

MIRA INFORM REPORT

Report No. :	521812
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	MICROMATIC GRINDING TECHNOLOGIES LIMITED (w.e.f.20.10.1997)
Formerly Known As :	PARISHUDH SADHAN YANTRA LIMITED (w.e.f.01.07.1997) PARISHUDH SADHAN YANTRA PRIVATE LIMITED
Registered Office :	301, Vikas Deep, Laxmi Nagar, District Center, New Delhi – 110092
Tel. No.:	91-11-22026874/22414232 / 22025846
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.1982
Capital Investment / Paid-up Capital :	INR 9.290 Million
CIN No.: [Company Identification No.]	U74899DL1982PLC042422
IEC No.: [Import-Export Code No.]	0588010537
GSTN : [Goods & Service Tax Registration No.]	09AAACM9654P1ZN (Ghaziabad) 29AAACM9654P1ZL (Bangalore)
PAN No.: [Permanent Account No.]	AAACM9654P
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Machine Tools for Grinding. [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1982 and is having fine track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 4.45%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from MGTL's established market presence as a manufacturer of grinding machines and its longstanding relationships with its reputed clients and improvement in the profitability.</p> <p>However, rating strength is partially offset by company faces stiff competition from domestic players in the standard machinery segments as well as from foreign players in the customized machinery segment and adverse movements in raw material prices.</p> <p>Trade relations are reported as fair. Business is active. Payments terms seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: with site visit will follow soon.</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)
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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

Rating Agency Name	ICRA
Rating	Long term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	03.05.2018
Rating Agency Name	ICRA
Rating	Short term rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	03.05.2018

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 25.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No. 91-120-2712137/69 / Mobile No.: 91-8040200555)

LOCATIONS

Registered Office :	301, Vikas Deep, Laxmi Nagar, District Center, New Delhi – 110092, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	skdujari@micromaticgrinding.com mmtdel@acemicromatic.com mgoyanka@micromaticgrinding.com
Website :	http://micromaticgrinding.com
Head Office/Factory 1:	MGT Ghaziabad C-27/ C-28, Meerut Road, Industrial Area, Ghaziabad - 201003, Uttar Pradesh, India
Tel. No.:	91-120-2712137/ 69/ 79/ 2723216
Fax No.:	91-121-2717823
Corporate Office:	Plot No. 240/241 11th Main, 3rd Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-40200555
Fax No.:	91-80-41136066
E-Mail :	mmtblr@acemicromatic.com
Factory 2:	MGT Bangalore 5/A, Servey No.74, 103, 106, 107, KIADB Industrial Area, Dobaspet, Nelamangala Tuluk, Bangalore - 562111, Karnataka, India
Tel. No.:	91-80-27735383/ 85/ 86/ 87/ 27702449
Fax No.:	91-80-27735384
Factory 3:	Also Located At: <ul style="list-style-type: none"> • Mumbai • Pune • Chennai

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Kapil Dhand		
Designation :	Managing Director		
Address :	R5/58, Raj Nagar, Ghaziabad-201002, Uttar Pradesh, India		
Date of Birth/Age :	03.02.1978		
Qualification :	B. Tech		
Date of Appointment :	05.10.2005		
DIN No.:	00390692		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1990PTC039589	APP-TECH MACHINES PRIVATE LIMITED	22/09/2017	-
U13203DL2007PTC161269	MICROMATIC MANUFACTURING SYSTEMS PRIVATE LIMITED	29/03/2007	-
Name : Ms. Neelam Dhand			
Designation : Whole-time Director			
Address : R5/58, Raj Nagar, Ghaziabad-201002, Uttar Pradesh, India			
Date of Birth/Age : 17.08.1950			
Qualification : B.A (Hons)			
Date of Appointment : 15.05.1982			
DIN No.: 00358572			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1990PTC039589	APP-TECH MACHINES PRIVATE LIMITED	21/03/1990	-
U13203DL2007PTC161269	MICROMATIC MANUFACTURING SYSTEMS PRIVATE LIMITED	25/06/2008	-
Name : Mr. Narendra Kumar Dhand			
Designation : Whole-time Director			
Address : R5/58, Raj Nagar, Ghaziabad-201002, Uttar Pradesh, India			
Date of Birth/Age : 09.09.1943			
Qualification : B.E Mechanical			
Date of Appointment : 31.03.1982			
DIN No.: 00379502			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899KA1987PTC105765	MICROMATIC MACHINE TOOLS PRIVATE LTD	25/04/1988	-
U74899DL1990PTC039589	APP-TECH MACHINES PRIVATE LIMITED	21/03/1990	-
U29200HR2008FTC069340	TOYODA MICROMATIC	13/08/2008	-

