

## MIRA INFORM REPORT

<b>Report No. :</b>	521803
<b>Report Date :</b>	26.07.2018

### 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>	31.03.2018
<b>Date of Incorporation :</b>	25.09.1986
<b>CIN No.:</b> [Company Identification No.]	U29199KA1986PLC007816
<b>Capital Investment / Paid-up Capital :</b>	INR 118.800 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
<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.

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	[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. The company is a manufacturer of CNC lathes and iron casting.</p> <p>As per the financial records of 2018, the company has achieved a decent growth of 43.67% in its revenue as compared to the previous year and has earned an average profitability margin of 5.67%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 332 as against its Face Value (FV) of INR 100.</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> <p><b>Note:</b> Site visit report will be sent in due course.</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	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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 26.07.2018.

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION PARTED BY (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>	24.07.2018

**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

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<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		
<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	ACE MICROMATIC 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>			

CIN/FCRN	Company Name	Begin Date	End Date
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	-
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>			
CIN/FCRN	Company Name	Begin Date	End Date
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>			
CIN/FCRN	Company Name	Begin Date	End Date
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>	Ms. 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 Birth/Age :</b>	23.03.1974		
<b>Qualification:</b>	BE		
<b>Date of Appointment :</b>	23.07.2017		
<b>PAN No.:</b>	AFXPK9976P		
<b>DIN No.:</b>	07906093		
<b>Name :</b>	Ms. 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 Birth/Age :</b>	10.05.1972		
<b>Qualification:</b>	BE		
<b>Date of Appointment :</b>	23.07.2017		

<b>PAN No.:</b>	ACFPC0889G		
<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**

<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
<b>Name :</b>	Mr. K. M. Sharma
<b>Designation :</b>	Senior Executive of Finance

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

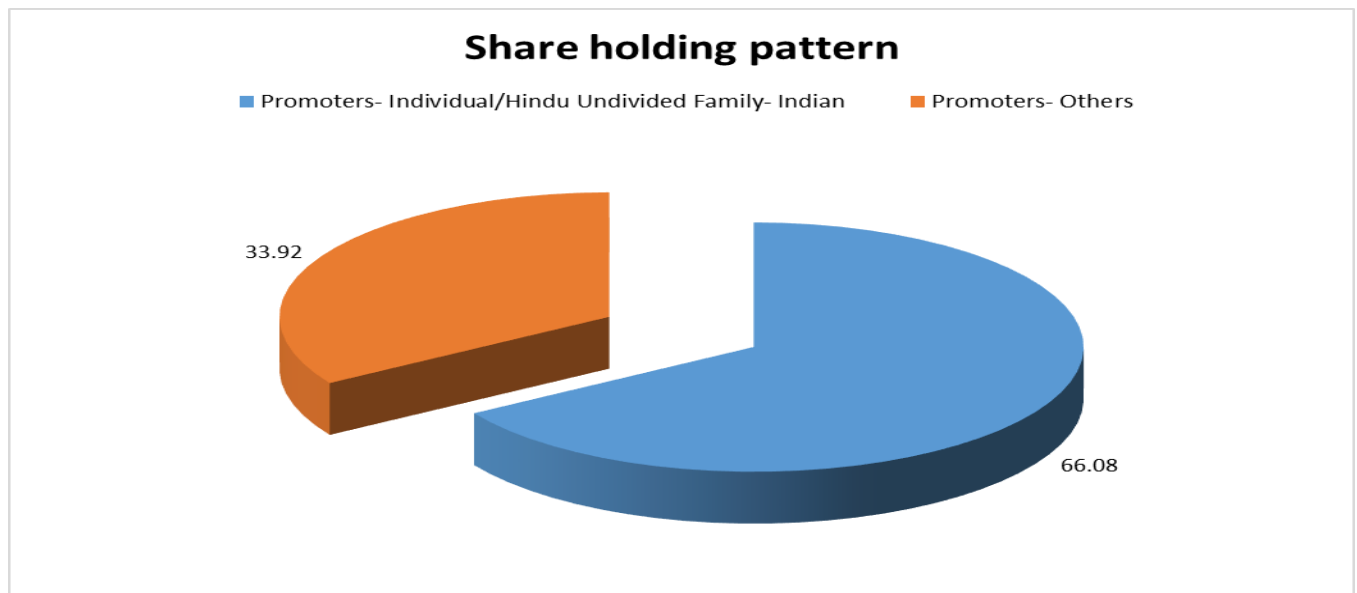
Names of Shareholders	No. of Shares
Shrinivas Govindrao Shirgurkar	432000
Benedict Machado	432000
Philomena Machado	135000
Bharathi Shirgurkar	108000

