2899.196	2821.106	2429.093
(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>3185.990</b>	<b>3107.900</b>	<b>2715.887</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1727.710	1693.229	1639.315
(b) Deferred tax liabilities (Net)	263.169	249.068	226.683
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	53.410	41.984	25.608
<b>Total Non-current Liabilities (3)</b>	<b>2044.289</b>	<b>1984.281</b>	<b>1891.606</b>
(4) Current Liabilities			
(a) Short-term borrowings	2973.175	3008.107	2592.446
(b) Trade payables	1593.436	1527.676	1244.577
(c) Other current liabilities	890.666	952.660	637.366
(d) Short-term provisions	19.430	10.354	6.811
<b>Total Current Liabilities (4)</b>	<b>5476.707</b>	<b>5498.797</b>	<b>4481.200</b>
<b>TOTAL</b>	<b>10706.986</b>	<b>10590.978</b>	<b>9088.693</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2401.822	2289.676	2162.007
(ii) Intangible Assets	51.997	46.126	13.050
(iii) Tangible assets capital work-in-progress	49.509	25.120	4.148
(iv) Intangible assets under development	35.583	0.000	14.978
(b) Non-current Investments	288.291	289.391	288.291
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1370.853	1365.774	1149.690
(e) Other Non-current assets	38.150	29.037	29.037
<b>Total Non-Current Assets</b>	<b>4236.205</b>	<b>4045.124</b>	<b>3661.201</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4092.408	4051.767	3514.465
(c) Trade receivables	1768.169	2007.100	1409.178
(d) Cash and bank balances	142.333	169.980	270.292
(e) Short-term loans and advances	268.109	151.857	106.145
(f) Other current assets	199.762	165.150	127.412
<b>Total Current Assets</b>	<b>6470.781</b>	<b>6545.854</b>	<b>5427.492</b>
<b>TOTAL</b>	<b>10706.986</b>	<b>10590.978</b>	<b>9088.693</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	5063.570	4636.121	4462.429
	Other Income	135.379	48.065	186.222
	<b>TOTAL</b>	<b>5198.949</b>	<b>4684.186</b>	<b>4648.651</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3038.567	2775.550	2671.903
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(322.532)	(432.427)	(395.102)
	Employee benefit expense	504.281	442.488	425.354
	CSR expenditure	4.201	0.000	0.000
	Other expenses	846.453	809.464	796.503
	<b>TOTAL</b>	<b>4070.970</b>	<b>3595.075</b>	<b>3498.658</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1127.979</b>	<b>1089.111</b>	<b>1149.993</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	687.201	610.808	564.293
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>440.778</b>	<b>478.303</b>	<b>585.700</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	199.465	179.254	187.855
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>241.313</b>	<b>299.049</b>	<b>397.845</b>
<b>Less</b>	<b>TAX</b>	61.101	76.140	114.013
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>180.212</b>	<b>222.909</b>	<b>283.832</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		699.323	670.599	556.986
<b>TOTAL EARNINGS</b>		<b>699.323</b>	<b>670.599</b>	<b>556.986</b>
<b>IMPORTS</b>				
Raw Materials		741.940	952.375	959.486
Capital Goods		41.615	153.159	192.215
<b>TOTAL IMPORTS</b>		<b>783.555</b>	<b>1105.533</b>	<b>1151.700</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.28</b>	<b>7.77</b>	<b>10.17</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	428.095	395.415	246.994
Net cash flows from (used in) operations	1275.614	185.549	753.341
Net cash flows from (used in) operating activities	1231.459	119.943	655.133

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	127.46	158.02	115.26
Account Receivables Turnover (Income / Sundry Debtors)	2.86	2.31	3.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.41	200.90	170.02
Inventory Turnover (Operating Income / Inventories)	0.28	0.27	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.46	0.52

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.72	0.70

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Debt Equity Ratio (Total Liability / Networth)	1.61	1.64	1.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.72	1.77	1.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.76	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	1.64	1.78	2.04