	MACHINERY INDIA PRIVATE LIMITED		
Name :	Mr. Sidhartha Dhand		
Designation :	Whole-time Director		
Address :	R5/58, Raj Nagar, Ghaziabad-201002, Uttar Pradesh, India		
Date of Birth/Age :	22.11.1972		
Qualification :	B. Com		
Date of Appointment :	05.10.2005		
DIN No.:	00390761		
Name :	Mr. Jagdish Pal Malik		
Designation :	Whole-time Director		
Address :	203, Sunbreeze Appartment, Tower-111, Vaishali, Sector-4, Ghaziabad-201010, Uttar Pradesh, India		
Date of Birth/Age :	16.10.1942		
Qualification :	B.E Mechanical		
Date of Appointment :	13.12.2007		
DIN No.:	01990286		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

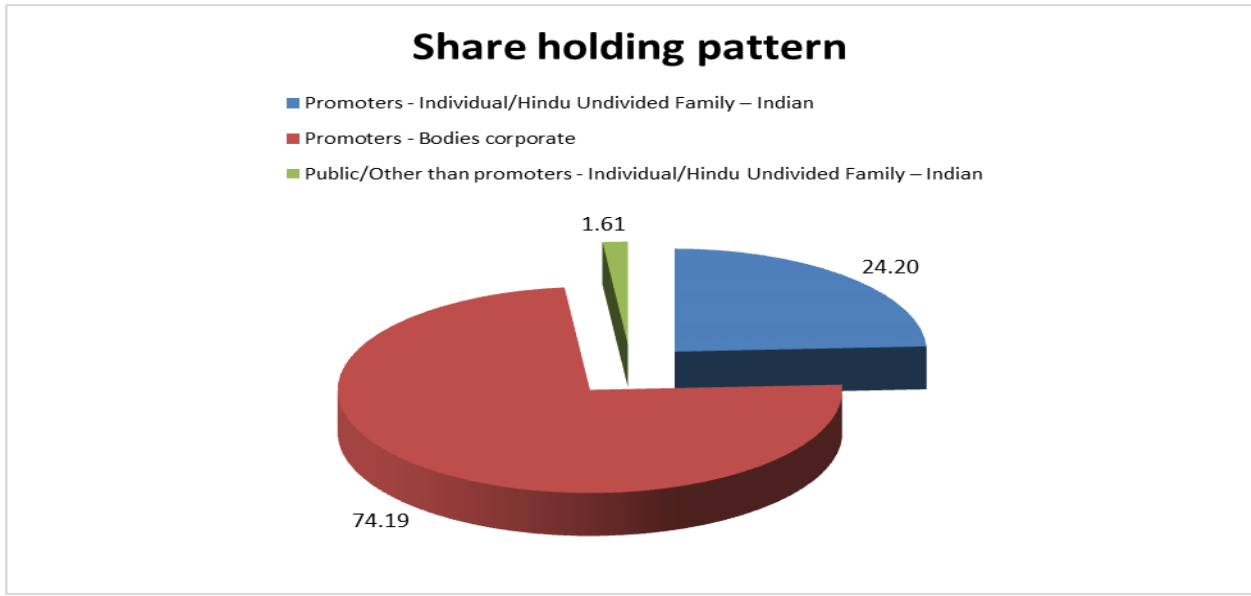
Names of Shareholders	No. of Shares
Neelam Dhand	56200
Narendra Kumar Dhand	56200
Kapil Dhand	56200
Sidhartha Dhand	36200
Pooja Rahul Malhotra	20000
App Tech Machines Private Limited, India	689200
Ramesh Kumar Mahajan	5000
Shiv Kumar Dujari	5000
Chandra Kanta Dujari	5000
Total	929000

