

**MIRA INFORM REPORT**

<b>Report No. :</b>	517341
<b>Report Date :</b>	03.07.2018

<b>Email :</b>	<a href="mailto:salesfmi@milacron.com">salesfmi@milacron.com</a>
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**IDENTIFICATION DETAILS**

<b>Name :</b>	MILACRON INDIA PRIVATE LIMITED (w.e.f. 12.10.2017)
<b>Formerly Known As :</b>	FERROMATIK MILACRON INDIA PRIVATE LIMITED (w.e.f. 16.12.2010) FERROMATIK MILACRON INDIA LIMITED (w.e.f. 19.12.2000) CINCINNATI MILACRON PRIVATE LIMITED
<b>Registered Office :</b>	Plot No.93/2 and 94/1, Phase-I, G.I.D.C. Vatva, Ahmedabad - 382445, Gujarat
<b>Tel. No.:</b>	91-79-26440331 / 26440331
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	08.05.1995
<b>CIN No.:</b> [Company Identification No.]	U74999GJ1995FTC025783
<b>Capital Investment / Paid-up Capital :</b>	INR 268.983 Million
<b>IEC No.:</b> [Import-Export Code No.]	0895005441
<b>PAN No.:</b> [Permanent Account No.]	AABCC0881D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	04AABCC0881D1Z8 (Chandigarh) 24AABCC0881D1Z6 (Gujarat) 29AABCC0881D1ZW (Karnataka) 33AABCC0881D2Z6 (Tamilnadu) 27AABCC0881D1Z0 (Maharashtra) 07AABCC0881D1Z2 (Delhi)

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	33AABCC0881D1Z7 (Tamilnadu)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacturing, Exporter and Selling of plastics processing machineries and components thereof. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	50 (Approximately)

**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	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 operates as a subsidiary of Milacron Marketing Company LLC, United States. It was incorporated in the year 1995 and engaged in the manufacturing and selling of plastics processing machineries and components.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has healthy operational activity marked by impressive revenue profile along with good profit margin.</p> <p>Rating further reflects strong market position of the company in the injection moulding machine segment, its established track record of operations and healthy network position.</p> <p>The ratings continue to derive strength from debt-free capital structure of the company and its financial and managerial support received from its holding company.</p> <p>However, rating strength is partially offset by highly competitive business environment in which the company operates as well as the cyclicity of the project capital expenditure in its and user industries.</p> <p>As per information gathered from indirect sources, the company has achieved revenue of INR 7880.000 Million along with a profit of INR 720.000 Million for</p>

	<p>the FY 2017.</p> <p>Business is active. Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**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

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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term – Fund Based=A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	09.02.2018
<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term – Non Fund Based=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	09.02.2018

**RBI DEFAULTERS' LIST STATUS**

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

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**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018

**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. Tejas
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-79-61341700
<b>Date :</b>	29.06.2018

**LOCATIONS**

<b>Registered Office / Corporate Office / Factory 1:</b>	Plot No.93/2 and 94/1, Phase-I, G.I.D.C. Vatva, Ahmedabad - 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-25890081 / 25890133 / 25830063 / 61341700
<b>Fax No.:</b>	91-79-25830125
<b>E-Mail :</b>	<a href="mailto:salesfmi@milacron.com">salesfmi@milacron.com</a> <a href="mailto:pradip_g_mistry@milacron.com">pradip_g_mistry@milacron.com</a> <a href="mailto:servicefmi@milacron.com">servicefmi@milacron.com</a> <a href="mailto:exportservicefmi@milacron.com">exportservicefmi@milacron.com</a> <a href="mailto:servtek_fmi@milacron.com">servtek_fmi@milacron.com</a> <a href="mailto:materials_fmil@milacron.com">materials_fmil@milacron.com</a> <a href="mailto:careers-india@milacron.com">careers-india@milacron.com</a> <a href="mailto:Samir_r_parikh@email.com">Samir_r_parikh@email.com</a>
<b>Website :</b>	<a href="http://www.milacron.com">www.milacron.com</a>
<b>Sales Office :</b>	506, Solaris-2, Saki Vihar Road, Powai, Andheri (East), Mumbai – 400072, Maharashtra, India