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.56	4.81	6.36
Return on Total Assets (PAT / Total Assets) * 100	%	1.68	2.10	3.12
Return on Investment (ROI) (PAT / Networth) * 100	%	5.66	7.17	10.45

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.18	1.19	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.43	0.45	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.29	0.30
G-Score Ratio Debt (Debts / Equity Capital)	17.88	17.77	15.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.19	1.21

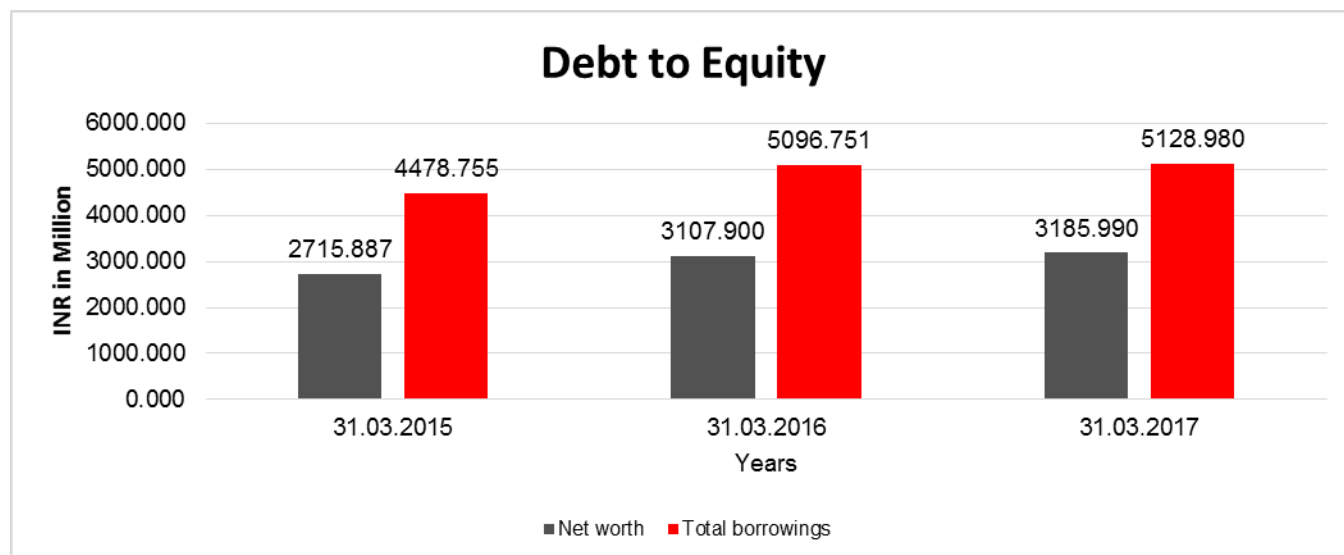
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