AS ON 04.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	24.20
Promoters - Bodies corporate	74.19
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	1.61

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturer of Machine Tools for Grinding. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	28221	Manufacture of Machine Tools for Grinding
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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		
Bankers :	Bank Name	SIDBI	
	Branch	Ground Floor, Videocon Tower, E-1, Rani Jhansi Road, Jhandewalan Extension, New Delhi-110055, 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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans	37.050	0.333
	Other loans and advances	0.000	1.721
	SHORT TERM BORROWINGS		
	Working capital loans from banks	39.047	42.303
	Total	76.097	44.357

Auditors :	
Name :	B.K. Kapur and Company

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	Chartered Accountants
Address :	17, Navyug Market, Ghaziabad, Uttar Pradesh, India
PAN No.:	AAFFB2355L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	App Tech Machines Private Limited, India CIN No.: U74899DL1990PTC039589
Subsidiary Company :	Micromatic Manufacturing Systems Private Limited, India CIN No.: U13203DL2007PTC161269
Enterprises Significantly Influenced by Directors and /or their relatives:	Micromatic Machine Tools Private Limited, India CIN: U74899KA1987PTC105765
Joint Venture Company:	Toyoda Micromatic Machinery India Limited, India CIN: U29200HR2008FTC069340

CAPITAL STRUCTURE

AS ON 04.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2750000	Equity Shares	INR 10/- each	INR 27.500 Million
25000	Preference Shares	INR 100/- each	INR 2.500 Million
			INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
929000	Equity Shares	INR 10/- each	INR 9.290 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.290	9.290	9.290
(b) Reserves & Surplus	382.157	344.074	332.385
(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)	391.447	353.364	341.675
(3) Non-Current Liabilities			
(a) long-term borrowings	82.450	48.454	50.283
(b) Deferred tax liabilities (Net)	0.000	0.000	0.478
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.123	5.516	5.584
Total Non-current Liabilities (3)	89.573	53.970	56.345
(4) Current Liabilities			
(a) Short term borrowings	39.047	42.303	42.251
(b) Trade payables	117.003	94.618	146.778
(c) Other current liabilities	118.440	93.546	149.594
(d) Short-term provisions	17.653	16.596	18.067
Total Current Liabilities (4)	292.143	247.063	356.690
TOTAL	773.163	654.397	754.710
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	170.904	186.520	208.816
(ii) Intangible Assets	10.742	13.011	16.111
(iii) Capital work-in-progress	12.588	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	18.918	18.897	18.897
(c) Deferred tax assets (net)	5.137	1.830	0.000
(d) Long-term Loan and Advances	6.127	6.060	6.204
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	224.416	226.318	250.028
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	258.571	221.867	331.841
(c) Trade receivables	130.704	120.639	67.124
(d) Cash and cash equivalents	130.432	51.366	64.080
(e) Short-term loans and advances	29.040	34.207	41.637
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	548.747	428.079	504.682
TOTAL	773.163	654.397	754.710

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	855.909	849.639	835.722
	Other Income	23.316	11.484	9.278
	TOTAL	879.225	861.123	845.000
Less	EXPENSES			
	Cost of Materials Consumed	438.446	350.428	459.278
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.867)	79.181	(65.139)
	Employees benefits expense	177.560	162.808	159.447
	Other Direct Manufacturing Expenses	0.000	0.000	101.120
	CSR expenditure	0.400	0.700	0.000
	Prior period items	0.128	0.060	0.238
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	89.388	83.760	0.000
	Other expenses	113.503	116.581	114.676
	TOTAL	794.558	793.518	769.620
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	84.667	67.605	75.380
Less	FINANCIAL EXPENSES	14.819	16.966	18.139
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.848	50.639	57.241
Less	DEPRECIATION/ AMORTISATION	29.069	34.522	45.530
	PROFIT/ (LOSS) BEFORE TAX	40.779	16.117	11.711
Less	TAX	2.696	3.310	(3.662)