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

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AS ON 22.07.2017

Category	Percentage
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, Trader, Exporter and Manufacturer of CNC lathes and iron castings and importer of raw material. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	CNC Machines	28221
	Castings	2823
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<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>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Taiwan</li> <li>• Japan</li> </ul>
<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 Cetrre, II Floor, Bangalore – 560043,

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<p>owned, or have significant influence of or are partners with Key management personnel and their relatives:</p>	<p>CIN No.: U02922KA1987PLC008415</p> <ul style="list-style-type: none"> <li>• Anupam CNC Machining Private Limited, India CIN No.: U29299KA2002PTC031340</li> <li>• Ace Micromatic Charitable Trust, India</li> <li>• Micromatic Machine Tools (Shanghai) Limited, China</li> <li>• Pragati Automation Private Limited, India CIN No.: U29199KA2001PTC029247</li> <li>• Ace Micromatic Manufacturing Intelligence Technologies Private Limited, India</li> <li>• Sphoorti Machine Tools Private Limited, India CIN No.: U29221KA1996PTC019863</li> <li>• Pragati Transmission Private Limited, India CIN No.: U34300KA2005PTC037594</li> <li>• Pioneer Computing Technologies, India</li> <li>• Ace Micromatic Institute of Learning, India</li> <li>• Udyam Prakashan Private Limited, India CIN No.: U22100PN2007PTC130644</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER 31.03.2018**

**Authorised Capital** : INR 200.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 118.800 Million

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1188000	Equity Shares	INR 100/- each	INR 118.800 Million

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

No. of Shares	Type	Value	Amount
1188000	Equity Shares	INR 100/- each	INR 118.800 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	118.800	142.400	142.400
(b) Reserves and Surplus	2072.020	2050.036	1868.808
(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>2190.820</b>	<b>2192.436</b>	<b>2011.208</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	251.322	17.500	307.242
(b) Deferred tax liabilities (Net)	30.326	45.007	52.756
(c) Other long-term liabilities	27.714	10.850	7.795
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>309.362</b>	<b>73.357</b>	<b>367.793</b>
(4) Current Liabilities			
(a) Short-term borrowings	18.271	159.227	160.740
(b) Trade payables	1581.107	830.462	936.589
(c) Other current liabilities	630.825	547.036	479.606
(d) Short-term provisions	123.716	95.109	60.281
<b>Total Current Liabilities (4)</b>	<b>2353.919</b>	<b>1631.834</b>	<b>1637.216</b>
<b>TOTAL</b>	<b>4854.101</b>	<b>3897.627</b>	<b>4016.217</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1367.982	1448.551	1521.437
(ii) Intangible Assets	14.913	10.544	6.854
(iii) Tangible assets capital work-in-progress	191.546	18.043	7.403
(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	136.112	109.008	107.230
(e) Other Non-current assets	22.206	8.272	33.489
<b>Total Non-Current Assets</b>	<b>1744.653</b>	<b>1606.312</b>	<b>1688.307</b>

