

MIRA INFORM REPORT

Report No. :	520081
Report Date :	19.07.2018

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) :	31.03.2017
Date of Incorporation :	07.03.1994
Capital Investment / Paid-up Capital :	INR 7.640 Million
CIN No.: [Company Identification No.]	U85110KA1994PLC015321
IEC No.: [Import-Export Code No.]	0794002498
GSTN : [Goods & Service Tax Registration No.]	29AACCA3584G1ZL
PAN No.: [Permanent Account No.]	AACCA3584G
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of CNC Vertical Machining Centers, Accessories, Spares and Other Related Products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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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>As per Registrar of Companies, the date of balance sheet i.e. financials filed is shown as 31st March, 2018 but documents related to the financials for the year 2018 are not available from any sources.</p> <p>For the financial year 2017, the company has achieved revenue growth of 17.33% as compared to the previous year along with a fair profit margin of 8.05%.</p> <p>The rating takes into consideration the sound financial risk profile of the company marked by adequate net worth base along with strong debt coverage indicators due to debt free 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>Payments 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 19.07.2018

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 DENIED

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-80-41828100)

LOCATIONS

Registered Office :	Plot No. No. 467 to 469, 12th Cross, 4th Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-41828100/ 28360508 to 12
Fax No.:	91-80-28362791/ 41828102
E-Mail :	helpdesk@amslindia.co.in rajeshr@amslindia.co.in
Website :	www.amsl.in
Sales and Service Centers :	<p>Located at:</p> <p>North India</p> <ul style="list-style-type: none"> • Delhi • Faridabad • Gurugram • Ludhiana • Rudrapur <p>South India</p> <ul style="list-style-type: none"> • Bangalore • Belgaum • Bommasandra • Chennai • Coimbatore • Hyderabad • Ranipet • Trichy • Kohlapur <p>India-West</p> <ul style="list-style-type: none"> • Aurangabad • Chakan • Pithampur • Kolhapur • Mumbai • Pune • Rajkot <p>India-East</p> <ul style="list-style-type: none"> • Jamshedpur • Kolkata

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Branch Office:	Located at:
	<ul style="list-style-type: none"> • Kolkata • Delhi • Bangalore • Chennai • Coimbatore • Aurangabad • Bangalore • Mumbai

DIRECTORS

As on 2018

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. 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

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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
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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. 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 :	1702, 7 th Floor, Gowri Apartment New Bel Main Road, RMV 2nd Stage, Bangalore-560054, 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
	U74899DL1987PTC029798	MICROMATIC MACHINE TOOLS PRIVATE LTD	31/12/2016
			End Date
			-

KEY EXECUTIVES

Name :	Mr. Rajesh Ramegowda
Designation :	Company Secretary
Address :	No.17, Gidadakonenahalli Nagarabhavi, 2nd Stage, Bangalore - 560091, Karnataka, India
Date of Appointment :	30.06.2014
PAN No.:	AFFPR6097C

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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

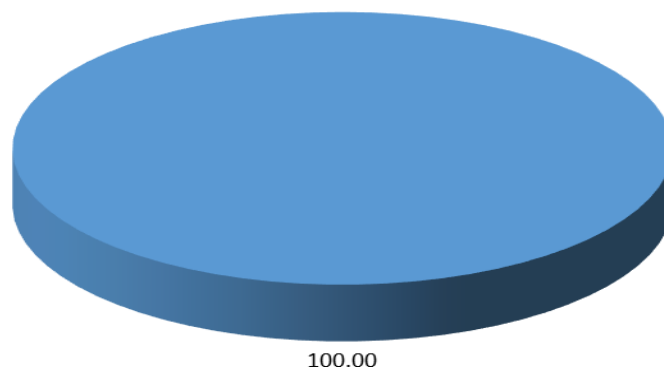
Equity Share Break up (Percentage of Total Equity)

As on 02.06.2018

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	51.05
Promoter - Bodies corporate	48.95
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of CNC Vertical Machining Centers, Accessories, Spares and Other Related Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84571020	CNC Vertical Machining Centers
	84669390	Accessories Spares & Others
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	

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Bankers :	Bank Name	The Karnataka Bank Limited	
	Branch	Kasturba Road Branch, Bangalore - 560001, Karnataka, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOAN	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	0.000	36.711
	Other loans and advances, others	0.000	6.803
	Total	0.000	43.514

