

## MIRA INFORM REPORT

<b>Report No. :</b>	520458
<b>Report Date :</b>	17.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACE DESIGNERS LIMITED (w.e.f. 27.12.2001)
<b>Formerly Known As :</b>	ACE DESIGNERS PRIVATE LIMITED (w.e.f. 26.11.2001) ACE DESIGNERS LIMITED (w.e.f. 01.11.1996) ANUPAM MACHINE TOOLS LIMITED (w.e.f. 01.07.1995) ANUPAM MACHINE TOOLS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 7 and 8, Phase II, Peenya Industrial Area, Bangalore – 560058, Karnataka
<b>Tel. No.:</b>	91-80-22186700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.09.1986
<b>CIN No.:</b> [Company Identification No.]	U29199KA1986PLC007816
<b>Capital Investment / Paid-up Capital :</b>	INR 142.400 Million
<b>IEC No.:</b> [Import-Export Code No.]	0788001213
<b>PAN No.:</b> [Permanent Account No.]	AABCA2364F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AABCA2364F1ZW
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company

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<b>Line of Business :</b>	Subject is primarily engaged in design, development, trader, exporter and manufacturer of CNC lathes and iron castings and importer of raw material. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	1000 (Approximately)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is a manufacturer of CNC lathes and iron castings.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 20.23% in its revenue as compared to the previous year revenue and has earned an average profitability margin of 4.26%.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 157 as against its Face Value (FV) of INR 100.</p> <p>The company possesses healthy financial position marked by above average net worth base along with negligible debt level and satisfactory liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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 Loans= AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	05.04.2018

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

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.07.2018

**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.

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**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. K. M. Sharma
<b>Designation :</b>	Senior Executive of Finance
<b>Contact No.:</b>	91-80-40370400
<b>Date :</b>	17.07.2018

**LOCATIONS**

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

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Shrinivas Govindrao Shirgurkar
<b>Designation :</b>	Managing director
<b>Address :</b>	Rajkrupa, No. 586, 1st Main, 2nd Stage, 3rd Block, Rmv Extension, Bangalore – 560094, Karnataka, India
<b>Date of Birth/Age :</b>	08.04.1948
<b>Qualification:</b>	B.E. Mechanical
<b>Date of Appointment :</b>	25.09.1986
<b>PAN No.:</b>	AKMPS5682E
<b>DIN No.:</b>	00173944

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

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U29199KA2001PTC029247	PRAGATI AUTOMATION PRIVATE LIMITED	05/07/2001	-
U74899KA1987PTC105765	MICROMATIC MACHINE TOOLS PRIVATE LTD	01/02/1988	-
U29253KA2011PTC060244	PRAGATI CONTROL SYSTEMS PRIVATE LIMITED	05/09/2011	-
U22100PN2007PTC130644	UDYAM PRAKASHAN PRIVATE LIMITED	03/09/2007	-
<b>Name :</b> Mr. Badkilaya Raghavendra			
<b>Designation :</b> Whole-time director			
<b>Address :</b> 17, Bhel Officers Colony, Nandini Layout, Bangalore – 560096, Karnataka, India			
<b>Date of Birth/Age :</b> 10.05.1963			
<b>Date of Appointment :</b> 13.07.2013			
<b>PAN No.:</b> AAUPV0564G			
<b>DIN No.:</b> 01807643			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85110KA1995PLC018544	ACE MULTI AXES SYSTEMS LIMITED	16/08/1995	-
<b>Name :</b> Mr. Srinivasan Rangarajan			
<b>Designation :</b> Director			
<b>Address :</b> 126, Dhanya, Nandidurga Road, Bangalore – 560046, Karnataka, India			
<b>Date of Birth/Age :</b> 10.09.1941			
<b>Qualification:</b> Mechanical Engineer			
<b>Date of Appointment :</b> 09.02.2002			
<b>PAN No.:</b> ABTPS5434Q			
<b>DIN No.:</b> 00043658			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900KA2012GAP067059	IMTMA MACHINE TOOL INDUSTRY PARK LIMITED	06/12/2012	-
U74300KA2009PTC050726	BANGALORE INTERNATIONAL EXHIBITION SERVICES PRIVATE LIMITED	24/08/2009	-
L29120PN2009PLC133351	KIRLOSKAR OIL ENGINES LIMITED	09/07/2010	-
U26919TN1982PLC009622	MURUGAPPA MORGAN THERMAL CERAMICS LTD	16/06/2015	-
L35999TN1962PLC004943	SUNDRAM FASTENERS LIMITED	06/03/1995	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	10/12/2015	-
U27109KA1999PTC025888	TAEGUTEC INDIA PRIVATE LIMITED	01/03/2000	-
U72400KA1994PTC016526	RAS TRANSFORMATION TECHNOLOGIES PRIVATE LIMITED	19/11/1994	-
L29150KA1976PLC003017	YUKEN INDIA LIMITED	29/06/1995	-
L85110TZ1955PLC015049	TTK PRESTIGE LIMITED	09/10/2000	-
U29259GJ1979PLC003467	STERLING ABRASIVES LIMITED	04/06/2009	-
<b>Name :</b> Ms. Hema Ashok Hattangady			
<b>Designation :</b> Director			
<b>Address :</b> Flat 3E, Kenilworth Apartments, 6, G.C. Road Sivan Chetty Gardens, Ulsoor, Bangalore – 560042, Karnataka, India			
<b>Qualification:</b> 11.01.1963			