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(2) Current assets			
(a) Current investments	421.773	65.119	100.000
(b) Inventories	1447.248	1151.211	968.062
(c) Trade receivables	735.117	580.446	636.531
(d) Cash and bank balances	403.222	200.348	260.943
(e) Short-term loans and advances	89.223	271.146	324.209
(f) Other current assets	12.865	23.045	38.165
<b>Total Current Assets</b>	<b>3109.448</b>	<b>2291.315</b>	<b>2327.910</b>
<b>TOTAL</b>	<b>4854.101</b>	<b>3897.627</b>	<b>4016.217</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Total Revenue from operations	7556.197	5259.316	4374.229
	Other Income	82.940	56.766	79.341
	<b>TOTAL</b>	<b>7639.137</b>	<b>5316.082</b>	<b>4453.570</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5174.885	3599.305	2812.032
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	63.121	(43.173)	76.051
	Employee benefit expense	912.961	736.276	670.932
	CSR expenditure	5.830	5.382	4.155
	Other expenses	671.526	504.036	437.476
	<b>TOTAL</b>	<b>6828.323</b>	<b>4801.826</b>	<b>4000.646</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>810.814</b>	<b>514.256</b>	<b>452.924</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	35.591	49.186	78.204
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>775.223</b>	<b>465.070</b>	<b>374.720</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	172.328	161.994	163.172
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>602.895</b>	<b>303.076</b>	<b>211.548</b>
<b>Less</b>	<b>TAX</b>	174.777	79.001	25.817
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>428.118</b>	<b>224.075</b>	<b>185.731</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>1838.503</b>	<b>1679.682</b>	<b>1563.942</b>

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<b>BROUGHT FORWARD</b>				
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Interim Dividend paid	53.460	35.600	42.720
	Final dividend for the year 2017-18	28.480	0.000	0.000
	Corporate Tax on Dividend (Interim and Final)	16.681	7.247	8.697
	Transferred to General Reserves	42.812	22.407	18.574
	Reserves utilized for buy back of shares	72.072	0.000	0.000
	Tax on buy-back of shares	62.073	0.000	0.000
	Transfer to capital redemption reserve	23.600	0.000	0.000
	<b>Total</b>	<b>299.178</b>	<b>65.254</b>	<b>69.991</b>
	<b>Balance Carried to the B/S</b>	<b>1967.443</b>	<b>1838.503</b>	<b>1679.682</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value of Exports	449.209	338.497	234.939
	<b>TOTAL EARNINGS</b>	<b>449.209</b>	<b>338.497</b>	<b>234.939</b>
<b>IMPORTS</b>				
	Raw Materials	430.826	125.687	200.695
	Capital Goods	40.090	4.706	4.850
	<b>TOTAL IMPORTS</b>	<b>470.915</b>	<b>130.394</b>	<b>205.545</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>332.00</b>	<b>157.00</b>	<b>130.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	52.503	247.032	221.636
Net cash flows from (used in) operations	1121.897	239.127	478.143
Net cash flows from (used in) operating activities	1337.303	305.698	502.312

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.51	40.28	53.11
Account Receivables Turnover (Income / Sundry Debtors)	10.28	9.06	6.87

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.52	84.22	121.57
Inventory Turnover (Operating Income / Inventories)	0.56	0.45	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.35	0.29

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.55	0.49	0.54
Debt Equity Ratio (Total Liability / Networth)	0.15	0.19	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	0.74	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.67	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	22.78	10.46	5.79

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	5.67	4.26	4.25
Return on Total Assets (PAT / Total Assets) * 100	%	8.82	5.75	4.62
Return on Investment (ROI) (PAT / Networth) * 100	%	19.54	10.22	9.23

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	1.40	1.42
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.71	0.70	0.83