Auditors :	
Name :	B K Ramadhyani and Company LLP Chartered Accountants
Address :	4B Chitrapur Bhavan No.68 8th Main, 15th Cross, Malleshwaram, Bangalore, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFB1153G
Secretarial Audit Report:	
Name :	Suresh Bharaswaj
Address :	106, First Floor, 25th Cross, 6 th Block, Jayanagar, Bangalore - 560082, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Associate Company : (As on 31.03.2017)	<ul style="list-style-type: none"> AMS Bhargava Machining Private Limited, India CIN No.: U28930KA2007PTC043919
Enterprises which are owned, or have significant influence of or are partners	<ul style="list-style-type: none"> ACE Designers Limited, India CIN No.: U29199KA1986PLC007816

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<p>with Key management personnel and their relatives : (As on 31.03.2017)</p>	<ul style="list-style-type: none"> • ACE Multi Axes Systems Limited, India CIN No.: U85110KA1995PLC018544 • Pragati Automation Private Limited, India CIN No.: U29199KA2001PTC029247 • Micromatic Machine Tools Private Limited, India CIN No.: U74899KA1987PTC105765 • Auto CNC Machining Limited, India CIN No.: U02922KA1987PLC008415 • Micromatic Machine Tools Shanghai Limited., China
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CAPITAL STRUCTURE

As on 02.06.2018

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

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 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	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.640	7.640	7.640
(b) Reserves & Surplus	2309.013	2012.720	1818.852
(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)	2316.653	2020.360	1826.492
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	34.670	38.996	38.192
(c) Other long term liabilities	6.695	6.255	5.990
(d) long-term provisions	53.315	22.421	21.007
Total Non-current Liabilities (3)	94.680	67.672	65.189
(4) Current Liabilities			
(a) Short term borrowings	0.000	51.897	62.937
(b) Trade payables	697.934	506.172	396.853
(c) Other current liabilities	179.327	103.704	101.057
(d) Short-term provisions	117.473	68.500	131.247
Total Current Liabilities (4)	994.734	730.273	692.094
TOTAL	3406.067	2818.305	2583.775
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	496.703	478.362	354.680
(ii) Intangible Assets	16.828	0.000	0.000
(iii) Capital work-in-progress	454.687	111.562	0.000
(iv) Intangible assets under development	0.000	8.522	0.000
(b) Non-current Investments	64.948	64.947	64.947
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	87.168	69.006	71.629
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1120.334	732.399	491.256

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(2) Current assets			
(a) Current investments	140.557	433.266	606.862
(b) Inventories	1027.935	774.539	703.727
(c) Trade receivables	672.242	506.311	491.575
(d) Cash and cash equivalents	61.484	42.762	62.477
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	383.515	329.028	227.878
Total Current Assets	2285.733	2085.906	2092.519
TOTAL	3406.067	2818.305	2583.775

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4165.560	3550.405	3016.899
	Other Income	73.269	72.922	66.196
	TOTAL	4238.829	3623.327	3083.095
Less	EXPENSES			
	Cost of Materials Consumed	2774.214	2527.638	2037.995
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(57.457)	(27.801)	14.893
	Employees benefits expense	471.146	364.804	318.100
	CSR expenditure	2.155	3.287	2.300
	Other expenses	489.495	262.065	285.926
	TOTAL	3679.553	3129.993	2659.214
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	559.276	493.334	423.881
Less	FINANCIAL EXPENSES	13.718	1.656	0.311
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	545.558	491.678	423.570
Less	DEPRECIATION/ AMORTISATION	53.655	39.982	36.405
	PROFIT/ (LOSS) BEFORE TAX	491.903	451.696	387.165
Less	TAX	156.674	140.804	110.018
	PROFIT/ (LOSS) AFTER TAX	335.229	310.892	277.147
	EARNINGS IN FOREIGN CURRENCY	230.464	320.519	292.715

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	IMPORTS			
	Components and Stores parts	350.941	311.022	259.454
	TOTAL IMPORTS	350.941	311.022	259.454
	Earnings / (Loss) Per Share (INR)	4388.00	4069.27	3628.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	351.938	351.064	407.385
Net cash flows from (used in) operating activities	222.179	202.209	294.202