<b>Date of Appointment :</b>	18.07.2015		
<b>PAN No.:</b>	AACPH2627L		
<b>DIN No.:</b>	00175563		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29299KA2000PTC028072	NOVA METERS PRIVATE LIMITED	03/11/2000	-
L32200MH1940PLC003164	NELCO LIMITED	28/01/2015	-
U67120MH1987PLC044351	TATANET SERVICES LIMITED	31/08/2015	-
L29130MH1961PLC011980	SKF INDIA LIMITED	23/04/2015	-
U85190MH2008PTC185858	SWASTH INDIA SERVICES PRIVATE LIMITED	01/10/2013	-
U70102KA2009PTC048838	CONSSUL REALESTATE BENGALURU PRIVATE LIMITED	07/01/2009	-
U74300KA2010PTC053075	NEWCLUE INNOVATION PRIVATE LIMITED	30/03/2010	-
U74900KA2013PTC069114	CONSSUL ENERGY PRIVATE LIMITED	15/05/2013	-
<b>Name :</b> Mr. Shankar Arunachalam			
<b>Designation :</b> Director			
<b>Address :</b> 7/6, A – 23, Fascinate Homes, 12th Cross, 6th Main, Malleswaram, Bangalore – 560003, Karnataka, India			
<b>Date of Birth/Age :</b> 02.02.1959			
<b>Qualification:</b> B.Com, ACA, LLB			
<b>Date of Appointment :</b> 27.07.2002			
<b>PAN No.:</b> ABXPS1746B			
<b>DIN No.:</b> 00203948			
<b>Name :</b> Manisha Gurudas Kannur			
<b>Designation :</b> Director			
<b>Address :</b> #57, Opposite Varun Apartment, Chikkamaranahalli RMV Extension, IIInd Stage Bangalore – 560094, Karnataka, India			
<b>Date of Appointment :</b> 23.07.2017			
<b>DIN No.:</b> 07906093			
<b>Name :</b> Madhavi Chandrashekar			
<b>Designation :</b> Director			
<b>Address :</b> No 516, 2nd Main, RMV 2nd Stage, 3rd A Cross, 3rd Block, Bangalore – 560094, Karnataka, India			
<b>Date of Appointment :</b> 23.07.2017			
<b>DIN No.:</b> 06450819			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200KA2013PTC070078	ACEMICROMATIC MANUFACTURING INTELLIGENCE TECHNOLOGIES PRIVATE LIMITED	10/07/2013	-

**KEY EXECUTIVES**

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

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shrinivas Govindrao Shirgurkar	432000
Bharathi Shirgurkar	108000
Manisha Gurudas Kannur	13500
Madhavi Chandrasekhara Bharathi	13500
G D Shirgurkar HUF	27000
Benedict Machado	432000
Philomena Machado	148500
Preeti Machado	13500
Ashok Vishwanath Sathe	77000
Padma Sathe	159000
<b>Total</b>	<b>1424000</b>