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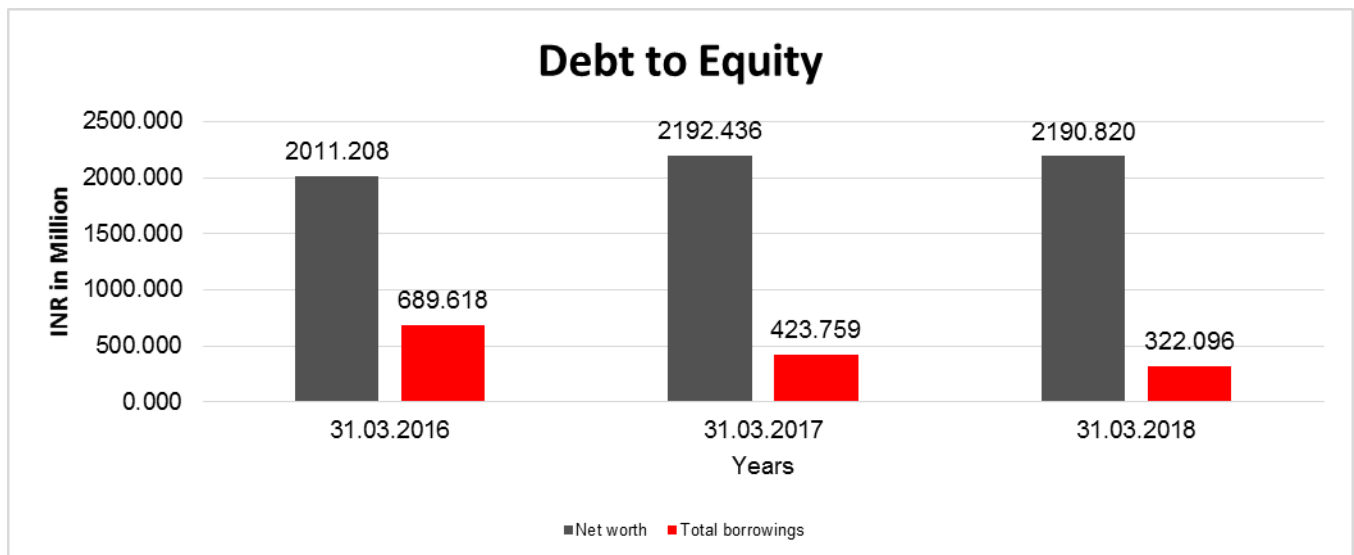
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.56	0.50
G-Score Ratio Debt (Debts / Equity Capital)	2.71	2.98	4.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.40	1.42