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<b>Sales and Service Network</b> :	<b>Located At:</b> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Chandigarh</li> <li>• Haryana</li> <li>• Haridwar</li> <li>• Kolkata</li> <li>• Hyderabad</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Bangalore</li> <li>• Pune</li> <li>• Vapi</li> <li>• Mumbai</li> <li>• Ahmedabad</li> </ul>
<b>Branch Address :</b>	999/30 Nithya Mansion, 1st main Road, 4th Cross, Vijayanagar, Bangalore – 560040, Karnataka, India
<b>Email :</b>	<a href="mailto:salesfmi@milacron.com">salesfmi@milacron.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Shirish Vasantbhai Divgi		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	A-504, Indraprasth-7, Near Judges Bunglow, Opposite Bodakdev Fire Station, Bodakdev, Ahmedabad – 380054, Gujarat, India		
<b>Date of Birth/Age :</b>	25.10.1963		
<b>Qualification :</b>	B.E. (Elec.)		
<b>Date of Appointment :</b>	09.10.2012		
<b>PAN No.:</b>	ABWPD4352K		
<b>DIN No.:</b>	06406186		
<b>Name :</b>	Mr. Mahendra Narsinhbhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	12/A, Kairvi Bungalows, Near Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad – 380054, Gujarat, India		
<b>Date of Birth/Age :</b>	17.01.1949		
<b>Qualification :</b>	Master of Science in Industrial Engineering Administration		
<b>Date of Appointment :</b>	31.05.1995		
<b>DIN No.:</b>	00104997		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25202GJ2006PTC047451	MAMATA-SPAN FLEXOPACK PRIVATE LIMITED	04/01/2006	-
U28999GJ1995FTC025601	KLOECKNER DESMA MACHINERY PRIVATE LIMITED	01/04/2016	-

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U29199GJ1997FTC032397	KHS MACHINERY PRIVATE LIMITED	01/01/2011	-
U29212GJ1997PTC031529	MAMATA EXTRUSION SYSTEMS PRIVATE LIMITED	17/01/1997	-
U29259GJ1979PTC003363	MAMATA MACHINERY PRIVATE LIMITED	12/09/1994	-
U40106GJ2001PTC039173	MAMATA ENERGY PRIVATE LIMITED	17/01/2001	-
U40106GJ2006PTC049596	MAMATA PYRON SOLAR PRIVATE LIMITED	19/12/2006	-
U65910GJ1990PTC014305	MAMATA MANAGEMENT SERVICES PRIVATE LIMITED	31/12/2006	-
U65910GJ1993PTC019248	MAMATA GROUP CORPORATE SERVICES PRIVATE LIMITED	11/08/1997	-
U65999GJ2004PTC044563	NATRAJ FINSEC (INDIA) PRIVATE LIMITED	06/11/2006	-

<b>Name :</b>	Mr. Narasinh Krishna Balgi
<b>Designation :</b>	Director
<b>Address :</b>	B-401, Sumadhur-11, Near Azad Society, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1943
<b>Qualification :</b>	Bachelor of Science in Mechanical Engineering
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	00163468

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L25200GJ1996PLC029134	ASTRAL POLY TECHNIK LIMITED	11/08/2015	-
U24295GJ2009PLC058120	RESINOVA CHEMIE LIMITED	07/09/2016	-
U74999HR2015NPL057088	A G TRAINING AND INNOVATION CENTRE	26/10/2015	-

<b>Name :</b>	Mr. Venkataraman Kannan
<b>Designation :</b>	Managing Director
<b>Address :</b>	473, No Y4, Parsn Unique Apartment, 4th Street, K K Pudur, Coimbatore – 641038, Tamilnadu, India
<b>Date of Appointment :</b>	23.08.2017
<b>DIN No.:</b>	03585222

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U29295TZ2007FTC013523	MOLD-MASTERS TECHNOLOGIES PRIVATE LIMITED	14/02/2011	-
U74999KA1993PLC046003	DME (INDIA) PRIVATE LIMITED	30/09/2014	-

<b>Name :</b>	Mr. Bruce Alan Chalmers
<b>Designation :</b>	Additional Director
<b>Address :</b>	2229, Bedford, Terrace Cincinnati Ohio 45208 US
<b>Date of Appointment :</b>	11.07.2017
<b>DIN No.:</b>	07873224

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pradip Gajendrabhai Mistry
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**MILACRON INDIA PRIVATE LIMITED - 517341**