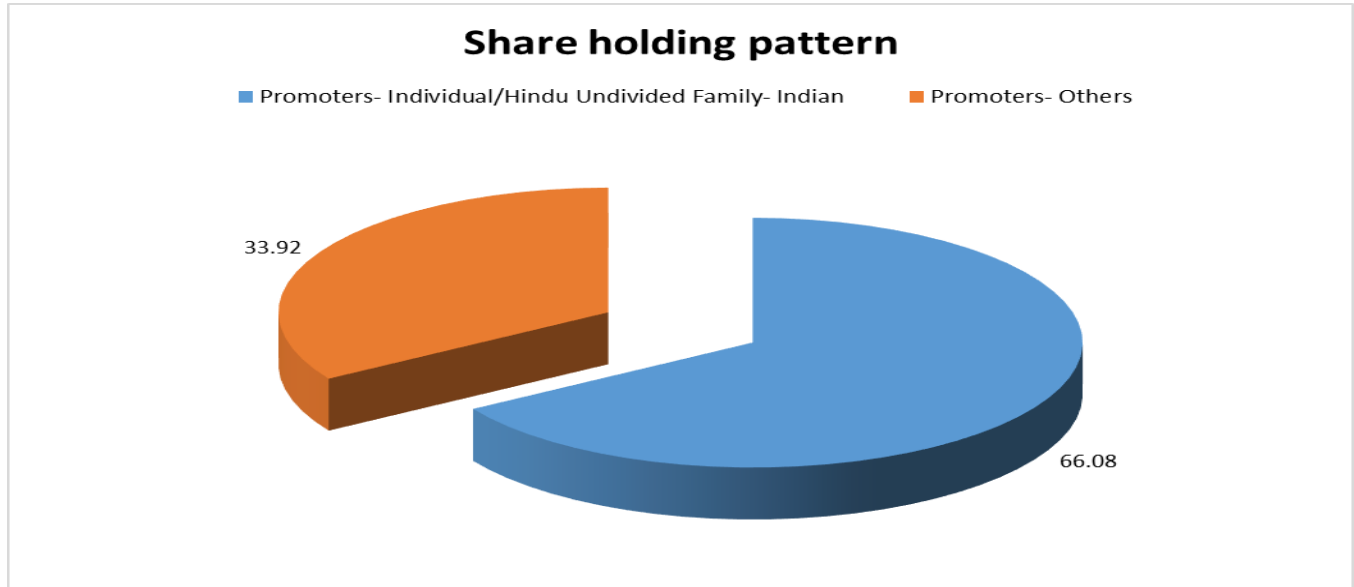
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 22.07.2017**

<b>Category</b>	<b>Percentage</b>
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Promoters- Individual/Hindu Undivided Family- Indian	66.08
Promoters- Others	33.92
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in design, development and manufacture of CNC Lathes and Iron Castings. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	CNC Machines	28221	
	Castings	2823	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>			
<b>Products :</b>	<ul style="list-style-type: none"> <li>Finished Goods</li> </ul>		
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Germany</li> <li>Turkey</li> <li>China</li> </ul>		
<b>Imports :</b>			
<b>Products :</b>	<ul style="list-style-type: none"> <li>Raw Material</li> </ul>		
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Taiwan</li> </ul>		

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	• Japan
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Others (RTGS)
<b>Purchasing :</b>	L/C, Cheque and Others (RTGS)

**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>	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>	1000 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Syndicate Bank
	<b>Branch :</b>	Industrial Finance Branch, Manipal Cetnre, II Floor, Bangalore – 560043, Karnataka, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-9449860076 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--

	<b>Remark :</b>	--	
		<ul style="list-style-type: none"> <li>Export- Import Bank of India, Centre One Building, Floor 21, World Trade Center, Cuffe Parade, Mumbai – 400005, Maharashtra, India</li> <li>Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 560058, Maharashtra, 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 BORROWING</b>		
	Other external commercial borrowings	0.000	121.243
	Rupee term loans from banks	17.500	31.500
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	159.227	160.740
	<b>Total</b>	<b>176.727</b>	<b>313.483</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	Bangalore, Karnataka, India
<b>PAN No.:</b>	AABFS3421N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate:</b>	<ul style="list-style-type: none"> <li>ACE Manufacturing Systems Limited, India [U85110KA1994PLC015321]</li> <li>ACE Multi Axes Systems Limited, India [U85110KA1995PLC018544]</li> <li>Micromatic Machine Tools Private Limited, India [U74899DL1987PTC029798]</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>Auto CNC Machining Limited, India [U02922KA1987PLC008415]</li> <li>Anupam CNC Machining Private Limited, India [U29299KA2002PTC031340]</li> <li>Ace Micromatic Charitable Trust</li> <li>Micromatic Machine Tools (Shanghai) Limited, China</li> <li>Pragati Automation Private Limited, India [U29199KA2001PTC029247]</li> <li>Ace Micromatic Manufacturing Intelligence Technologies Private Limited</li> <li>Sphoorti Machine Tools Private Limited, India [U29221KA1996PTC019863]</li> <li>Pragati Transmission Private Limited, India [U34300KA2005PTC037594]</li> <li>Pioneer Computing Technologies</li> <li>Ace Micromatic Institute of Learning</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

