

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 547653 |
| Report Date : | 31.12.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | ACE MANUFACTURING SYSTEMS LIMITED |
| Registered Office : | Plot No. 467 to 469, 12th Cross, 4th Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka |
| Tel. No.: | 91-80-41828100 / 41828290 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 07.03.1994 |
| CIN No.: [Company Identification No.] | U85110KA1994PLC015321 |
| Capital Investment / Paid-up Capital : | INR 7.640 Million |
| IEC No.: [Import-Export Code No.] | 0794002498 |
| TIN No.: | 29710069122 |
| PAN No.: [Permanent Account No.] | AACCA3584G |
| GSTN : [Goods & Service Tax Registration No.] | 29AACCA3584G1ZL |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of CNC Vertical Machining Centres, Accessories, Spares and other Related Products. [Registered Activity] |
| No. of Employees : | Not Divulged |

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RATING & COMMENTS

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

MIRA's Rating : A+

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

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1994 and is a manufacturer and exporter of CNC Vertical Machining Centres, accessories, spares and other related products.</p> <p>For the financial year 2018, the company has achieved revenue growth of 22.78% as compared to the previous year along with a fair profit margin of 7.77%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained as the company faces competition from domestic players in the standard machinery segment and from foreign players in the customized machinery segment.</p> <p>Payment seems to be regular.</p> <p>In the view aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| India | A1 | A1 |
|-------|----|----|

| 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 bank facilities = AA- |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 30.10.2017 |

| | |
|---------------------------|--|
| Rating Agency Name | ICRA |
| Rating | Short term bank facilities = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 30.10.2017 |

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 31.12.2018

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.

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INFORMATION DECLINED BY

| | |
|----------------------|---------------------|
| Name : | Mr. Venkatesh V. |
| Designation : | Accounts Department |
| Contact No.: | 91-9845025895 |
| Date : | 29.12.2018 |

[91-80-41828089] MANAGEMENT NON-COOPERATIVE

LOCATIONS

| | |
|------------------------------------|--|
| Registered Office : | Plot No. 467 to 469, 12th Cross, 4th Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India |
| Tel. No.: | 91-80-41828100/ 28360508 to 12 |
| Mobile No.: | 91-9845025895 [Mr. Venkatesh V] |
| Fax No.: | 91-80-28362791/ 41828102 |
| E-Mail : | helpdesk@amslindia.co.in rajeshr@amslindia.co.in venkateshv@amsi.india.co.in sureshgunjalli@gmail.com |
| Website : | www.amsl.in |
| Sales and Service Centers : | <p>Located at:</p> <ul style="list-style-type: none"> • Delhi • Faridabad • Gurgaon • Ludhiana • Rudrapur • Bangalore • Belgaum • Bommasandra • Chennai • Coimbatore • Hyderabad • Ranipet • Trichy • Kohlapur • Aurangabad • Chakan • Pithampur • Kolhapur • Mumbai • Pune • Rajkot |

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| | |
|--|---|
| | <ul style="list-style-type: none"> • Jamshedpur • Kolkata |
|--|---|