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	PROFIT/ (LOSS) AFTER TAX	38.083	12.807	15.373
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	219.028	208.339	198.578
Less	APPROPRIATIONS			
	Transfer to General Reserve	1.000	1.000	1.000
	Proposed Dividend	0.000	0.929	1.858
	Adjustment for depreciation	0.000	0.000	2.376
	Tax on Dividend	0.000	0.189	0.378
	Total	1.000	2.118	5.612
	Balance Carried to the B/S	256.111	219.028	208.339
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	25.140	60.943	67.842
	Labour charges	0.929	0.000	0.758
	Excess realization due to fluctuations in exchange	0.957	0.000	0.079
	TOTAL EARNINGS	27.026	60.943	68.679
	IMPORTS			
	Raw Materials and Store and Spares	33.574	29.668	48.534
	TOTAL IMPORTS	33.574	29.668	48.534
	Earnings / (Loss) Per Share (INR)	40.99	13.79	16.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.432	3.014	13.456
Net cash flows from (used in) operations	80.567	21.480	107.613
Net cash flows from (used in) operating activities	76.289	18.936	104.559

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	55.74	51.83	29.32
Account Receivables Turnover (Income / Sundry Debtors)	6.55	7.04	12.45

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.40	98.55	116.65
Inventory Turnover (Operating Income / Inventories)	0.33	0.30	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.34	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.50	0.46	0.56
Debt Equity Ratio (Total Liability / Networth)	0.34	0.27	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.70	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.56	0.66
Interest Coverage Ratio (PBIT / Financial Charges)	5.71	3.98	4.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.45	1.51	1.84
Return on Total Assets (PAT / Total Assets) * 100	%	4.93	1.96	2.04
Return on Investment (ROI) (PAT / Networth) * 100	%	9.73	3.62	4.50

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.88	1.73	1.41
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.99	0.83	0.48

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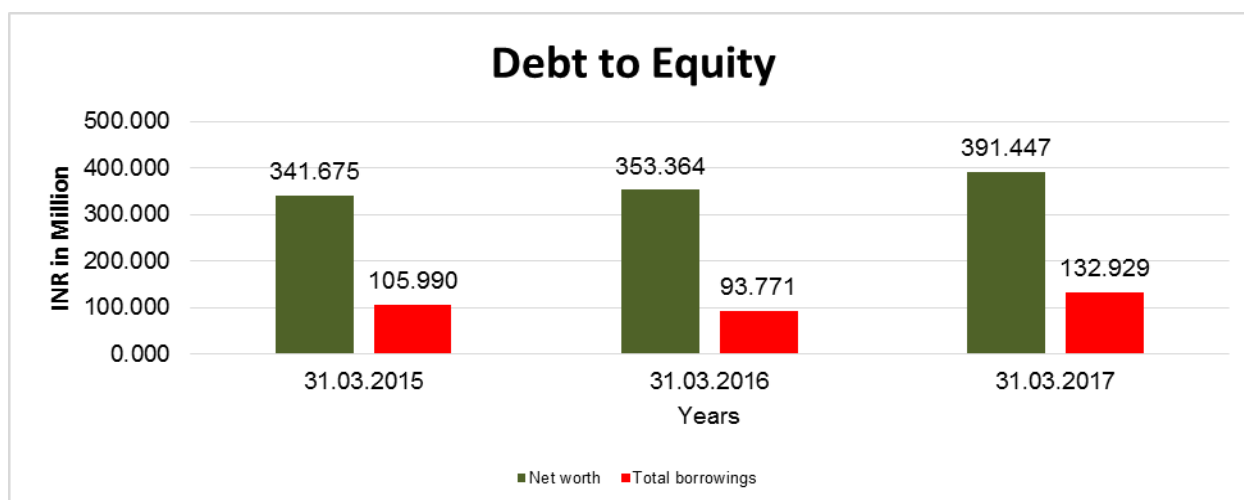
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.54	0.45
G-Score Ratio Debt (Debts / Equity Capital)	14.31	10.09	11.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.88	1.73	1.41