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<b>Designation :</b>	Company Secretary
<b>Address :</b>	1, Jagdeep, Highland Park, Behind Polytechnic, Gulbai Tekra, Ahmedabad - 380015, Gujarat, India
<b>Date of Birth/Age :</b>	15.12.1957
<b>Date of Appointment :</b>	01.06.1998
<b>PAN No.:</b>	AGAPM1318H
<b>Name :</b>	Mr. Tejas
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2016**

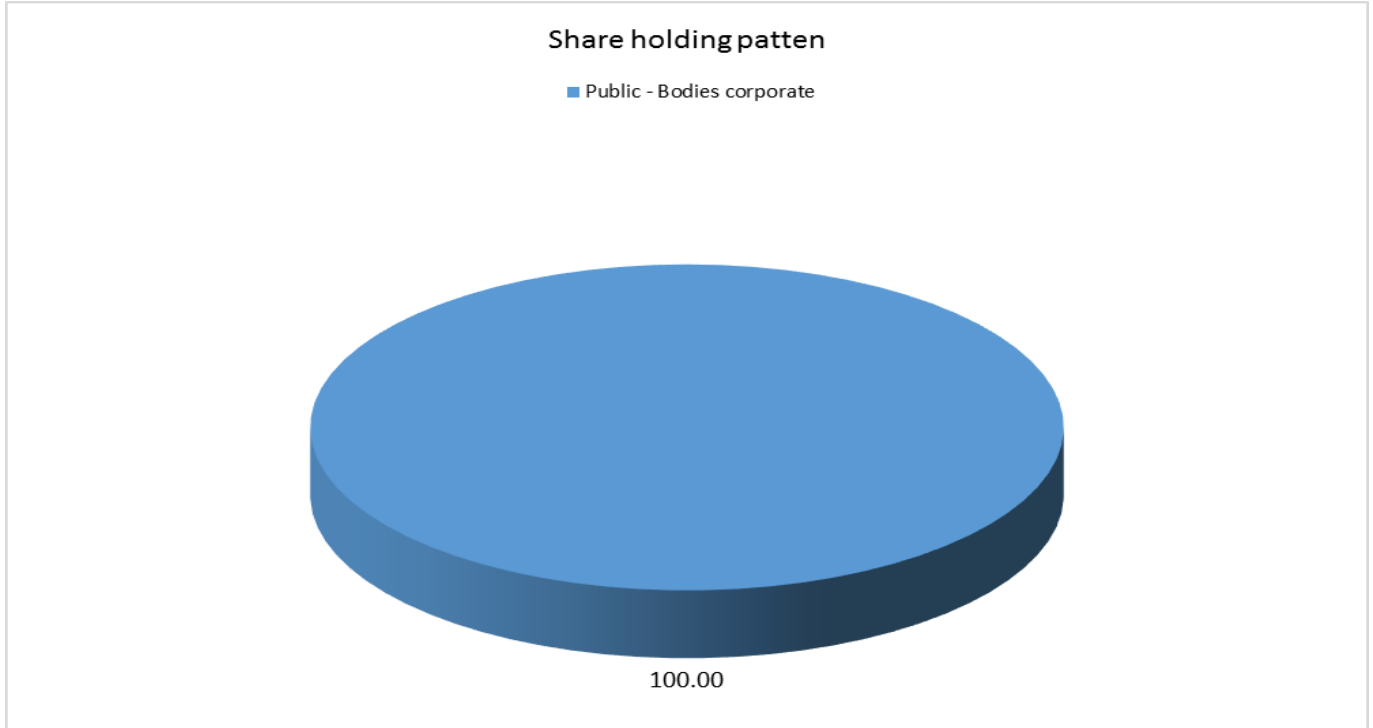
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Milacron Marketing Company LLC, United States of America	2689730
Milacron Marketing Company LLC (Jointly with Milacron Plastics Technologies Group LLC, United States of America)	100
<b>Total</b>	<b>2689830</b>

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

**As on 26.09.2016**

<b>Category</b>	<b>Percentage</b>
Public - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing, Exporter and Selling of plastics processing machineries and components thereof. (Registered activity and also confirmed by management)	
<b>Products :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	84771000	Injection Moulding Machines
	84773000	Blow Moulding Machines
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Nigeria</li> <li>• Germany</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> </ul>

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	• Germany
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment, L/C, Cheque and Credit (30 / 60 / 90 Days), RTGS and NEFT
<b>Purchasing :</b>	Cash, Advance Payment, L/C, Cheque and Credit (30 / 60 / 90 Days), RTGS and NEFT