DIRECTORS

AS ON: 31.03.2018

| | | |
|------------------------------|--|-------------------|
| Name : | Mr. Shrinivas Govindrao Shirgurkar | |
| Designation : | Director | |
| Address : | Rajkrupa, No. 586, 1st Main, 2nd Stage, 3rd Block, RMV Extension, Bangalore-560094, Karnataka, India | |
| Date of Birth/Age : | 08.04.1948 | |
| Qualification : | BE | |
| Date of Appointment : | 07.03.1994 | |
| PAN No.: | AKMPS5682E | |
| DIN No.: | 00173944 | |
| Other Directorship : | | |
| CIN/FCRN | Company Name | Begin Date |
| L85110KA1980PLC003913 | WENDT INDIA LIMITED | 17/04/2006 |
| U02922KA1987PLC008415 | AUTO CNC MACHINING LIMITED | 11/06/1987 |
| U29199KA1986PLC007816 | ACE DESIGNERS LIMITED | 25/09/1986 |
| U29290MH1973GAP016420 | INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION | 29/08/2012 |
| U34300KA2005PTC037594 | PRAGATI TRANSMISSION PRIVATE LIMITED. | 03/11/2005 |
| U72200KA2013PTC070078 | ACEMICROMATIC MANUFACTURING INTELLIGENCE TECHNOLOGIES PRIVATE LIMITED | 26/07/2013 |
| U74899DL1987PTC029798 | MICROMATIC MACHINE TOOLS PRIVATE LTD | 30/08/1996 |
| U74900KA2012NPL067059 | IMTMA MACHINE TOOL INDUSTRY PARK | 06/12/2012 |
| U85110KA1995PLC018544 | ACE MULTI AXES SYSTEMS LIMITED | 16/08/1995 |
| Name : | Mr. Benedict Machado | |
| Designation : | Director | |
| Address : | 583, 1st Main, 2nd Stage, 3rd Block, RMV Extension, Bangalore-560094, Karnataka, India | |
| Date of Birth/Age : | 04.12.1948 | |
| Qualification : | BE | |
| Date of Appointment : | 07.03.1994 | |
| PAN No.: | AEJPM7124C | |
| DIN No.: | 00174074 | |
| Other Directorship : | | |
| CIN/FCRN | Company Name | Begin Date |
| U02922KA1987PLC008415 | AUTO CNC MACHINING LIMITED | 11/06/1987 |
| U29199KA1986PLC007816 | ACE DESIGNERS LIMITED | 25/09/1986 |
| U34300KA2005PTC037594 | PRAGATI TRANSMISSION PRIVATE LIMITED. | 03/11/2005 |

| | | |
|--|---|-------------------|
| U74899DL1987PTC029798 | MICROMATIC MACHINE TOOLS PRIVATE LTD | 30/08/1996 |
| U85110KA1995PLC018544 | ACE MULTI AXES SYSTEMS LIMITED | 16/08/1995 |
| Name : Mr. Ashok Vishwanath Sathe | | |
| Designation : Director | | |
| Address : No. 252, 15th 'D' Cross, 2nd Phase 2nd Stage, Mahalakshmpuram, Bangalore-560086, Karnataka, India | | |
| Date of Birth/Age : 17.03.1940 | | |
| Qualification : BE | | |
| Date of Appointment : 07.03.1994 | | |
| PAN No.: ADOPS5056R | | |
| DIN No.: 00174204 | | |
| Other Directorship : | | |
| CIN/FCRN | Company Name | Begin Date |
| U02922KA1987PLC008415 | AUTO CNC MACHINING LIMITED | 11/06/1987 |
| U22100PN2007PTC130644 | UDYAM PRAKASHAN PRIVATE LIMITED | 03/09/2007 |
| U29199KA1986PLC007816 | ACE DESIGNERS LIMITED | 25/09/1986 |
| U29199KA2001PTC029247 | PRAGATI AUTOMATION PRIVATE LIMITED | 05/07/2001 |
| U29253KA2011PTC060244 | PRAGATI CONTROL SYSTEMS PRIVATE LIMITED | 05/09/2011 |
| U74899DL1987PTC029798 | MICROMATIC MACHINE TOOLS PRIVATE LTD | 01/02/1988 |
| U85110KA1995PLC018544 | ACE MULTI AXES SYSTEMS LIMITED | 16/08/1995 |
| Name : Mr. Benne Gopalrao Dwarakanath | | |
| Designation : Director | | |
| Address : Aadhara Nilaya, No.92, 57th Cross, Vijaya Bank Layout, Behind IIMB, Bannerghatta Road, Bangalore-560076, Karnataka, India | | |
| Date of Birth/Age : 23.08.1948 | | |
| Qualification : BE | | |
| Date of Appointment : 01.04.2013 | | |
| PAN No.: AAJPD4782B | | |
| DIN No.: 00449073 | | |
| Other Directorship : | | |
| CIN/FCRN | Company Name | Begin Date |
| U29199TZ1991PLC003561 | TITAN MECHATRONICS LIMITED | 01/11/1999 |
| Name : Mr. Puttige Ramdas | | |
| Designation : Managing Director | | |
| Address : 452, I Main, Beml Layout Basaveshwar Nagar Bangalore-560079, Karnataka, India | | |
| Date of Birth/Age : 13.08.1946 | | |
| Qualification : B.E, IIT | | |
| Date of Appointment : 01.04.2010 | | |
| PAN No.: AANPR3545A | | |
| DIN No.: 01510873 | | |
| Other Directorship : | | |