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

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

**DEBT EQUITY RATIO**

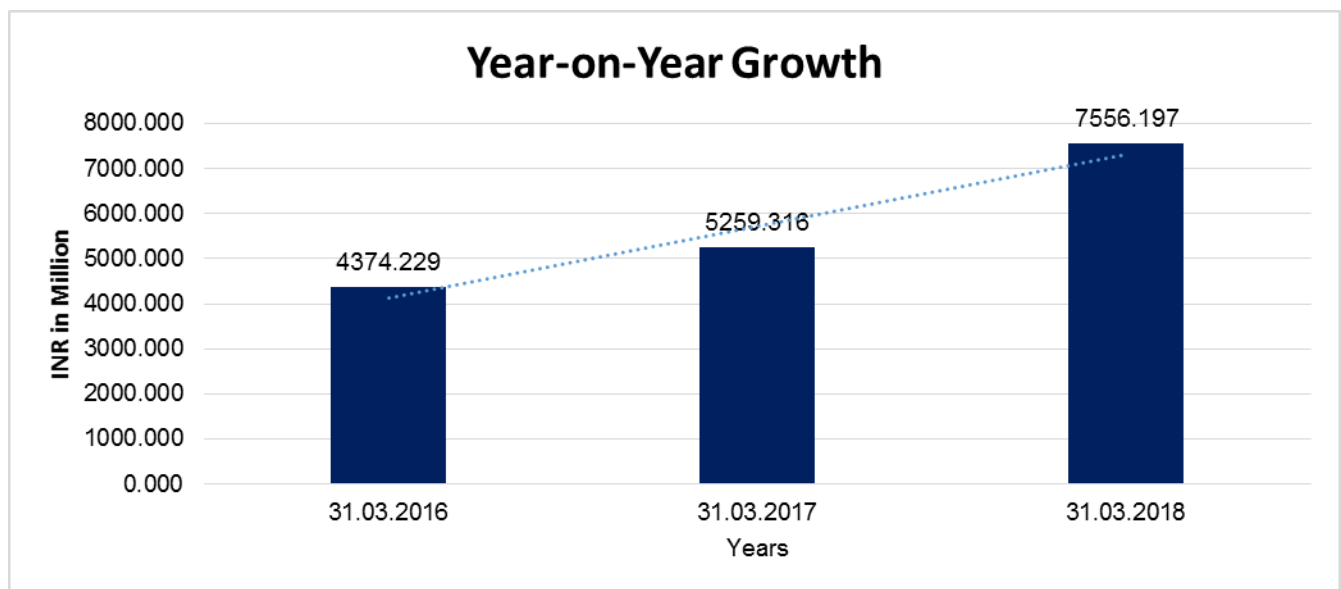
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	142.400	142.400	118.800
Reserves & Surplus	1868.808	2050.036	2072.020
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2011.208</b>	<b>2192.436</b>	<b>2190.820</b>
Long-term borrowings	307.242	17.500	251.322
Short term borrowings	160.740	159.227	18.271
Current maturities of long-term debts	221.636	247.032	52.503
<b>Total borrowings</b>	<b>689.618</b>	<b>423.759</b>	<b>322.096</b>
<b>Debt/Equity ratio</b>	<b>0.343</b>	<b>0.193</b>	<b>0.147</b>



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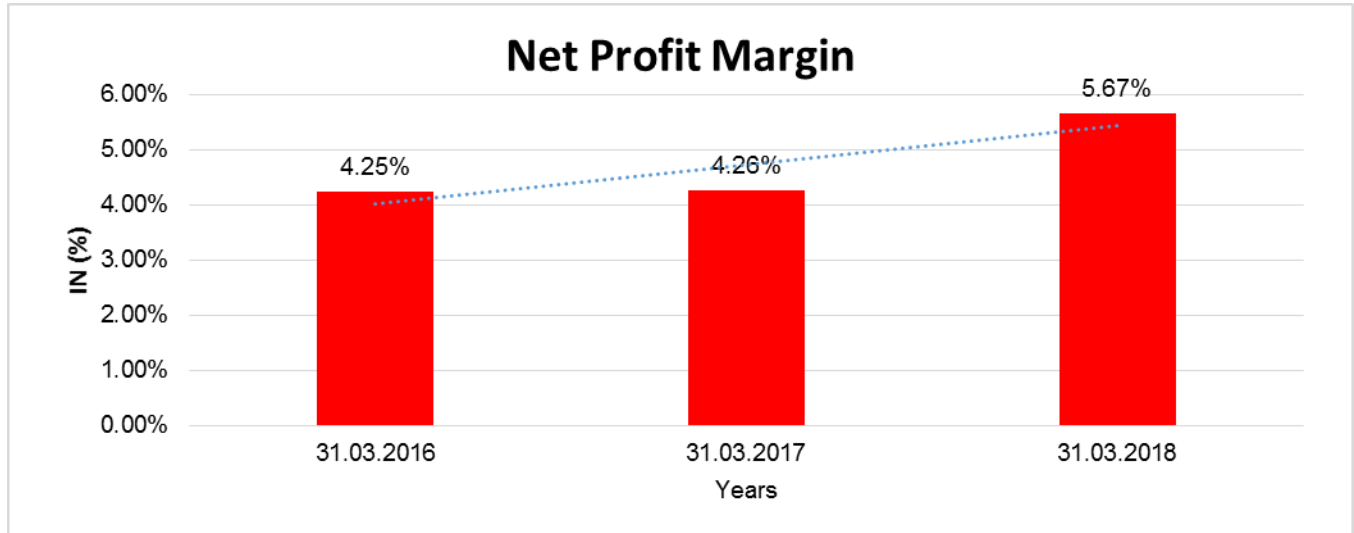
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4374.229	5259.316	7556.197
		<b>20.234</b>	<b>43.673</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4374.229	5259.316	7556.197
Profit/ (Loss)	185.731	224.075	428.118
	<b>4.25%</b>	<b>4.26%</b>	<b>5.67%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	118.800	142.400
(b) Reserves and Surplus	3190.057	3027.089
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3308.857</b>	<b>3169.489</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	251.322	17.500
(b) Deferred tax liabilities (Net)	30.326	45.008
(c) Other long-term liabilities	27.714	10.850
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>309.362</b>	<b>73.358</b>
(4) Current Liabilities		
(a) Short-term borrowings	18.271	159.227
(b) Trade payables	1581.107	830.462
(c) Other current liabilities	630.826	547.036
(d) Short-term provisions	123.716	95.109
<b>Total Current Liabilities (4)</b>	<b>2353.920</b>	<b>1631.834</b>