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

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

No. of Shares	Type	Value	Amount
1424000	Equity Shares	INR 100/- each	INR 142.400 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	142.400	142.400	142.400
(b) Reserves and Surplus	2050.036	1868.808	1734.494
(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>2192.436</b>	<b>2011.208</b>	<b>1876.894</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	17.500	307.243	493.972
(b) Deferred tax liabilities (Net)	45.007	52.756	37.535
(c) Other long-term liabilities	10.850	7.795	7.220
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>73.357</b>	<b>367.794</b>	<b>538.727</b>
(4) Current Liabilities			
(a) Short-term borrowings	159.227	160.740	166.020
(b) Trade payables	830.462	936.589	755.292
(c) Other current liabilities	547.036	479.606	453.150
(d) Short-term provisions	95.109	60.280	101.778
<b>Total Current Liabilities (4)</b>	<b>1631.834</b>	<b>1637.215</b>	<b>1476.240</b>
<b>TOTAL</b>	<b>3897.627</b>	<b>4016.217</b>	<b>3891.861</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1448.551	1521.437	1535.907
(ii) Intangible Assets	10.544	6.854	3.129
(iii) Tangible assets capital work-in-progress	18.043	7.403	91.241
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.894	11.894	11.894
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	153.711	107.230	103.835
(e) Other Non-current assets	8.272	33.489	136.347
<b>Total Non-Current Assets</b>	<b>1651.015</b>	<b>1688.307</b>	<b>1882.353</b>

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(2) Current assets			
(a) Current investments	65.119	100.000	0.000
(b) Inventories	1151.211	968.062	1169.795
(c) Trade receivables	580.446	636.531	443.940
(d) Cash and bank balances	200.348	260.943	91.391
(e) Short-term loans and advances	226.443	324.209	282.981
(f) Other current assets	23.045	38.165	21.401
<b>Total Current Assets</b>	<b>2246.612</b>	<b>2327.910</b>	<b>2009.508</b>
<b>TOTAL</b>	<b>3897.627</b>	<b>4016.217</b>	<b>3891.861</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	5259.316	4374.229	4348.855
	Other Income	56.766	79.341	60.242
	<b>TOTAL</b>	<b>5316.082</b>	<b>4453.570</b>	<b>4409.097</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3555.144	2812.032	3001.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.986	76.051	(143.122)
	Employee benefit expense	736.277	670.932	626.993
	CSR expenditure	5.382	4.155	0.903
	Other expenses	504.037	437.476	402.506
	<b>TOTAL</b>	<b>4801.826</b>	<b>4000.646</b>	<b>3889.197</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>514.256</b>	<b>452.924</b>	<b>519.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>49.186</b>	<b>78.204</b>	<b>92.417</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>465.070</b>	<b>374.720</b>	<b>427.483</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>161.994</b>	<b>163.172</b>	<b>158.644</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>303.076</b>	<b>211.548</b>	<b>268.839</b>
<b>Less</b>	<b>TAX</b>	<b>79.001</b>	<b>25.818</b>	<b>84.506</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>224.075</b>	<b>185.730</b>	<b>184.333</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>1679.683</b>	<b>1563.942</b>	<b>1466.665</b>