| CIN/FCRN | Company Name | Begin Date | |
|--|---|------------|----------|
| U28930KA2007PTC043919 | AMS BHARGAVA MACHINING PRIVATE LIMITED | 20/09/2007 | |
| U29290MH1973GAP016420 | INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION | 10/12/2015 | |
| U74899DL1987PTC029798 | MICROMATIC MACHINE TOOLS PRIVATE LTD | 06/01/2016 | |
| Name : Mr. Chandra | | | |
| Designation : Director | | | |
| Address : 437, Mahalakshmpuram, Bangalore-560086, Karnataka, India | | | |
| Date of Birth/Age : 26.01.1948 | | | |
| Qualification : BE | | | |
| Date of Appointment : 13.02.1995 | | | |
| PAN No.: AAIPC4416G | | | |
| DIN No.: 01510893 | | | |
| Name : Mr. Thirumalaimuppur Kuppuswamy Ramesh | | | |
| Designation : Director | | | |
| Address : #.3043, No.17 HMT Main Road, Prestige Kensington Gardens, Jalahalli Bangalore 560013 , Karnataka, India | | | |
| Date of Birth/Age : 26.01.1958 | | | |
| Qualification : BE | | | |
| Date of Appointment : 04.08.2007 | | | |
| PAN No.: AALPR6035R | | | |
| DIN No.: 01790388 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1987PTC029798 | MICROMATIC MACHINE TOOLS PRIVATE LTD | 31/12/2016 | - |
| Name : Lagadamane Shankarnarayana Umesh | | | |
| Designation : Additional Director | | | |
| Address : No.36, Shankar Narayana Krupa Bhel Officers Colony, Nandini Layout, Bengaluru-560096, Karnataka, India | | | |
| Date of Appointment : 11.08.2018 | | | |
| DIN No.: 01729122 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U28930KA2007PTC043919 | AMS BHARGAVA MACHINING PRIVATE LIMITED | 20/09/2007 | - |
| U29308KA2018PTC116823 | AMACE SOLUTIONS PRIVATE LIMITED | 25/09/2018 | - |
| U29309KA2018PTC110043 | AMS PRECISION PRODUCTS PRIVATE LIMITED | 08/02/2018 | - |
| Name : Shubha Rao Mayya | | | |

| | | | |
|------------------------------|---|-------------------|-----------------|
| Designation : | Additional Director | | |
| Address : | No.60/45, 6th Cross Cambridge Layout Bengaluru 560008, Karnataka, India | | |
| Date of Appointment : | 11.08.2018 | | |
| DIN No.: | 08193276 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29301KA1999PLC025387 | STOVE KRAFT LIMITED | 10/09/2018 | - |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Rajesh Ramegowda |
| Designation : | Company Secretary |
| Address : | No.64, 2nd Stage, Gayathripuram Vishwakarma Extension, Mysore-570019, Karnataka, India |
| Date of Appointment : | 30.06.2014 |
| PAN No.: | AFFPR6097C |
| Name : | Mr. Venkatesh V. |
| Designation : | Accounts Department |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