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<b>TOTAL</b>		<b>5972.139</b>	<b>4874.681</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1367.982	1448.551
(ii) Intangible Assets		14.913	10.544
(iii) Tangible assets capital work-in-progress		191.546	18.043
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1129.932	988.948
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		136.112	109.008
(e) Other Non-current assets		22.206	8.272
<b>Total Non-Current Assets</b>		<b>2862.691</b>	<b>2583.366</b>
(2) Current assets			
(a) Current investments		421.773	65.119
(b) Inventories		1447.248	1151.211
(c) Trade receivables		735.117	580.446
(d) Cash and bank balances		403.222	200.348
(e) Short-term loans and advances		89.223	271.146
(f) Other current assets		12.865	23.045
<b>Total Current Assets</b>		<b>3109.448</b>	<b>2291.315</b>
<b>TOTAL</b>		<b>5972.139</b>	<b>4874.681</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Total Revenue from operations	7556.197	5259.316
	Other Income	59.740	44.722
	<b>TOTAL</b>	<b>7615.937</b>	<b>5304.038</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	5174.885	3566.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	63.121	(10.189)
	Employee benefit expense	912.961	736.277
	CSR expenditure	5.830	5.382
	Other expenses	671.526	504.036
	<b>TOTAL</b>	<b>6828.323</b>	<b>4801.826</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>787.614</b>	<b>502.212</b>

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Less	<b>FINANCIAL EXPENSES</b>		35.591	49.186
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>752.023</b>	<b>453.026</b>
Less	<b>DEPRECIATION/ AMORTISATION</b>		172.328	161.994
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>579.695</b>	<b>291.032</b>
Less	<b>TAX</b>		174.777	79.001
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>404.918</b>	<b>212.031</b>
Add	<b>Share of profit (loss) of associates</b>		168.907	123.106
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>		<b>573.825</b>	<b>335.138</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>332.00</b>	<b>157.00</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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

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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:**

The company achieved all time high turnover of INR 7556.200 Million during financial year 2017-18 as against INR 5259.300 Million during the corresponding financial year by selling 4,137 CNC machines as against 2,905 CNC machines during the corresponding previous year registering a growth of 42.41% in numbers and 43.67% in terms of value. The other income for the year stood at INR 82.900 Million as against 5.67 Million achieved in the corresponding previous year. Depreciation for the year was INR 172.300 Million as compared to INR 161.900 Million during the corresponding year. The Company achieved Earnings Before Interest, Tax and Depreciation (EBITDA) of INR 810.800 Million as compared to INR 514.200 Million during the corresponding year which is an increase by 57.65%.

Foundry Division has produced 7,007.50 M.T during the year against 5,487 M. T produced during the corresponding period with an increase of 27.70%.