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.90	52.05	59.47
Account Receivables Turnover (Income / Sundry Debtors)	6.20	7.01	6.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.83	73.09	71.08
Inventory Turnover (Operating Income / Inventories)	0.54	0.64	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.82	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.26	0.27
Debt Equity Ratio (Total Liability / Networth)	0.00	0.03	0.03

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.36	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.30	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	40.77	297.91	1362.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.05	8.76	9.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.84	11.03	10.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.47	15.39	15.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.30	2.86	3.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.26	1.80	2.01
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.72	0.71
G-Score Ratio Debt (Debts / Equity Capital)		0.00	6.79	8.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.30	2.86	3.02

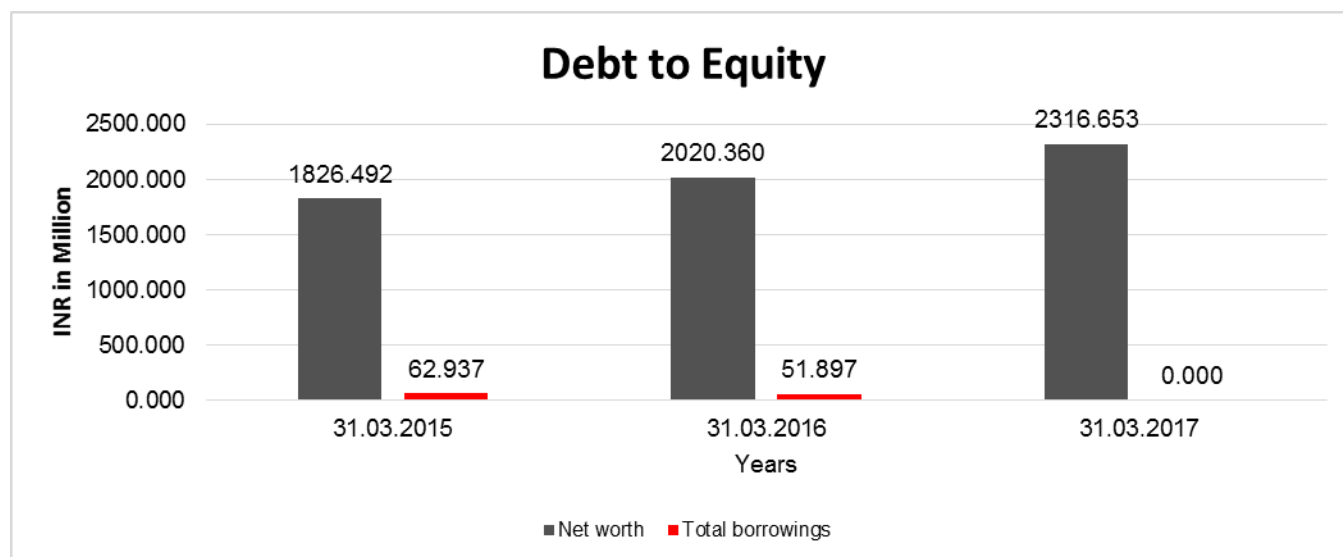
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