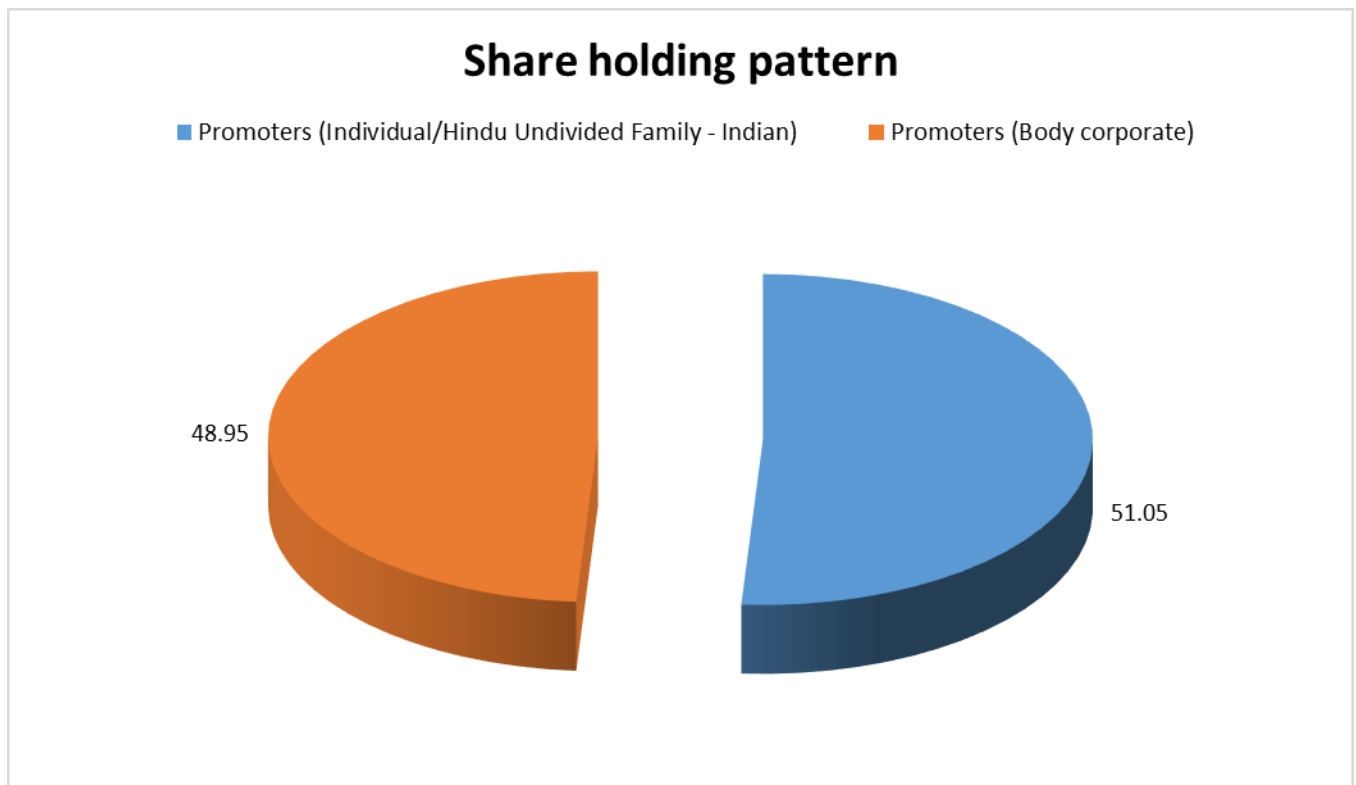
| Names of Shareholders | No. of Shares |
|---|----------------------|
| S G Shirgurkar | 5400 |
| Benedict Machado | 5400 |
| Bharati Shirgurkar | 1800 |
| Philomena Machado | 1800 |
| Jayashree Ramdas | 6000 |
| V Chandra | 1800 |
| P Ramdas | 16800 |
| ACE Designers Limited, India | 19400 |
| Micromatic Machine Tools Private Limited, India | 18000 |
| Total | 76400 |

AS ON: 02.06.2018

| Equity Share Breakup | Percentage of |
|-----------------------------|----------------------|
|-----------------------------|----------------------|

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| Category | Holding |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family - Indian) | 51.05 |
| Promoters (Body corporate) | 48.95 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|---------------------------|--|--------------------------------|
| Line of Business : | Manufacturer and Exporter of CNC Vertical Machining Centres, Accessories, Spares and other Related Products. [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | 84571020 | CNC Vertical Machining Centres |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |

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| | |
|---------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|--|--|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | Not Divulged | |
| Bankers : | Bank Name: | Karnataka Bank Limited |
| | Branch: | Overseas Branch, No. 3, Manadi Plaza, St. Marks Road, Bangalore-560001, Karnataka, India |
| | Person Name (with Designation): | -- |
| | Contact Number: | 91-80-22955884/ 885/ 886 [Ringing] |
| | Name of Account Holder: | -- |
| | Account Number: | 1187000100006601 |
| | IFSC Code: | KARB0000118 |

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| | | | |
|---------------------|---|--|--|
| | MICR Code: | 560052034 | |
| | Account Since (Date/ Year of A/c Opening): | -- | |
| | Average Balance Maintained (Optional): | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- | |
| | Account Operation: | -- | |
| | Remarks: | -- | |
| Facilities : | SECURED LOANS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
| | LONG-TERM BORROWINGS | | |
| | Rupee term loans from banks | 77.778 | 0.000 |
| | Total | 77.778 | 0.000 |

| | |
|---|---|
| Auditors : | |
| Name : | B K Ramadhyani and Co LLP Chartered Accountants |
| Address : | 4B Chitrapur Bhavan No.68 8th Main, 15th Cross, Malleshwaram, Bangalore, Karnataka, India |
| Income-tax PAN of auditor or auditor's firm : | AABFB1153G |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives: | <ul style="list-style-type: none"> • ACE Designers Limited [U29199KA1986PLC007816] • ACE Multi Axes Systems Limited [U85110KA1995PLC018544] • Pragati Automation Private Limited [U29199KA2001PTC029247] • Micromatic Machine Tools Private Limited [U74899KA1987PTC105765] • Auto CNC Machining Limited [U02922KA1987PLC008415] |
| Associate Company: | AMS Bhargava Machining Private Limited [U28930KA2007PTC043919] |