Foundry Division has successfully completed four years of operations and yet to achieve break-even point. With buoyancy in the market and with addition of few balancing assets, Foundry Division is expected to break-even during the upcoming year. To achieve the vision target, the company is investing further in Machine Tool Division in the upcoming year. The facility is expected to be ready during the year 2018-19.

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**BUSINESS PROSPECTS:**

With GDP growth at 4 year high of 7.7%, India has over taken China and is expected to remain so in the upcoming year. The Company, which had set target of achieving sales of 3000 Machines 4 years back, was able to achieve sales of 4137 machines surpassing even 4000 machines which was elusive for quite some time. The current financial year seems to be bright for the company. With existing order back log, the company is poised for achieving more than 30% growth. The automobile industry, which is major machine tool consuming industry is experiencing buoyancy and is expected to have double-digit growth resulting in derived demand for Machine tool companies. In order to meet the growing demand, the Company has taken up expansion of CNC Machine Division by creating infrastructure for Assembly, Component Manufacturing and Painting facilities. In addition, the company has plans to build required warehouse facility for warehousing Finished Machines, which enables to ship machines with shorter deliveries.

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWING</b>		
Loans and advances from directors	115.250	0.000
<b>Total</b>	<b>115.250</b>	<b>0.000</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53622874	100123139	KOTAK MAHINDRA BANK LIMITED	30/08/2017	-	-	200000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-560058, Maharashtra, India
2	C41984659	10546127	Standard Chartered Bank	27/01/2015	-	-	31500000.0	No. 112, "Serenity", Koramangala Industrial Area, Koramangala, Bangalore-560095, Karnataka,

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								India
3	C5858580 3	1038849 6	Syndicate Bank	16/11/20 12	30/06/2015	-	300000000.0	Industrial Finance Branch, Manipal Centre, II Floor, Bangalore- 560043, Karnataka, India
4	G550603 88	1007014 0	Standard Chartered Bank	11/10/20 07	18/09/2017	-	455000000.0	No. 112, "Serenity", Koramangal a Industrial Area, Koramangal a, Bangalore- 560095, Karnataka, India
5	G909653 44	1033578 3	Standard Chartered Bank	08/02/20 12	08/08/2012	06/06/2 018	450000000.0	# 112, Serenity, 3 <sup>rd</sup> Floor, East Wing, Koramangal a Industrial Area, 5 <sup>th</sup> Block, Koramangal a, Bangalore- 560095, Karnataka, India
6	G508059 44	1033754 8	Export- Import Bank of India	04/02/20 12	22/05/2012	07/08/2 017	250000000.0	Centre One Building, Floor 21, World Trade Center, Cuffe Parade, Mumbai- 400005, Maharashtr a, India
7	G492345 03	1033085 0	SYNDICAT E BANK	19/01/20 12	16/11/2012	30/06/2 017	550000000.0	Industrial Finance

								Branch, Manipal Centre, II Floor, Bangalore- 560043, Karnataka, India
8	C4575406 6	1026963 2	Standard Chartered Bank	08/03/20 11	04/08/2011	09/03/2 015	107000000.0	Raheja Towers, 6 <sup>th</sup> Floor, # 26- 27, Bangalore- 560001, Karnataka, India
9	B6383518 5	8005170 4	SYNDICAT E BANK	16/11/19 89	30/01/2009	07/12/2 012	420000000.0	Industrial Finance Branch, Manipal Centre, II Floor, Bangalore- 560043, Karnataka, India
10	A9606430 8	1011407 9	STANDARD CHARTERE D BANK	29/07/20 08	-	11/10/2 010	100000000.0	Raheja Towers, 6 <sup>th</sup> Floor, # 26- 27, Bangalore- 560001, Karnataka, India

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
Claims against company not acknowledged as debt	9.827	12.683
Guarantees	122.468	82.286
Other money for which company is contingently liable	18.847	114.189
<b>Total</b>	<b>151.142</b>	<b>209.158</b>

**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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NYT
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	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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