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

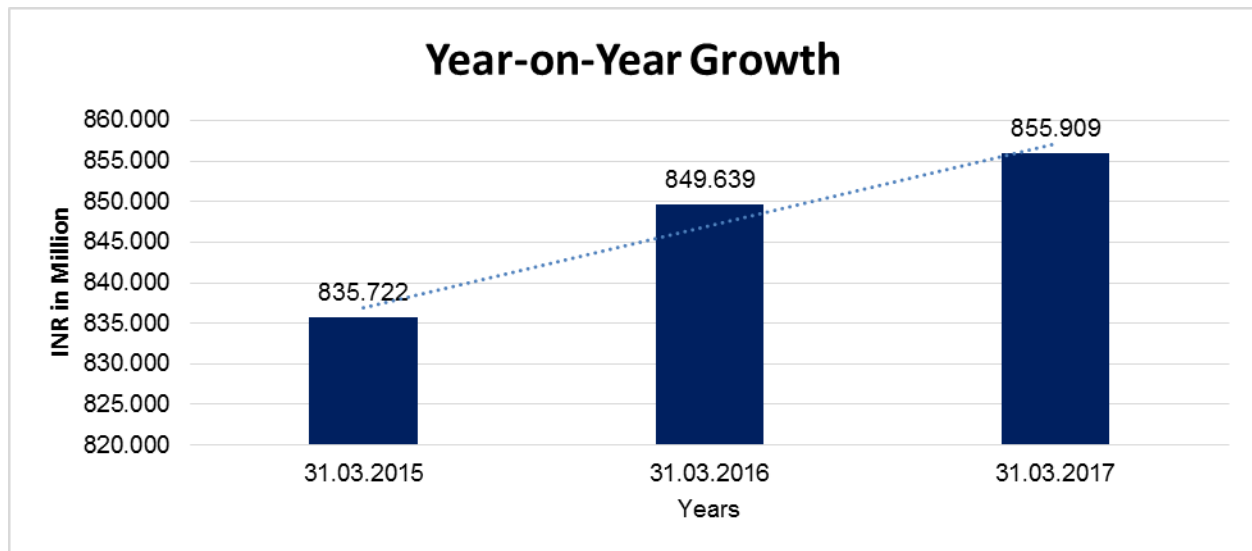
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.290	9.290	9.290
Reserves & Surplus	332.385	344.074	382.157
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	341.675	353.364	391.447
long-term borrowings	50.283	48.454	82.450
Short term borrowings	42.251	42.303	39.047
Current Maturities of Long term debt	13.456	3.014	11.432
Total borrowings	105.990	93.771	132.929
Debt/Equity ratio	0.310	0.265	0.340



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YEAR-ON-YEAR GROWTH

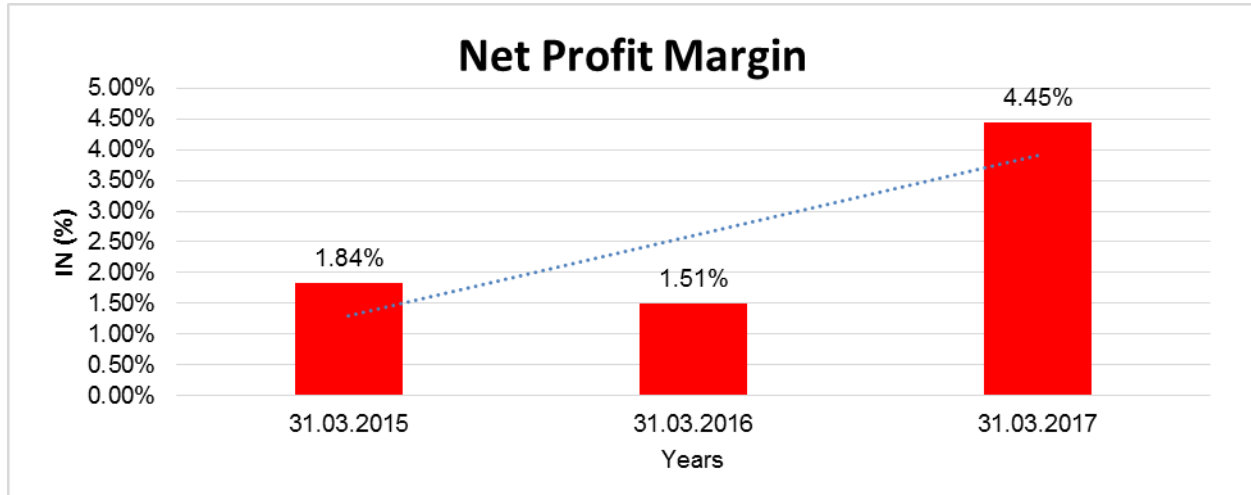
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	835.722	849.639	855.909
		1.665	0.738