**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>	Retailers and End Users	
	<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>	50 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank
	<b>Branch</b>	Astral Building, Navrangapur, Ahmedabad – 380009, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-79-61606161 (Customer Care)
	<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</b>	--

	any)	
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> <li>IDBI Bank Limited, IDBI Complex, Opposite Municipal Quarters, Off C. G. Road, Ahmedabad – 380006, Gujarat, India</li> </ul>	

<b>Auditors :</b>		
<b>Name :</b>	S.R.B.C. and Company LLP Chartered Accountants	
<b>Address :</b>	2nd Floor, Shivalik Ishaan Near CN Vidhyalaya, Ambawadi Ahmedabad-380015, Gujarat, India	
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Fellow Company :</b>	<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>Ferromatik Milacron CA, Venezuela, Bolivarian Republic of</li> <li>Ferromatik Milacron GmbH, Germany</li> <li>Milacron Czech Republic spol. s r.o., United States</li> <li>Milacron Equipamentos Plasticos Ltda, Brazil</li> <li>Milacron LLC, United States</li> <li>Milacron Marketing (Shanghai) Co. Limited, China</li> <li>Milacron Marketing Company LLC, United States</li> <li>Milacron Plastic Machinery (Jiangyin) Co. Limited., China</li> <li>Milacron Plastic Technologies Group LLC, United States</li> <li>Mold-Masters (2007) Limited, Canada</li> <li>Mold-Masters Europa GmbH, United States</li> <li>Mold-Masters Technologies Private Limited, India</li> <li>U29295TZ2007FTC013523</li> <li>Mold-Masters UK Limited, United Kingdom</li> <li>Tirad s.r.o., United States</li> <li>Uniloy Milacron S.R.L., Italy</li> </ul>

**CAPITAL STRUCTURE**

After 26.09.2016

**Authorised Capital** : INR 400.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 236.878 Million

As on 31.03.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 100/- each	INR 300.000 Million
1000000	Preference Shares	INR 100/- each	INR 100.000 Million
	<b>Total</b>		<b>INR 400.000 Million</b>

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

No. of Shares	Type	Value	Amount
2689830	Equity Shares	INR 100/- each	INR 268.983 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	268.983	268.983	268.983
(b) Reserves & Surplus	2167.962	1404.673	1236.609
(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>2436.945</b>	<b>1673.656</b>	<b>1505.592</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	27.515	29.568	42.116
(c) Other long term liabilities	2.370	0.000	0.000
(d) long-term provisions	57.934	39.087	22.826
<b>Total Non-current Liabilities (3)</b>	<b>87.819</b>	<b>68.655</b>	<b>64.942</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	991.579	821.827	809.269
(c) Other current liabilities	539.535	525.863	449.035
(d) Short-term provisions	169.680	436.567	226.355
<b>Total Current Liabilities (4)</b>	<b>1700.794</b>	<b>1784.257</b>	<b>1484.659</b>
<b>TOTAL</b>	<b>4225.558</b>	<b>3526.568</b>	<b>3055.193</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	764.646	769.937	812.623
(ii) Intangible Assets	8.778	7.628	16.379
(iii) Capital work-in-progress	441.017	175.135	1.543
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	63.285	67.043	49.065
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1277.726</b>	<b>1019.743</b>	<b>879.610</b>
(2) Current assets			

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**MILACRON INDIA PRIVATE LIMITED - 517341**

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(a) Current investments	966.963	320.416	0.000
(b) Inventories	1210.027	1345.645	1076.829
(c) Trade receivables	582.764	566.926	443.588
(d) Cash and cash equivalents	47.514	93.643	481.932
(e) Short-term loans and advances	77.467	141.144	148.933
(f) Other current assets	63.097	39.051	24.301
<b>Total Current Assets</b>	<b>2947.832</b>	<b>2506.825</b>	<b>2175.583</b>
<b>TOTAL</b>	<b>4225.558</b>	<b>3526.568</b>	<b>3055.193</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Income	7178.335	6454.624	5246.410
	Other Income	96.910	101.804	44.288
	<b>TOTAL</b>	<b>7275.245</b>	<b>6556.428</b>	<b>5290.698</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4276.807	4191.323	3347.032
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	118.135	(149.438)	(77.870)
	Employees benefits expense	554.091	469.722	368.031
	CSR expenditure	5.001	11.933	0.000
	Other expenses	1050.323	999.583	793.556
	<b>TOTAL</b>	<b>6004.357</b>	<b>5523.123</b>	<b>4430.749</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1270.888</b>	<b>1033.305</b>	<b>859.949</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.270	14.701	14.321
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1263.618</b>	<b>1018.604</b>	<b>845.628</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	88.883	117.317	104.693
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1174.735</b>	<b>901.287</b>	<b>740.935</b>
<b>Less</b>	<b>TAX</b>	411.446	311.107	253.498
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>763.289</b>	<b>590.180</b>	<b>487.437</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	2037.025	2127.966	1807.795