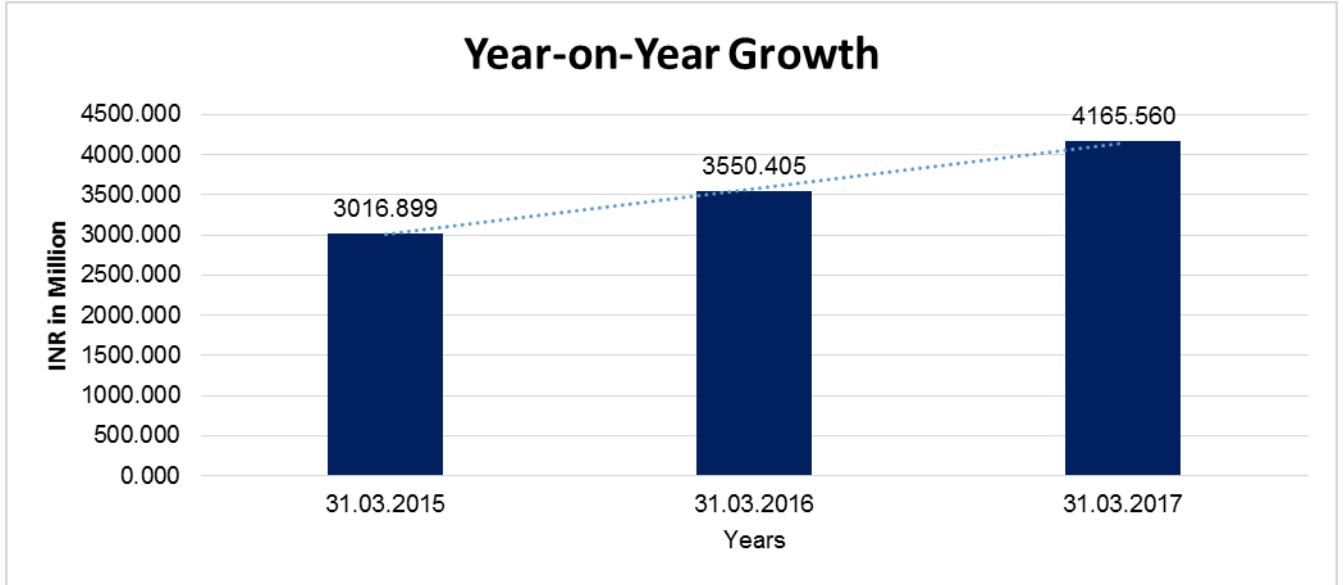
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.640	7.640	7.640
Reserves & Surplus	1818.852	2012.720	2309.013
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1826.492	2020.360	2316.653
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	62.937	51.897	0.000
Total borrowings	62.937	51.897	0.000
Debt/Equity ratio	0.034	0.026	0.000



YEAR-ON-YEAR GROWTH

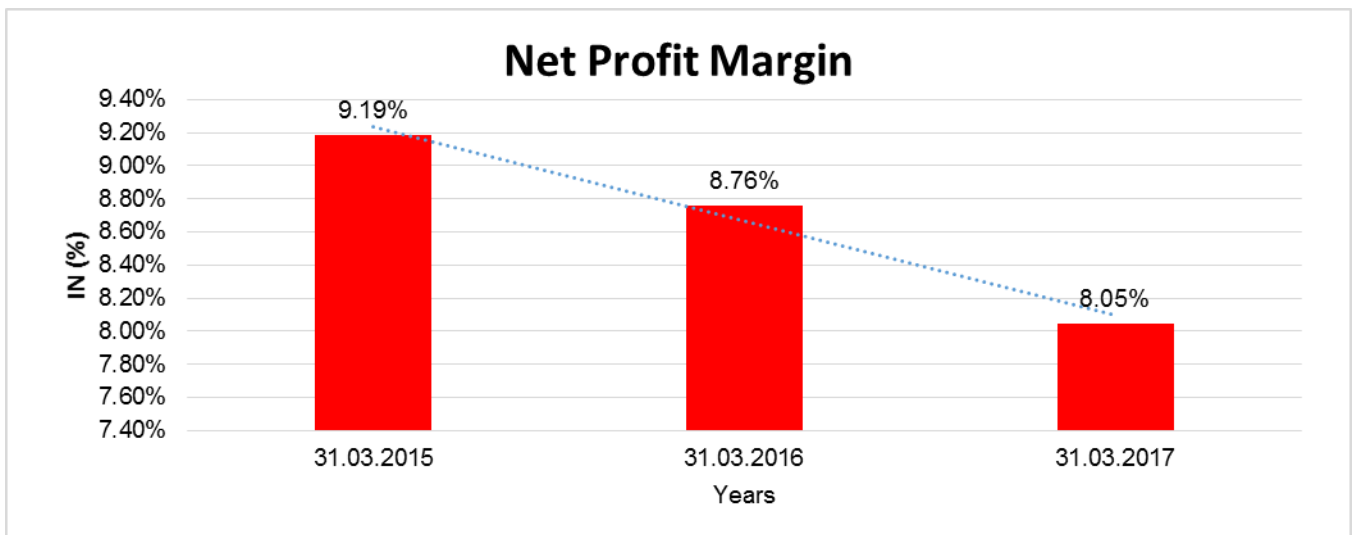
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3016.899	3550.405	4165.560
		17.684	17.326