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	<b>BROUGHT FORWARD</b>			
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Interim equity dividend	35.600	42.720	35.600
	Tax on interim equity dividend	7.247	8.696	11.662
	Transfer to general reserve	22.408	18.573	18.434
	Proposed Final Dividend	0.000	0.000	21.360
	<b>Balance Carried to the B/S</b>	<b>1838.503</b>	<b>1679.683</b>	<b>1563.942</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	338.497	234.939	251.288
	<b>TOTAL EARNINGS</b>	<b>338.497</b>	<b>234.939</b>	<b>251.288</b>
	<b>IMPORTS</b>			
	Raw Materials	125.687	200.695	278.171
	Capital Goods	4.706	4.850	32.966
	<b>TOTAL IMPORTS</b>	<b>130.394</b>	<b>205.545</b>	<b>311.137</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>157.00</b>	<b>130.00</b>	<b>129.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	247.032	221.636	214.656
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	239.127	478.143	346.649
Net cash flows from (used in) operating activities	305.698	502.312	299.697

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.28	53.11	37.26
Account Receivables Turnover (Income / Sundry Debtors)	9.06	6.87	9.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.26	121.57	91.84
Inventory Turnover (Operating Income / Inventories)	0.45	0.47	0.44

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Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.29	0.32
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.49	0.54	0.56
Debt Equity Ratio (Total Liability / Networth)	0.19	0.34	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.81	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.76	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	10.46	5.79	5.63

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.26	4.25	4.24
Return on Total Assets (PAT / Total Assets) * 100	%	5.75	4.62	4.74
Return on Investment (ROI) (PAT / Networth) * 100	%	10.22	9.23	9.82

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.42	1.36
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.67	0.83	0.57
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.50	0.48
G-Score Ratio Debt (Debts / Equity Capital)	2.98	4.84	6.14

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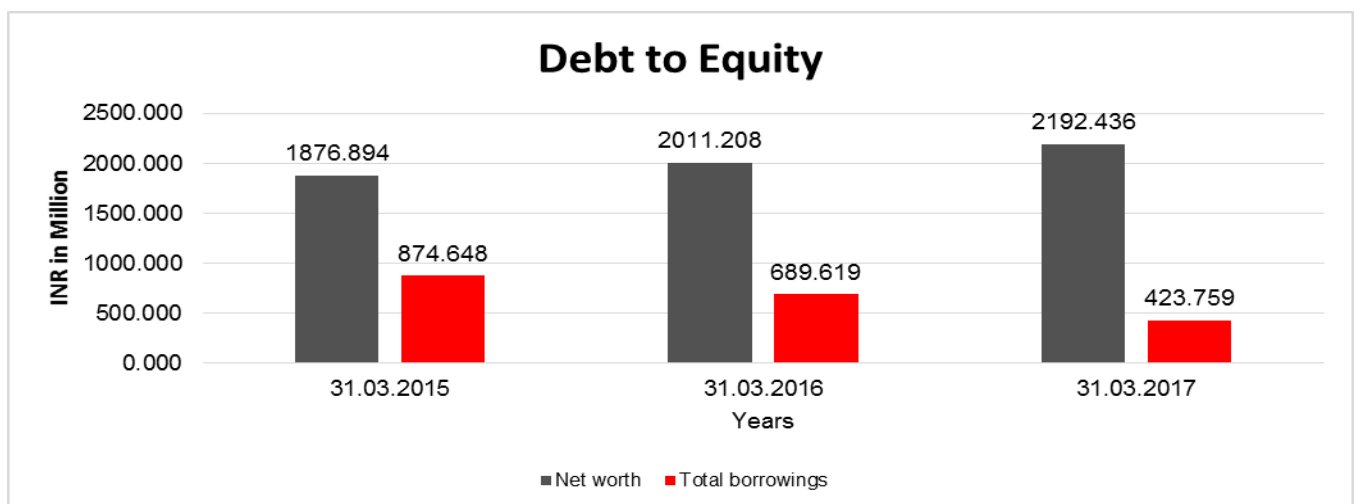
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.42	1.36
---	------	------	------