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	TOTAL EARNINGS	2037.025	2127.966	1807.795
	<b>IMPORTS</b>			
	Raw Materials	1386.837	1587.752	1279.918
	Components and Stores parts	1.967	2.038	0.000
	Capital Goods	51.910	54.891	9.430
	<b>TOTAL IMPORTS</b>	<b>1440.714</b>	<b>1644.681</b>	<b>1289.348</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>283.77</b>	<b>219.41</b>	<b>181.21</b>

Particulars		31.03.2018	31.03.2017
Sales Turnover (Approximately)		10000.000	8400.000

The above information has been parted by Mr. Tejas (Assistant Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1588.306	704.124	954.846
Net cash flow from operating activity	1196.938	389.100	703.691

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.63	32.06	30.86
Account Receivables Turnover (Income / Sundry Debtors)	12.32	11.39	11.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.63	71.57	88.25
Inventory Turnover (Operating Income / Inventories)	1.05	0.77	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	1.08	1.04

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.51	0.49
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	1.07	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.57	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	174.81	70.29	60.05

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	10.63	9.14	9.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.06	16.74	15.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.32	35.26	32.38

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.73	1.40	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	0.65	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.47	0.49

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G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.73	1.40	1.47

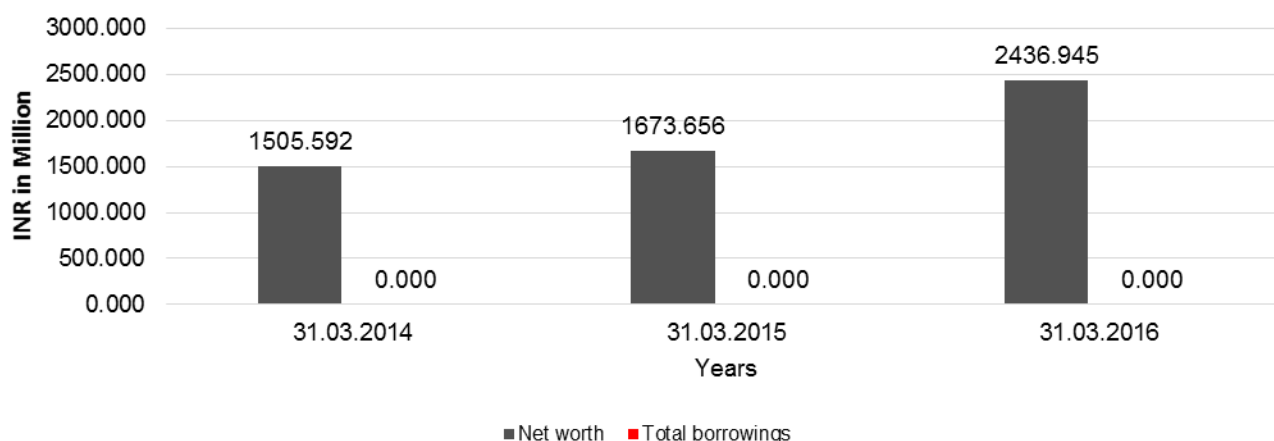
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	268.983	268.983	268.983
Reserves & Surplus	1236.609	1404.673	2167.962
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1505.592</b>	<b>1673.656</b>	<b>2436.945</b>
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>