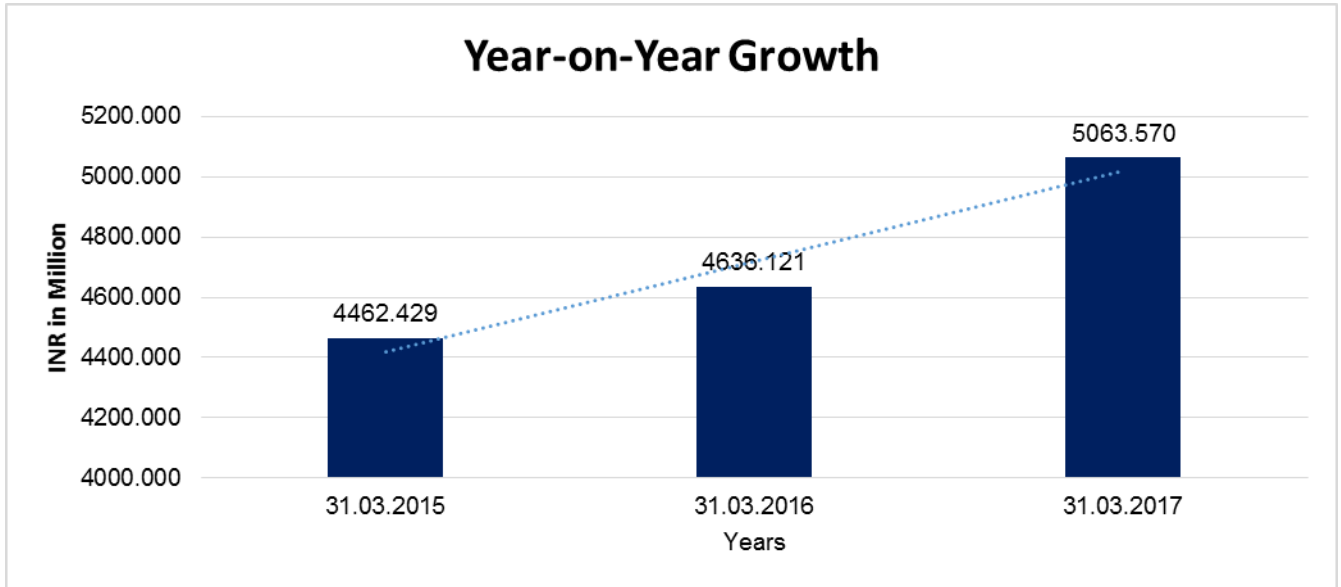
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	286.794	286.794	286.794
Reserves & Surplus	2429.093	2821.106	2899.196
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2715.887</b>	<b>3107.900</b>	<b>3185.990</b>
Long-term borrowings	1639.315	1693.229	1727.710
Short term borrowings	2592.446	3008.107	2973.175
Current maturities of long-term debts	246.994	395.415	428.095
<b>Total borrowings</b>	<b>4478.755</b>	<b>5096.751</b>	<b>5128.980</b>
<b>Debt/Equity ratio</b>	<b>1.649</b>	<b>1.640</b>	<b>1.610</b>