CAPITAL STRUCTURE

AFTER: 02.06.2018

Authorised Capital : INR 15.000 Million

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Issued, Subscribed & Paid-up Capital : INR 7.640 Million

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 100000 | Equity Shares | INR 100/- each | INR 10.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|-------------------|
| 76400 | Equity Shares | INR 100/- each | INR 7.640 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 7.640 | 7.640 | 7.640 |
| (b) Reserves and Surplus | 2622.786 | 2309.013 | 2012.720 |
| (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) | 2630.426 | 2316.653 | 2020.360 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 77.778 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 31.267 | 34.670 | 38.996 |
| (c) Other long-term liabilities | 8.557 | 6.696 | 6.256 |
| (d) long-term provisions | 36.906 | 53.315 | 22.421 |
| Total Non-current Liabilities (3) | 154.508 | 94.681 | 67.673 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 0.000 | 0.000 | 51.897 |
| (b) Trade payables | 686.457 | 697.934 | 506.172 |
| (c) Other current liabilities | 353.448 | 179.325 | 103.703 |
| (d) Short-term provisions | 124.169 | 117.474 | 68.500 |
| Total Current Liabilities (4) | 1164.074 | 994.733 | 730.272 |
| TOTAL | 3949.008 | 3406.067 | 2818.305 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1149.139 | 496.704 | 478.361 |
| (ii) Intangible Assets | 16.703 | 16.828 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 184.153 | 454.687 | 111.562 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 8.522 |
| (b) Non-current Investments | 65.548 | 64.947 | 64.947 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 59.472 | 87.168 | 69.006 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 1475.015 | 1120.334 | 732.398 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 359.463 | 140.557 | 433.267 |
| (b) Inventories | 1230.045 | 1027.935 | 774.539 |
| (c) Trade receivables | 648.840 | 672.242 | 506.311 |
| (d) Cash and bank balances | 65.971 | 61.484 | 42.762 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 0.000 |
| (f) Other current assets | 169.674 | 383.515 | 329.028 |
| Total Current Assets | 2473.993 | 2285.733 | 2085.907 |
| | | | |
| TOTAL | 3949.008 | 3406.067 | 2818.305 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-----------------|-----------------|-----------------|
| | SALES | | | |
| | Total Revenue from operations | 5114.301 | 4165.561 | 3550.405 |
| | Other Income | 41.807 | 73.269 | 72.922 |
| | TOTAL | 5156.108 | 4238.830 | 3623.327 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 3726.982 | 2774.214 | 2527.639 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (141.909) | (57.457) | (27.801) |
| | Employee benefit expense | 533.146 | 471.146 | 364.804 |
| | Other expenses | 390.404 | 489.497 | 262.063 |
| | CSR expenditure | 3.136 | 2.155 | 3.288 |
| | TOTAL | 4511.759 | 3679.555 | 3129.993 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 644.349 | 559.275 | 493.334 |
| | | | | |
| Less | FINANCIAL EXPENSES | 12.163 | 13.718 | 1.656 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 632.186 | 545.557 | 491.678 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 54.719 | 53.654 | 39.982 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 577.467 | 491.903 | 451.696 |
| | | | | |
| Less | TAX | 180.099 | 156.674 | 140.804 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 397.368 | 335.229 | 310.892 |
| | | | | |
| | IMPORTS | | | |

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ACE MANUFACTURING SYSTEMS LIMITED - 547653

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| | | | | |
|--|--|----------------|----------------|----------------|
| | Components and spare parts | 400.332 | 350.941 | 311.022 |
| | TOTAL IMPORTS | 400.332 | 350.941 | 311.022 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 5201.00 | 4388.00 | 4069.28 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 22.222 | 0.000 | 0.000 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 835.358 | 351.938 | 351.064 |
| Net cash flows from (used in) operating activities | 630.977 | 222.179 | 202.210 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 46.31 | 58.90 | 52.05 |
| Account Receivables Turnover (Income / Sundry Debtors) | 7.88 | 6.20 | 7.01 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 67.23 | 91.83 | 73.09 |
| Inventory Turnover (Operating Income / Inventories) | 0.52 | 0.54 | 0.64 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.48 | 0.58 | 0.82 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.32 | 0.29 | 0.26 |