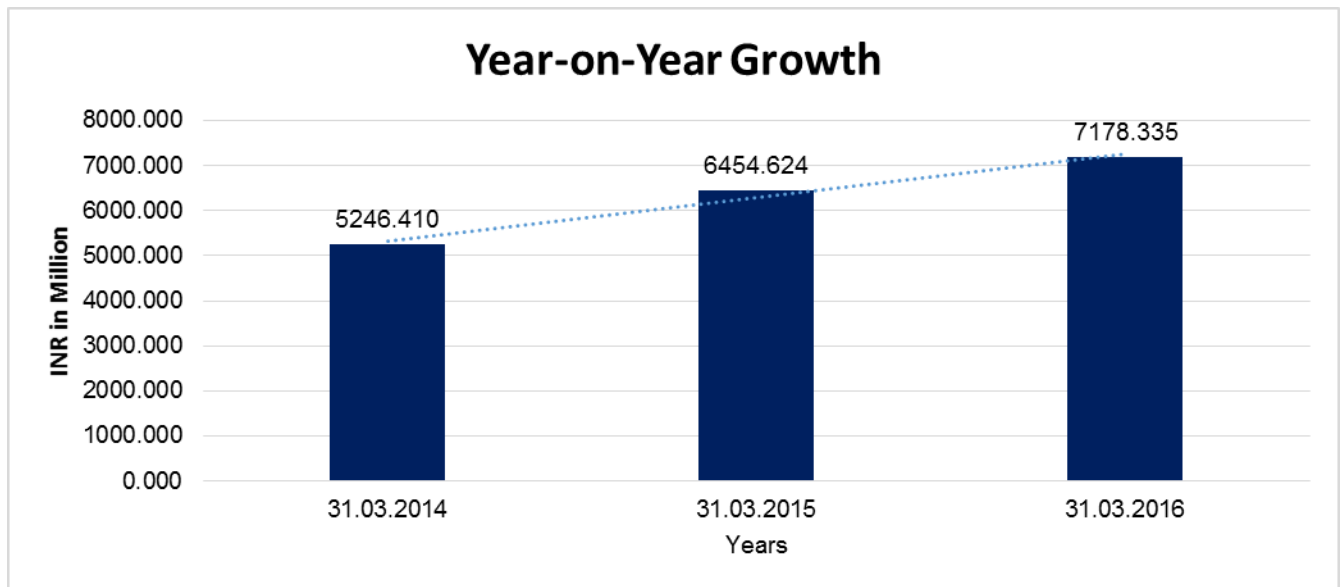
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

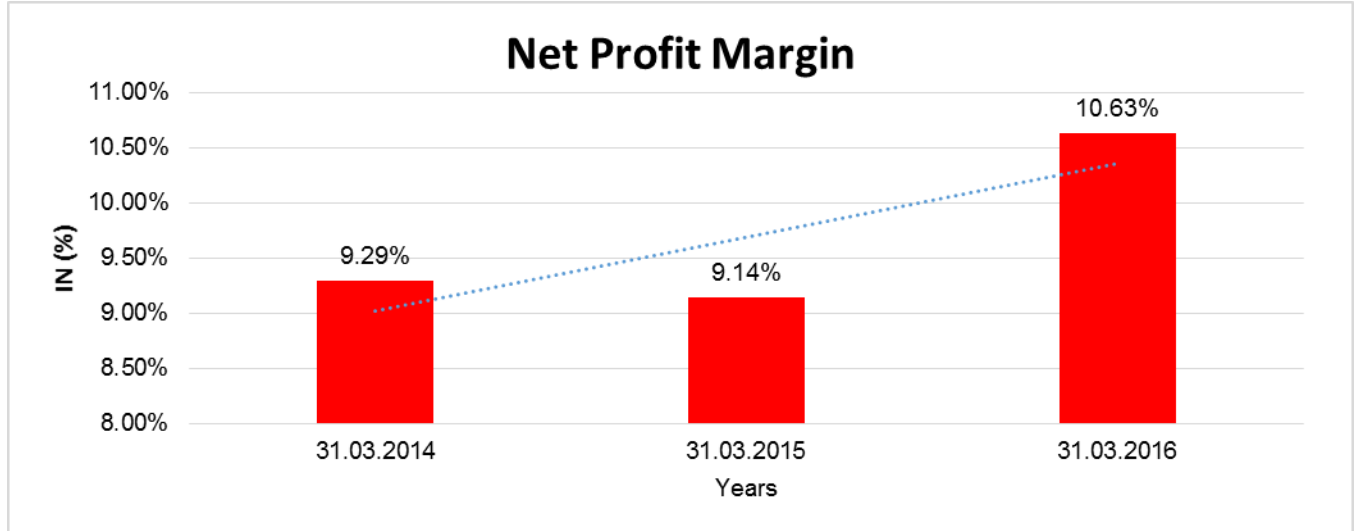
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Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	5246.410	6454.624	7178.335
		<b>23.029</b>	<b>11.212</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	5246.410	6454.624	7178.335
Profit	487.437	590.180	763.289
	<b>9.29%</b>	<b>9.14%</b>	<b>10.63%</b>



**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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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 five 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

**NOTE:** Registered office of the company has been shifted from 53, Madhuban, Near Madhalpur Underbridge, Ellisbridge, Ahmedabad – 380006, Gujarat, India to the present address.