**YEAR-ON-YEAR GROWTH**

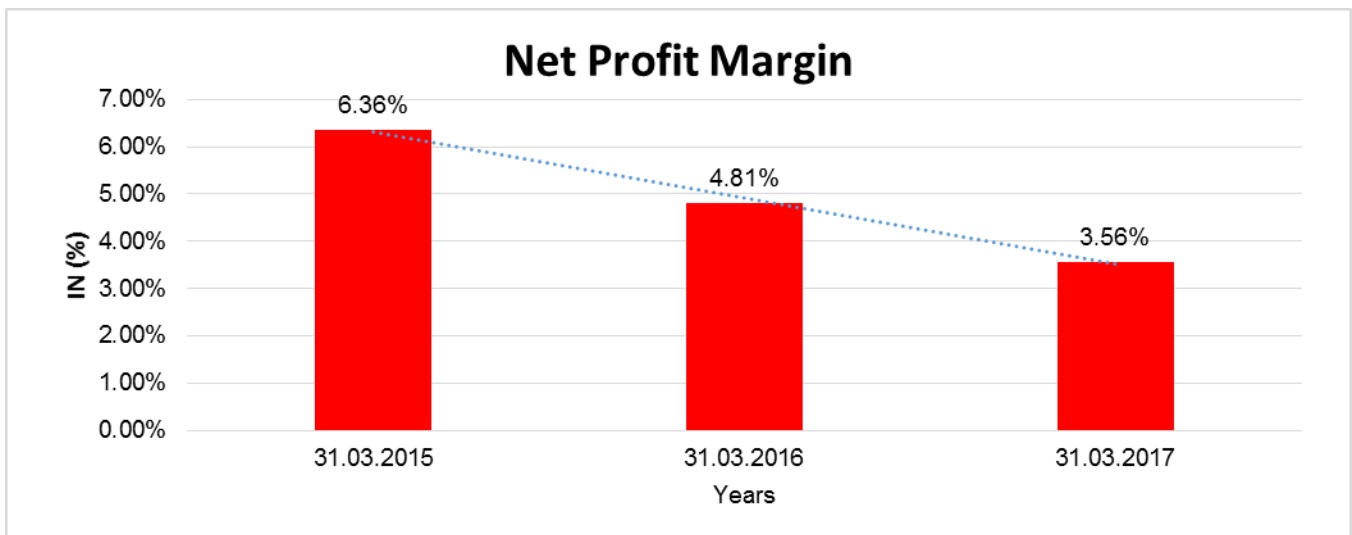
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4462.429	4636.121	5063.570
		<b>3.892</b>	<b>9.220</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4462.429	4636.121	5063.570
Profit/ (Loss)	283.832	222.909	180.212
	<b>6.36%</b>	<b>4.81%</b>	<b>3.56%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	286.794	286.794
(b) Reserves and Surplus	2015.551	1894.664
(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>2302.345</b>	<b>2181.458</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2101.941	2093.428
(b) Deferred tax liabilities (Net)	263.169	249.068
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	135.494	142.525
<b>Total Non-current Liabilities (3)</b>	<b>2500.604</b>	<b>2485.021</b>
(4) Current Liabilities		
(a) Short-term borrowings	4057.690	4326.459
(b) Trade payables	1927.194	1962.990
(c) Other current liabilities	1682.088	1436.607
(d) Short-term provisions	19.430	10.354
<b>Total Current Liabilities (4)</b>	<b>7686.402</b>	<b>7736.410</b>
<b>TOTAL</b>	<b>12489.351</b>	<b>12402.889</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3913.139	3053.077
(ii) Intangible Assets	230.950	234.454
(iii) Tangible assets capital work-in-progress	85.092	25.120
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	1.100
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	196.452	159.334
(e) Other Non-current assets	38.150	29.037
<b>Total Non-Current Assets</b>	<b>4463.783</b>	<b>3502.122</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	5518.145	5744.615
(c) Trade receivables	1779.310	2532.331

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(d) Cash and bank balances		280.671	284.403
(e) Short-term loans and advances		439.515	329.820
(f) Other current assets		7.927	9.598
<b>Total Current Assets</b>		<b>8025.568</b>	<b>8900.767</b>
<b>TOTAL</b>		<b>12489.351</b>	<b>12402.889</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	7196.776	6661.366
	Other Income	120.797	12.946
	<b>TOTAL</b>	<b>7317.573</b>	<b>6674.312</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3953.587	3403.132
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(222.733)	(370.551)
	Employee benefit expense	1193.988	1080.221
	Other expenses	1529.442	1296.919
	Exceptional items before tax	276.000	0.000
	<b>TOTAL</b>	<b>6730.284</b>	<b>5409.721</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>587.289</b>	<b>1264.591</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	784.201	710.250
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(196.912)</b>	<b>554.341</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	307.783	248.165
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(504.695)</b>	<b>306.176</b>
<b>Less</b>	<b>TAX</b>	61.101	76.140
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(565.796)</b>	<b>230.036</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(20.27)</b>	<b>8.24</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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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 three years	Yes
27	Reasons for variation <> 20%	Yes
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

## **CORPORATE INFORMATION**

The company is a company limited by the shares incorporated under the Companies Act, 1956 domiciled in India. The Company's main objective is to manufacture CNC machines.

### **OPERATIONS:**

During the year, the total revenue of the company was stand at INR 5198.900 Million representing a growth of almost 11% over the previous financial year. The revenue from operations was grown by 9.22 % at INR 5063.600 Million as compared to INR 4636.100 Million in the previous financial year. The growth in operational revenue of the company was mainly due to sound growth in two major industries, i.e. Automobile and General Engineering, which contributed most in topline of the company. There are other industries which are also key to company for increase in its sales turnover. However, in this industries, the growth was marginal, and/or they belong to public sector/government.