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| | | | |
|--|-------|-------|--------|
| Debt Equity Ratio (Total Liability / Networth) | 0.04 | 0.00 | 0.03 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.44 | 0.43 | 0.36 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.51 | 0.42 | 0.30 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 52.98 | 40.77 | 297.91 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 7.77 | 8.05 | 8.76 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 10.06 | 9.84 | 11.03 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 15.11 | 14.47 | 15.39 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.13 | 2.30 | 2.86 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.07 | 1.26 | 1.80 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.67 | 0.68 | 0.72 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 13.09 | 0.00 | 6.79 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.13 | 2.30 | 2.86 |

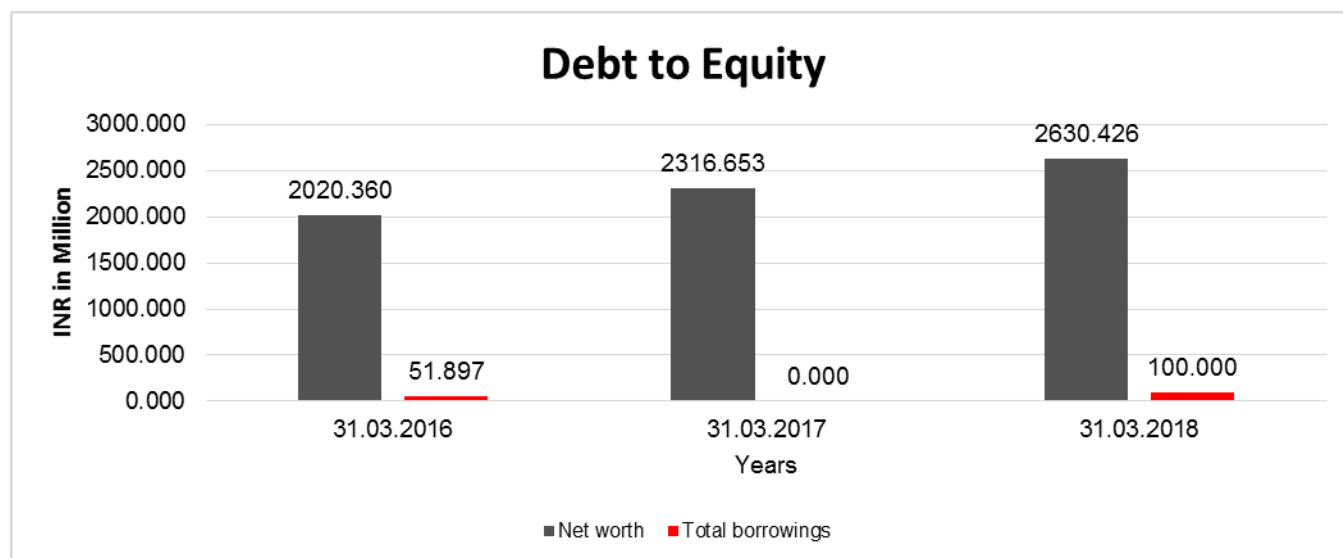
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