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

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

**DEBT EQUITY RATIO**

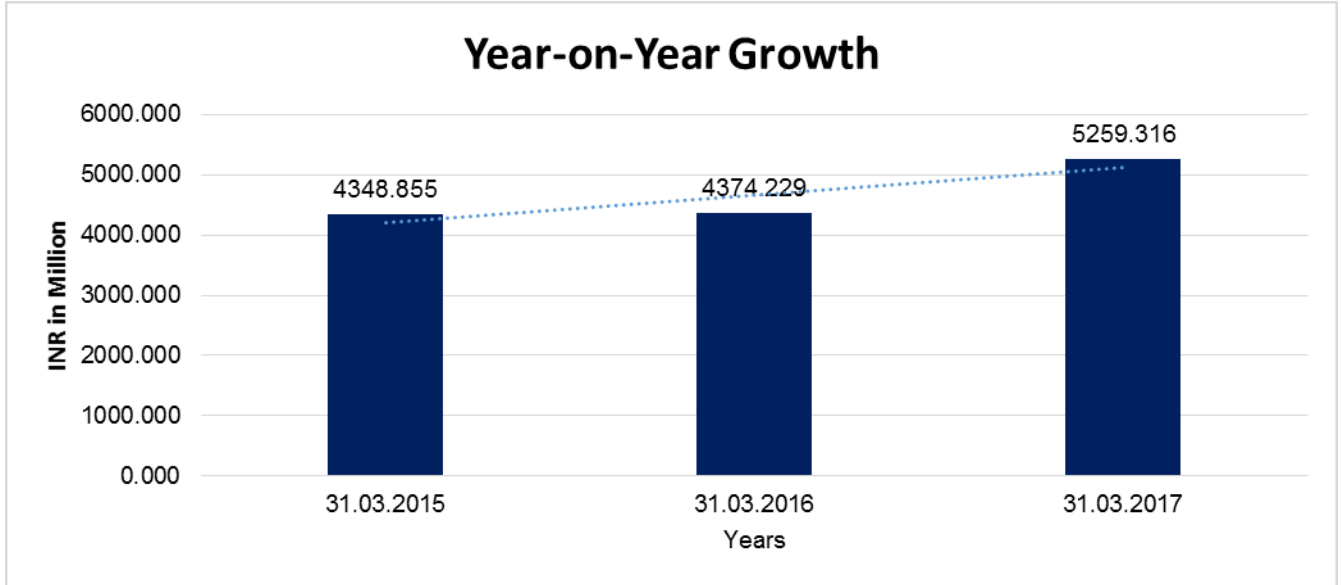
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	142.400	142.400	142.400
Reserves & Surplus	1734.494	1868.808	2050.036
<b>Net worth</b>	<b>1876.894</b>	<b>2011.208</b>	<b>2192.436</b>
Long-term borrowings	493.972	307.243	17.500
Short term borrowings	166.020	160.740	159.227
Current maturities of long-term debts	214.656	221.636	247.032
<b>Total borrowings</b>	<b>874.648</b>	<b>689.619</b>	<b>423.759</b>
<b>Debt/Equity ratio</b>	<b>0.466</b>	<b>0.343</b>	<b>0.193</b>



**YEAR-ON-YEAR GROWTH**

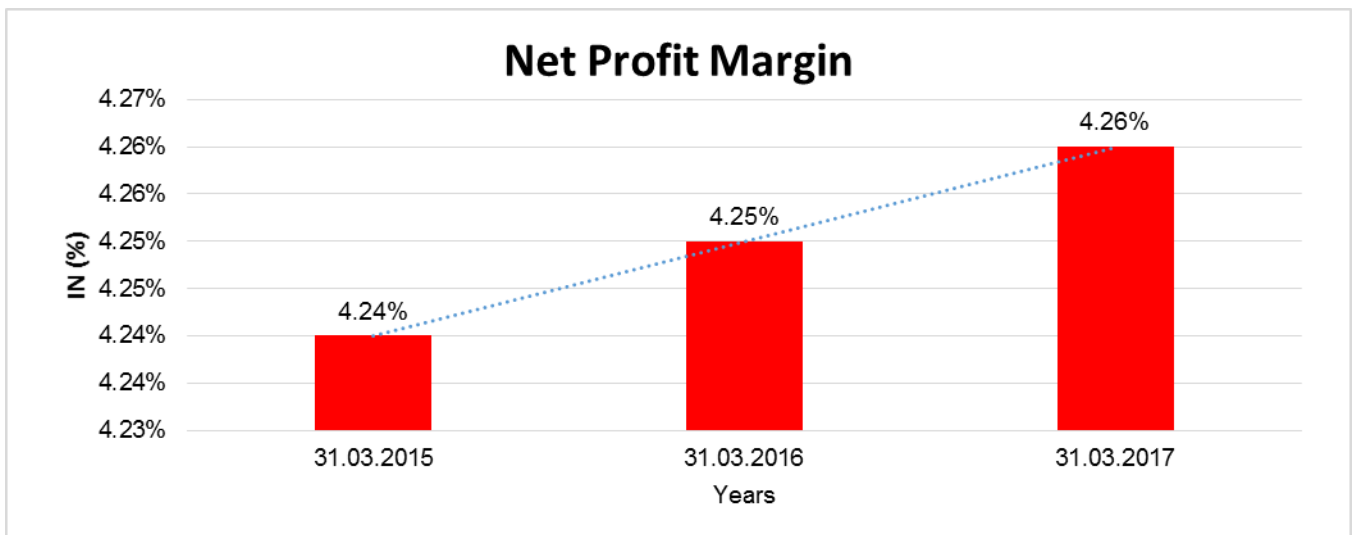
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4348.855	4374.229	5259.316
		<b>0.583</b>	<b>20.234</b>