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3016.899	3550.405	4165.560
Profit	277.147	310.892	335.229
	9.19%	8.76%	8.05%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		7.640	7.640
(b) Reserves & Surplus		2323.251	2021.797
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2330.891	2029.437
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		34.670	38.996
(c) Other long term liabilities		6.695	6.255
(d) long-term provisions		53.315	22.421
Total Non-current Liabilities (3)		94.680	67.672
(4) Current Liabilities			
(a) Short term borrowings		0.000	51.897
(b) Trade payables		697.934	506.173
(c) Other current liabilities		179.327	103.703
(d) Short-term provisions		117.473	68.500
Total Current Liabilities (4)		994.734	730.273
TOTAL		3420.305	2827.382
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		496.704	478.362
(ii) Intangible Assets		16.828	0.000
(iii) Capital work-in-progress		454.687	111.562
(iv) Intangible assets under development		0.000	8.522
(b) Non-current Investments		79.573	74.564
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		87.168	69.006
(e) Other Non-current assets		672.242	506.311
Total Non-Current Assets		1807.202	1248.327
(2) Current assets			
(a) Current investments		140.557	433.266
(b) Inventories		1027.547	773.999
(c) Trade receivables		0.000	0.000

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(d) Cash and cash equivalents		61.484	42.762
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		383.515	329.028
Total Current Assets		1613.103	1579.055
TOTAL		3420.305	2827.382

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4165.560	3564.172
	Other Income	73.269	74.544
	TOTAL	4238.829	3638.716
Less	EXPENSES		
	Cost of Materials Consumed	2774.061	2398.784
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(57.457)	(27.801)
	Employees benefits expense	471.146	376.079
	CSR Expenditure	2.155	3.288
	Other expenses	489.495	390.744
	TOTAL	3679.400	3141.094
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	559.429	497.622
Less	FINANCIAL EXPENSES	13.718	7.654
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	545.711	489.968
Less	DEPRECIATION/ AMORTISATION	53.655	39.982
	PROFIT/ (LOSS) BEFORE TAX	492.056	449.986
Less	TAX	156.675	140.804
	PROFIT/ (LOSS) AFTER TAX	335.381	309.182
Add	Share of profit (loss) of associates	5.009	1.848
	TOTAL PROFIT (LOSS) FOR PERIOD	340.390	311.030
	Earnings / (Loss) Per Share (INR)	4455.00	4071.07

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
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

BACKGROUND (As on 31.03.2017)

Pursuant to Section 135 of the Companies Act 2013, Companies (CSR Policy) Rules, 2014 and other applicable rules, it is now mandatory for certain prescribed Companies to spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years. Ace Manufacturing Systems Limited is also covered under the preview of the said provisions. This policy would be governed by the Companies Act 2013 and applicable rules and further amendments from time to time.

RESULTS OF OPERATIONS: (As on 31.03.2017)

During the year, the Company has achieved an all time high Sales Turnover/Production of INR 4165.500 Million / INR 4223.000 Million respectively as against INR 3564.200 Million and INR 3592.000 Million in the previous year (Turnover higher by about 16.87 % and Production higher by about 17.57 %). The Profit Before Tax for the year stood at INR 491.900 Million as against the previous year's figure of INR 451.700 Million (Increase by about 8.90 %). 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 2017-18, the Company's growth in order inflow is unprecedented. In the month of April itself, the order inflow was for 200 + machines, which has happened for the first time in the history of the Company. During the year under review, Company has sold 1214 machines comprising of 53 Horizontal Machining Centres and 1161 Vertical Machining Centres.

BUSINESS PROSPECTS: (As on 31.03.2017)

The order inflow during the year 2016-17 was very good throughout the year. In terms of number of machines, company has achieved a record sale of 1214 Machines and INR 4160.000 Million. The order inflow during the first two months of the current financial year 2017-18 has seen an unprecedented growth. In the month of April 2017 itself, the order inflow was for 236 machines of a value of INR 811.000 Million. This is the highest ever inflow in any month since the inception of the Company, that too in the month of April itself. In the month of May 2017, the inflow was 176 machines and INR 673.000 Million, which is also the highest in the history of the Company. With this kind of order inflow, the Company has kept an ambitious target of achieving a sales turnover of more than INR 5000.000 Million during the year 2017-18. One part of the new hangar is expected to be operational by July, 2017 and the balance part is expected to be operational by October/ November, 2017. With this additional infrastructure support, the Company is hopeful of achieving another milestone of surpassing INR 5000.000 Million mark in sales turnover.