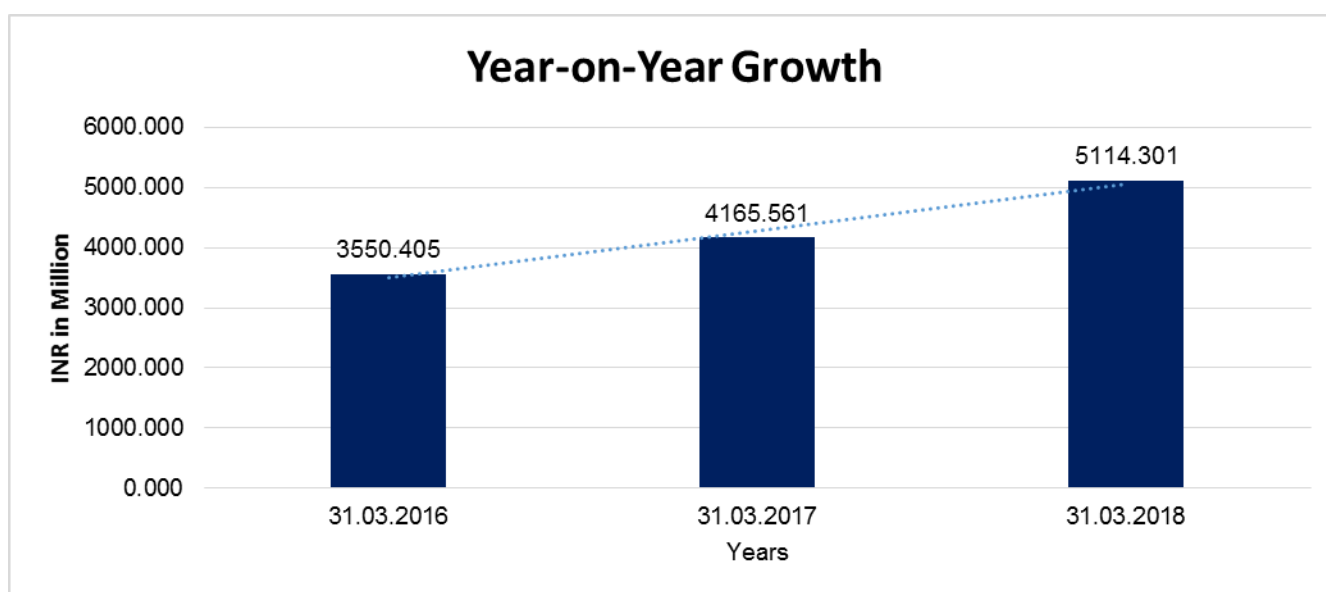
DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 7.640 | 7.640 | 7.640 |
| Reserves & Surplus | 2012.720 | 2309.013 | 2622.786 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 2020.360 | 2316.653 | 2630.426 |
| long-term borrowings | 0.000 | 0.000 | 77.778 |
| Short term borrowings | 51.897 | 0.000 | 0.000 |
| Current Maturities of Long term debt | 0.000 | 0.000 | 22.222 |
| Total borrowings | 51.897 | 0.000 | 100.000 |
| Debt/Equity ratio | 0.026 | 0.000 | 0.038 |



YEAR-ON-YEAR GROWTH

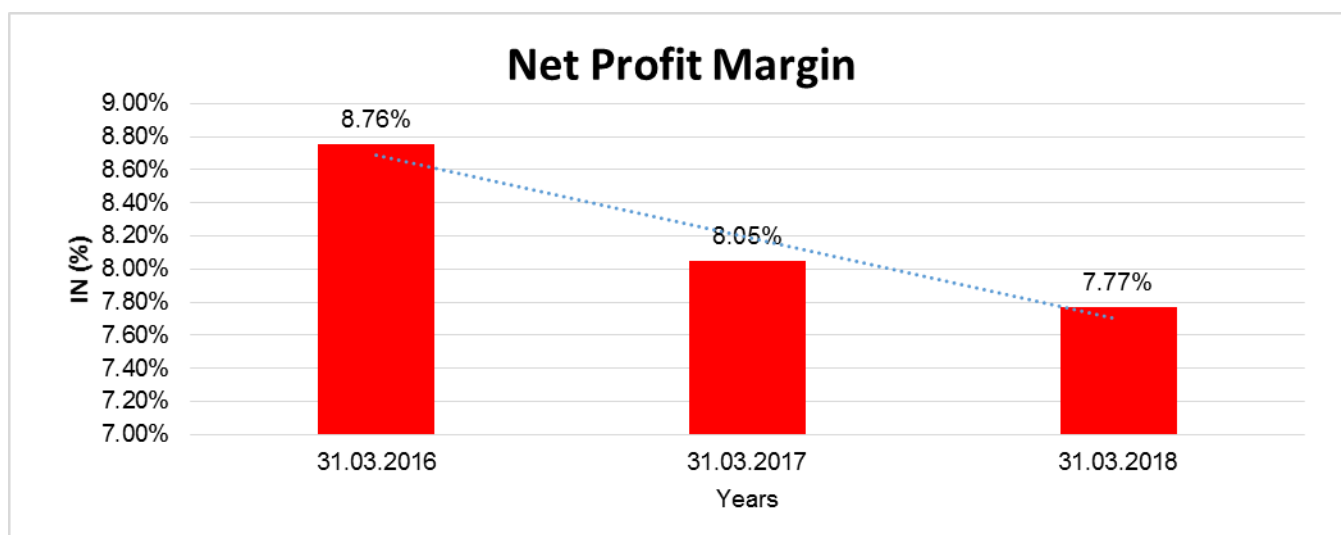
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 3550.405 | 4165.561 | 5114.301 |
| | | 17.326 | 22.776 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 3550.405 | 4165.561 | 5114.301 |
| Profit/ (Loss) | 310.892 | 335.229 | 397.368 |
| | 8.76% | 8.05% | 7.77% |