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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	4348.855	4374.229	5259.316
Profit/ (Loss)	184.333	185.730	224.075
	<b>4.24 %</b>	<b>4.25 %</b>	<b>4.26 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	142.400	142.400
(b) Reserves and Surplus	3027.089	2736.720
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3169.489</b>	<b>2879.120</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	17.500	307.243
(b) Deferred tax liabilities (Net)	45.008	52.756
(c) Other long-term liabilities	10.850	7.795
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>73.358</b>	<b>367.794</b>
(4) Current Liabilities		
(a) Short-term borrowings	159.227	160.740
(b) Trade payables	830.462	936.589
(c) Other current liabilities	547.036	479.606
(d) Short-term provisions	95.109	60.280
<b>Total Current Liabilities (4)</b>	<b>1631.834</b>	<b>1637.215</b>
<b>TOTAL</b>	<b>4874.681</b>	<b>4884.129</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1448.551	1521.437
(ii) Intangible Assets	10.544	6.854
(iii) Tangible assets capital work-in-progress	18.043	7.403
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	988.948	879.807
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	153.711	107.230
(e) Other Non-current assets	8.272	33.489
<b>Total Non-Current Assets</b>	<b>2628.069</b>	<b>2556.220</b>
(2) Current assets		
(a) Current investments	65.119	100.000
(b) Inventories	1151.211	968.062
(c) Trade receivables	580.446	636.531

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(d) Cash and bank balances		200.348	260.943
(e) Short-term loans and advances		226.443	324.208
(f) Other current assets		23.045	38.165
<b>Total Current Assets</b>		<b>2246.612</b>	<b>2327.909</b>
<b>TOTAL</b>		<b>4874.681</b>	<b>4884.129</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	5259.316	4374.229
	Other Income	44.722	37.645
	<b>TOTAL</b>	<b>5304.038</b>	<b>4411.874</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3555.144	2812.032
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.986	76.051
	Employee benefit expense	736.277	670.932
	CSR expenditure	5.382	4.155
	Other expenses	504.037	437.476
	<b>TOTAL</b>	<b>4801.826</b>	<b>4000.646</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>502.212</b>	<b>411.228</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>49.186</b>	<b>78.204</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>453.026</b>	<b>333.024</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>161.994</b>	<b>163.172</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>291.032</b>	<b>169.852</b>
<b>Less</b>	<b>TAX</b>	<b>79.001</b>	<b>25.818</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>212.031</b>	<b>144.034</b>
<b>Add</b>	<b>SHARE OF PROFIT (LOSS) OF ASSOCIATES</b>	<b>123.106</b>	<b>101.865</b>
	<b>Total profit (loss) for period</b>	<b>335.137</b>	<b>245.899</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>235.00</b>	<b>173.00</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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION:**

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

**OPERATIONS:**

Subject achieved heightened Turnover of INR 5259.300 Million during the Financial Year 2016-17 as against INR 4374.200 Million during the corresponding Financial Year by selling 2,921 CNC machines as against 2,353 CNC machines during the corresponding year registering a growth of 24.14% in numbers and 20.23% in terms value. The other income for the year is INR 56.700 million as compared to INR 79.300 million during the corresponding year. Depreciation for the year was INR 161.900 million as compared to INR 163.100 million during the corresponding year.