**CORPORATE INFORMATION**

Subject ('The Company') is engaged in the manufacturing and selling of plastics processing machineries and components thereof.

**STATE OF AFFAIRS OF THE COMPANY**

During the year, the Company registered growth of 11.21% (INR 7178.340 Million over INR 6454.620 Million). The Company achieved this growth, inspite of challenging macro-economic scenario world-wide.

The continuous adoption of overall cost reduction initiative has resulted in mitigating the adverse effect of increase in material cost and Rupee depreciation.

The Company achieved a landmark of delivering 10,001st machine during year under review.

**During the year, the Company received the following awards of high repute:**

- 12th National Award for Excellence in Cost Management 2014 – Third Award, in the category of Private Manufacturing Organization - Medium
- 13th National Award for Excellence in Cost Management 2015 – First Award, in the category of Private Manufacturing Organization- Medium

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder	Date of Creati	Date of Modific	Date of Satisf	Amount	Address
------	-----	-----------	---------------	----------------	-----------------	----------------	--------	---------

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			Name	on	ation	ction		
1	B206 0497 1	1008 2606	BANK OF BARODA	22/12/2 007	26/08/2 011	-	220000000.0	2ND FLOOR, BANK OF BARODA TOWERS, OPPOSITE LAW GARDEN, ELLISBRIDGE, AHMEDABAD – 380006, GUJARAT, INDIA
2	B198 1523 2	8001 0854	HDFC BANK LIMITED	30/09/2 005	05/08/2 011	-	220000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI – 400013, MAHARASHTRA, INDIA
3	B766 5599 2	1011 6743	IDBI Bank Limited	24/07/2 008	08/10/2 011	03/06/2 013	350000000.0	IDBI COMPLEX, OPPOSITE MUNICIPAL QUARTERS, OFF C. G. ROAD, AHMEDABAD 380006, GUJARAT, INDIA
4	A339 8755 3	8001 0852	ICICI BANK	27/10/2 005	-	03/03/2 008	90000000.0	JMC HOUSE, AHMEDABAD – 380006, GUJARAT, INDIA

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Claims against company not acknowledged as debt	89.018	52.985
Other money for which company is contingently liable	25.749	83.655

**FIXED ASSETS**

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

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## **PRESS RELEASE**

### **MILACRON INDIA INVESTING \$8 MILLION IN INDIA**

Gandhinagar, India — Ferromatik Milacron India Private Limited. is gearing-up to meet rising demand for injection molding machines from domestic and overseas markets, lining up an \$8 million investment in its Vatva based plant in Ahmedabad.

“We are investing approximately \$8 million in creating capacity, construction of new building and equipment,” said Shirish V. Divgi, managing director of Milacron Holding Corp.’s India unit, said at Plastindia 2018 in Gandhinagar.

Currently, the Ahmedabad plant has the capacity to produce 2,000 injection presses annually.

“We have produced 1,600 machines in 2017, and as per [the] new plan, the capacity would be hiked to 3,000 units yearly to meet growing commitments domestically,” he said.

He further emphasized: “India as a strategic manufacturing for Milacron and continues to support all the global markets with our products.”

Blue Ash, Ohio-based Milacron Holdings said in January it was phasing out manufacturing in Malterdingen, Germany, by the end of 2018, a year earlier than previously planned.

The company had previously planned to shift the work to an existing plant in the Czech Republic. Now, it plans to shift production to plants in the United States and India. The company will keep administration, sales, service and product development in Malterdingen.

Divgi said the company will introduce improvements like flow manufacturing along with space and process optimization in the new building in Ahmedabad in order to hike production.

The expansion will also allow the Ahmedabad operation to better handle demand from India's packaging market, which is expected to double from an estimated \$32 billion in 2015 to \$73 billion by 2020, according to a report from the Federation of Indian Chambers of Commerce and Industry and Tata Strategic Management Group.

Milacron India officials also identified Southeast Asia and the Commonwealth of Independent States as markets to focus on in 2018.

**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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.95

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SUJ

**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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