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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 | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|---------------------------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | G34970673 | 100075612 | Karnat aka Bank Ltd. | 11/01/ 2017 | - | - | 500000000.0 | No.3, St.Marks Road,BengaluruKA 560001IN |
| 2 | G35059310 | 10569959 | Standa rd Charter ed Bank | 12/05/ 2015 | 31/01/2 017 | - | 200000000.0 | No.112, Serenity, 3rd Floor, East WingBengaluruKA 560095IN |
| 3 | G35314889 | 80038464 | Karnat aka Bank Ltd. | 18/08/ 2003 | 30/01/2 017 | - | 377500000.0 | No.3, St.Marks Road,BengaluruKA 560001IN |
| 4 | G32369688 | 80046793 | Canara Bank | 22/11/ 1994 | 30/12/2 016 | - | 272500000.0 | INDUSTRIAL FINANCE BRANCH,BANGAL OREKA560001IN |
| 5 | A18772913 | 80033899 | The Karnat aka Bank Ltd | 02/09/ 2005 | - | 28/06/2 007 | 200000000.0 | Kasturaba Road BrBengaluruKA560 001IN |

CONTINGENT LIABILITIES:

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|--|--------------------------------|--------------------------------|
| Guarantees | 152.487 | 145.854 |
| Other money for which company is contingently liable | 139.934 | 38.808 |
| Total | 292.421 | 184.662 |

RESULTS OF OPERATIONS:

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During the year, the Company has achieved an all-time high Sales Turnover/ Production of INR 5114.300 million / INR 5256.200 million respectively as against INR 4165.500 million/ INR 4223.000 million in the previous year (Turnover higher by about 22.78% and Production higher by about 24.47 %). The Profit Before Tax for the year stood at INR 577.500 million as against the previous year's figure of INR 491.900 Million (Increase by about 17.40%). During the year, the Company has achieved substantial growth on production/turnover. The increase in Order inflow for the year was higher by about 35 % to 40 % compared to the previous year. Further, during the financial year 2018-19, the Company's growth in order inflow is unprecedented. During the year, Company has sold 1484 machines comprising of 88 Horizontal Machining Centres and 1396 Vertical Machining Centres.

BUSINESS PROSPECTS:

The year 2017-18 is a very good year for Machine Tool industry. The order inflow during the year was very good throughout the year and across the Machine Tool industry. In terms of number of machines, the company has achieved a record sales of 1484 Machines and INR 5114.300 Million. The higher order inflow is still continuing in the current financial year 2018-19. With this kind of order inflow, the Company has kept an ambitious target of achieving a sales turnover of more than INR 7000.000 Million plus during the year 2018-19. The new hangar has started its operations and it is contributing for the increased production of the company during the Financial 2017-18. The full capacity will be available during this Financial Year 2018-19. With this additional infrastructure support, the Company is hopeful of achieving another milestone of surpassing INR 7000.00 million mark in sales turnover.

The average price per machine during the year 2017-18 stood at INR34.46 lakhs as compared to INR 3.431 million during the year 2016-17. The Company is focusing on non-auto sectors like Aerospace, Die Mould, Education, Energy and Defense, in order to broad base the Company's market.

The Company is hopeful that all the above should lead to the improvement in the profitability in the coming years. The cash flow situation has been quite satisfactory.

The process of purchase of land is in progress. Upto now, the Company has completed the land acquisition of about 38 acres at a cost of around INR 260.000 million. The Company proposes to buy another 38 acres of land during the current financial year 2017-18.

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 69.98 |
| UK Pound | 1 | INR 88.66 |
| Euro | 1 | INR 80.18 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | SHAL |
| Analysis Done by : | PRY |
| Report Prepared by : | RUP |

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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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