Subject achieved Earnings Before Interest, Tax and Depreciation (EBITDA) of INR 514.200 Million as compared to INR 452.900 Million during the corresponding year which is increase by 13.54%

Foundry Division has successfully completed third year of its operations and produced 5,487 M.T of Castings during the year compared with 4,170 M.T productions during the corresponding previous year.

Further expansion plan of Machine Tool Division is proposed to be taken up during current Financial Year 2017-18. During the year, the Company participated in various international and domestic shows to increase the market shares.

**BUSINESS PROSPECTS:**

Buoyant domestic demand with Government predicting good monsoon is likely to spur healthy economic growth. The Indian automobile industry during Financial Year 2016-17 ended on a positive note with about 6.80 percent growth in two wheeler segment and 9.23 percent, in passenger vehicle segment and 4.16 percent in commercial vehicle segment compared to previous year. Auto industry being the major consumer of Machine Tools, growth in this industry will have positive impact on the performance of Machine Tool Industry. Industry needs to diversify its product range to other emerging sectors to sustain the growth in the long-term basis. With emphasis on 'Make in India' by the Government of India manufacturing sector growth is obvious, for which machine tools sector, serves as the mother industry.

Subject has envisaged more emphasis on digital marketing and database marketing. Also participation in local shows and house shows will be increased to enhance brand value and awareness in the uncovered regional space.

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	0.000	154.500
<b>Total</b>	<b>0.000</b>	<b>154.500</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5362 2874	1001231 39	KOTAK MAHINDRA BANK LIMITED	30/08/2 017	-	-	200000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI KA560058IN
2	C4198 4659	1054612 7	STANDARD CHARTERED BANK	27/01/2 015	-	-	31500000.0	NO. 112, "SERENITY", KORAMANGALA INDUSTRIAL AREAKORAMANG ALABANGALORE KA560095IN
3	C5858 5803	1038849 6	SYNDICATE BANK	16/11/2 012	30/06/2 015	-	300000000.0	INDUSTRIAL FINANCE BRANCHMANIPAL CENTRE, II FLOORBANGALO REKA560043IN
4	G5506 0388	1007014 0	STANDARD CHARTERED BANK	11/10/2 007	18/09/2 017	-	455000000.0	NO. 112, SERENITY, KORAMANGALA INDUSTRIAL AREAKORAMANG ALABANGALORE KA560095IN
5	G9096 5344	1033578 3	STANDARD CHARTERED BANK	08/02/2 012	08/08/2 012	06/06/2 018	450000000.0	# 112, SERENITY, 3RD FLOOR, EAST WING, KORAMANGALA INDL AREA, 5TH BLOCK, KORAMANGALA

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								BANGALORE KA560095IN
6	G5080 5944	1033754 8	EXPORT- IMPORT BANK OF INDIA	04/02/2 012	22/05/2 012	07/08/2 017	250000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTER , CUFFE PARADE MUMBAI MH400005IN
7	G4923 4503	1033085 0	SYNDICATE BANK	19/01/2 012	16/11/2 012	30/06/2 017	550000000.0	INDUSTRIAL FINANCE BRANCH MANIPAL CETNRE, II FLOOR BANGALORE KA560043IN
8	C4575 4066	1026963 2	STANDARD CHARTERED BANK	08/03/2 011	04/08/2 011	09/03/2 015	107000000.0	RAHEJA TOWERS 6TH FLOOR, # 26- 27, BANGALORE KA560001IN
9	B6383 5185	8005170 4	SYNDICATE BANK	16/11/1 989	30/01/2 009	07/12/2 012	420000000.0	INDUSTRIAL FINANCE BRANCH, 204- 205NORTH BLOCK, MANIPAL CENTRE, DICKENSON ROAD BANGALORE KA560042IN
10	A9606 4308	1011407 9	STANDARD CHARTERED BANK	29/07/2 008	-	11/10/2 010	100000000.0	RAHEJA TOWERS, SIXTH FLOOR NO. 26-27, M. G. ROAD BANGALORE KA560001IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
Claims against company not acknowledged as debt	12.683	15.590
Guarantees	82.286	89.359
Other indirect tax matters	112.468	118.340
<b>Total</b>	<b>207.437</b>	<b>223.289</b>

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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

Information Gathered by :	ARC
Analysis Done by :	NYT
Report Prepared by :	NKT

**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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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