The financial year 2016 - 17 had shown some recovery. However, the Demonetization of high value currency notes by Government of India had almost consumed growth and, particularly in third quarter, the sales had shown negative trend as compared to relevant quarter in previous year. The same was because of sudden fall both in booking of fresh order as well as lifting of machines by customers in respect of complete orders. In second quarter as well as later part in fourth quarter of the financial year, the company witnessed goods growth which was turnaround for the company to register growth in turnover of the company. Based on the last quarter performance and Industry and economic sentiments, the management expect good year ahead and may put the company in next growth cycle.

### **ECONOMIC OVERVIEW and INDUSTRY SCENARIO:**

During the year, the domestic economic conditions remains uncertain and, more particularly, demonetization of high value currency notes by Government of India had temporarily halt the economic growth and, more particularly, manufacturing sector had badly affected. Moreover, the uncertainty in banking sector and more particularly, delay in extending advance, loan had also affected the consumption pattern although good sentiment exists. It was predicted the impact of demonetization was for short duration and the economy soon experience the positive impact of demonetization.

The Machine Tool Industry is mother of entire manufacturing sector as well as is also capital goods industry. Any movement in other industries in manufacturing sector has direct effect on this Industry. The growth of fresh capital investment and/or expansion of manufacturing operation in manufacturing sector has direct impact on the growth this industry. At present, with the entrance of new players as well as diversification of existing players in this industry, the competition become stiff as well as considerable portion of import present huge opportunity for growth simultaneously.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Loans and advances from related	93.534	45.546
Long-term maturities of finance lease obligations	23.338	16.880
Intercorporate deposits	546.139	585.940
Rupee term loans from banks	234.354	263.266
Other loans and advances	661.843	612.659
<b>Total</b>	<b>1559.208</b>	<b>1524.291</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G904788 19	1001847 24	Bank of India	08/05/20 18	-	85000000.0	Bank of India Building, 1st Floor, M G Road, Para Bazar, Rajkot-360001, Gujarat, India
2	G441028 61	1000982 30	Bank of India	08/05/20 17	-	57500000.0	Bank of India Building, 1st Floor, M G Road, Para Bazar, Rajkot-360001, Gujarat, India
3	G740489 76	1001480 08	Export-Import Bank of India	28/03/20 17	-	800000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
4	G022975 13	1000231 85	Oriental Bank of Commerce	26/04/20 16	-	150000000.0	Nirmala Convent School Road, Rajkot-360001, Gujarat, India
5	C466690 65	1055550 9	ORIENTAL BANK OF COMMERCE	19/02/20 15	-	1540000.0	"Aum Planet", Ground Floor, Opposite Nirmala Convent School, Nirmala Road, Rajkot-360007, Gujarat, India
6	C330071 62	1053030 3	Corporation Bank	16/10/20 14	-	60000000.0	Rajkot Main Branch, Nijanand, Dhebar Road, Rajkot-360001, Gujarat, India
7	C267283 52	1052433 2	Bank of Baroda	30/09/20 14	-	40000000.0	Corporate Financial Services Branch, 1 <sup>st</sup> Floor, BOB Tower, Opposite Law Garden, Ellisbridge,

							Ahmedabad-380006, Gujarat, India
8	C514443 88	1050054 7	DENA BANK	15/03/20 14	19/03/201 5	316700000.0	Opposite Imperial Palace, Dr. Yagnik Road, Rajkot- 360002, Gujarat, India
9	B985192 59	1048268 7	Bank of Baroda	10/03/20 14	-	30000000.0	Corporate Financial Services Branch, 1 <sup>st</sup> Floor, BOB Tower, Opposite Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India
10	B697949 56	1040854 6	Bank of Baroda	07/03/20 13	-	35000000.0	Corporate Financial Services Branch, 1 <sup>st</sup> Floor, BOB Tower, Opposite Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Other money for which company is contingently liable	516.157	540.471
<b>Total</b>	<b>516.157</b>	<b>540.471</b>

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RKI

**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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