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	835.722	849.639	855.909
Profit	15.373	12.807	38.083
	1.84%	1.51%	4.45%

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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	9.290	9.290
(b) Reserves & Surplus	386.043	435.673
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority interest	9.500	7.225
Total Shareholders' Funds (1) + (2)	404.833	452.188
(4) Non-Current Liabilities		
(a) long-term borrowings	106.216	55.945
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	8.091	6.319
Total Non-current Liabilities (3)	114.307	62.264
(5) Current Liabilities		
(a) Short term borrowings	39.047	42.303
(b) Trade payables	116.299	94.389
(c) Other current liabilities	125.469	95.769
(d) Short-term provisions	19.080	17.501
Total Current Liabilities (4)	299.895	249.962
TOTAL	819.035	764.414

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		206.231	199.830
(ii) Intangible Assets		12.033	13.069
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		12.588	0.000
(b) Non-current Investments		13.018	103.025
(c) Deferred tax assets (net)		4.672	2.140
(d) Long-term Loan and Advances		6.646	6.569
(e) Other Non-current assets		0.121	0.121
Total Non-Current Assets		255.309	324.754
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		261.039	223.654
(c) Trade receivables		137.448	127.637
(d) Cash and cash equivalents		132.123	53.764
(e) Short-term loans and advances		33.116	34.605
(f) Other current assets		0.000	0.000
Total Current Assets		563.726	439.660
TOTAL		819.035	764.414

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
	Income	888.109	876.012
	Other Income	22.128	10.309
	TOTAL	910.237	886.321
Less	EXPENSES		
	Cost of Materials Consumed	437.090	347.082
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.190)	79.229
	Employees benefits expense	191.212	174.032
	CSR expenditure	0.400	0.700
	Prior period items	0.128	0.060
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	94.773	89.447
	Other expenses	116.670	118.961
	TOTAL	815.083	809.511
	PROFIT / (LOSS) BEFORE INTEREST, TAX,	95.154	76.810

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES		15.466	17.512
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		79.688	59.298
Less	DEPRECIATION/ AMORTISATION		32.336	37.982
	PROFIT/ (LOSS) BEFORE TAX		47.352	21.316
Less	TAX		4.679	5.043
	PROFIT/ (LOSS) AFTER TAX		42.673	16.273
Add	Profit/ (loss) of minority interest		(2.275)	(1.718)
Add	Share of profit/ (loss) of associates		0.000	3.997
	PROFIT FOR THE PERIOD		40.398	18.552
	Earnings / (Loss) Per Share (INR)		43.49	19.97

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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STANDALONE FINANCIALS

The company has achieved marginally higher Standalone Sales Turnover of INR 879.200 million against INR 861.100 million. Profit before Tax stood at INR 40.779 million against INR 16.117 million in previous year. Profit before Tax was higher due to Profit on buy back of shares held in Investments amounting to INR 17.062 million.

OPERATIONS

The overall performance of the company was marginally better. The Indian economy has been growing at an accelerated pace since 2014 supported by favorable Govt. reforms and stringent fiscal regime. In FY 2016-17, India's economic growth has been pegged at 6.8% down from 7.9% recorded in previous year largely owing to policy initiatives like demonetization.