The average price per machine during the year 2016-17 stood at INR 3.431 Million as compared to INR 3.400 Million during the year 2016-17. The Company is focusing on non-auto sectors like Aerospace, Die Mould, Education, Energy and Defence, 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.

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RESEARCH AND DEVELOPMENT ACTIVITIES: (As on 31.03.2017)

The Company has a recognized in-house unit duly recognized by the Department of Scientific and Industrial Research (DSIR). The Company has renewed the recognition for a period of 3 years w.e.f. 1st April, 2016. During the year 2016-17 many new products and process improvement initiatives were executed.

The R&D department has been carrying out different projects under the Engineering Group, Systems and Controls Group and Product Applications Group. All the R&D expenses incurred are captured separately and reported as a separate line item in the financial statements of the Company. For the financial year 2016-17, the Company's R&D Expenditure stood at INR 24.664 Million (INR 21.092 Million for the year 2015-16) on Revenue account.

New Products Developed:

During the year 2017-18 the Company has developed and commercialized the following products:

ACER WITH BT50 SPINDLE MACHINE : This machine is developed for heavy duty Steel application machining with BT50 Taper with double row cylindrical Spindle bearings. Also, machine was showcased for automatic effective chip handling on either side.

MID SIZED MACHINE FOR GRAPHITE MACHINING-850V : This machine is developed so that Graphite dies can be machined by taking care graphite powder disposal from inside the machine through appropriate sucking arrangement. Dust collector was added along with special guarding, so that dust should not go to guidance system.

540V MACHINE WITH EXPORT WORTHY GLOSSY FINISH GUARD : This machine with Export worthy Guard is developed to take care of machine aesthetics. This is the first machine developed in AMS with Glossy finish Paint.

HEAVY DUTY DOUBLE COLUMN DC2510 MACHINE : This machine is developed with Double column structure with linear Pallet Changer. This main features are X Axis Stroke 2500, Y axis stroke is 1000mm and z axis 600mm stroke. This has hydraulic operated twin pallets. This machine is developed to cater for structure components machining.

MCV550L WITH GANTRY INTERFACE FOR CYLINDER BLOCK MACHINING to ASHOK LEYLAND : As a part of the automation this machine is developed to substitute SPM 's. Fine boring Accuracies are achieved on this machine with load/unload mechanism driven with Ball screws.

TURN MILL CENTER (CMH500 SPECIAL WITH HSKA63 and 20tools ATC) FOR MACHINING CRANKSHAFTS : Earlier Crankshafts end operations are done on one machine, Oil holes drilling are done on the other machine. Finish Grinding of the end OD's Crank shaft were done on the Grinding machine.

MCH400XL and MCV700 WITH NEW AMS (AUTO MEASURING SYSTEM) : In place of externally mounted LINEAR SCALE IS DEVELOPED and SUPPLIED TO ANUPAMA MACHINE TOOLS LIMITED and Progressive Systems, we are using Linear scales for getting the better accuracies on the machines. In this AMS concept machine, Linear scale is integrated with LM guide itself which is Schneberger make, so that we do not require extra space for mounting it.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances, others	0.000	8.383
Total	0.000	8.383

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	Karnataka Bank Ltd.	11/01/2017	-	-	500000000.0	No.3, St.Marks Road, Bengaluru – 560001, Karnataka, India
2	G35059310	10569959	Standard Chartered Bank	12/05/2015	31/01/2017	-	200000000.0	No.112, Serenity, 3rd Floor, East Wing, Bengaluru – 560095, Karnataka, India
3	G35314889	80038464	Karnataka Bank Ltd.	18/08/2003	30/01/2017	-	377500000.0	No.3, St.Marks Road, Bengaluru – 560001, Karnataka, India
4	G32369688	80046793	Canara Bank	22/11/1994	30/12/2016	-	272500000.0	INDUSTRIAL FINANCE BRANCH, BANGALORE – 560001, Karnataka, India
5	A18772913	80033899	The Karnataka Bank Ltd	02/09/2005	-	28/06/2007	200000000.0	Kasturaba Road Br, Bangalore – 560001, Karnataka, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees	145.854	0.000
Other money for which company is contingently liable	38.808	0.000

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	PRY
Report Prepared by :	BHG

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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