During the year, they revamped the assembly processes which facilitated in reducing cycle time and improved delivery schedules. They also focused on more efficient and accurate grinding solutions on their products with promise of higher productivity to their customers. Import of second hand machine poses a significant challenge to Indian companies. Inadequate profitability has resulted in lack of investment in technology and designing capability which has widened gaps between foreign and local players.

The emergence of many players in unorganized sector resulted in price squeeze and was a key factor in limiting financial performance. The year witnessed continuing pressure on input costs. This led to significant margin erosion in a highly competitive market which saw almost flat growth this year.

The flow of orders from the customers improved during the year. The total revenue of the company increased marginally to INR 879.200 million during the year against INR 861.100 million in the previous year. Profit before tax was slightly higher to INR 40.779 million against INR 16.117 million in last year.

Export turnover of the company decreased to INR 25.100 million from INR 60.900 million during the year on FOB basis.

Doing business in India is being increasingly marked by multi-level compliance across business aspects with the objective to protect the interest of all stakeholders. Micromatic is always focusing on cent percent compliance as a way of doing business.

The Directors recommend dividend @ 30% on equity shares subject to approval of members at Annual General Meeting.

FUTURE OUTLOOK

The company is focused on growth and achieving profitability through a superior new product pipeline along with a renewed commitment to enhance quality and reduce costs. Together with forward looking product strategy, the Company is also focusing extensively in right sizing the business and operational improvement through various strategic projects for operational excellence and cost cutting initiatives. The Board is making best efforts to increase Sales Revenue and Profitability of the Company.

The rollout of the much-awaited Goods and Services Tax, the radical step to demonetise high-value currency, the large-scale mobilisation of Jan Dhan Yojana, the Direct Benefit Transfer scheme, the rapid progress in highways

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and electrification are undoubtedly examples of inspired action towards progress. The spirit of competitive federalism has also spurred State Governments to closely examine the ease of doing business. This in turn should positively impact the investment climate. India's overall outlook remains positive with economic growth expected to rebound.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	45.400	46.400
Total	45.400	46.400

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G5980088 8	10013088 3	SIDBI	09/10/201 7	-	8200000.0	Ground Floor, Videocon Tower, E-1, Rani Jhansi Road, Jhandewalan Extension, New Delhi-110055, India
2	G1255045 5	10005119 7	SIDBI	17/08/201 6	-	21600000.0	Ground Floor, Videocon Tower, E-1, Rani Jhansi Road, Jhandewalan Extension, New Delhi-110055, India
3	G0871150 9	10004239 5	SIDBI	04/08/201 6	-	50000000.0	Ground Floor, Videocon Tower, E-1, Rani Jhansi Road, Jhandewalan Extension, New Delhi-110055, India
4	C3555228 0	10534210	ELECTRONI CA FINANCE LIMITED	28/11/201 4	-	5610500.0	128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India
5	Y1014552 9	90064458	CANARA BANK	16/07/200 3	16/07/200 3	5000000.0	Maliwara Chowk, Ghaziabad, Uttar Pradesh, India
6	Y1014549 3	90064422	CANARA BANK	25/03/200 3	16/07/200 3	290000.0	Maliwara Chowk, Ghaziabad, Uttar Pradesh, India
7	Y1014542 5	90064354	CANARA BANK	29/08/200 2	16/09/200 2	10000000.0	Maliwara Chowk, Ghaziabad, Uttar

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							Pradesh, India
8	Y1014532 9	90064258	CANARA BANK	06/09/200 1	16/07/200 3	200000.0	Maliwara Chowk, Ghaziabad, Uttar Pradesh, India
9	Y1014532 0	90064249	CANARA BANK	30/07/200 1	-	2000000.0	Maliwara Chowk, Ghaziabad, Uttar Pradesh, India
10	Y1014519 0	90064119	CANARA BANK	17/02/200 0	-	125000.0	Maliwara Chowk, Ghaziabad, Uttar Pradesh, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	59.661	75.730
Other money for which company is contingently liable	24.934	22.664
Total	84.595	98.394

FIXED ASSETS:

Tangible Asset:

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

Intangible Asset:

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
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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