

MIRA INFORM REPORT

Report No. :	521379
Report Date :	26.07.2018

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) :	31.03.2018
Date of Incorporation :	07.03.1994
CIN No.: [Company Identification No.]	U85110KA1994PLC015321
Capital Investment / Paid-up Capital :	INR 7.640 Million
IEC No.: [Import-Export Code No.]	0794002498
TIN No.:	29710069122
PAN No.: [Permanent Account No.]	AACCA3584G
GSTN : [Goods & Service Tax Registration No.]	29AACCA3584G1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of CNC Vertical Machining Centres, Accessories, Spares and other Related Products. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating : A+

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>For the financial year 2018, the company has achieved revenue growth of 22.78% as compared to the previous year along with a fair profit margin of 7.77%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to negligible debt 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>Rating gets constrained as the company faces competition from domestic players in the standard machinery segment and from foreign players in the customized machinery segment.</p> <p>Payment 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

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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 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 26.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

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INFORMATION DECLINED BY

MANAGEMENT NON-COOPERATIVE [91-80-41828100]

LOCATIONS

Registered Office :	Plot 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> <ul style="list-style-type: none"> • Delhi • Faridabad • Gurgaon • Ludhiana • Rudrapur • Bangalore • Belgaum • Bommasandra • Chennai • Coimbatore • Hyderabad • Ranipet • Trichy • Kohlapur • Aurangabad • Chakan • Pithampur • Kolhapur • Mumbai • Pune • Rajkot • Jamshedpur • Kolkata

DIRECTORS

AS ON: 31.03.2018

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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
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, Mahalakshimpuram, 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		
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. 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. Chandra		
Designation : Director		

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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, 7th 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	End Date
U74899DL1987PTC029798	MICROMATIC MACHINE TOOLS PRIVATE LTD	31/12/2016	-

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

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

AS ON: 02.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	51.05
Promoters (Body corporate)	48.95
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian) ■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of CNC Vertical Machining Centres, Accessories, Spares and other Related Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84571020	CNC Vertical Machining Centres
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Karnataka Bank Limited	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)

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	LONG-TERM BORROWINGS		
	Rupee term loans from banks	77.778	0.000
	Total	77.778	0.000

Auditors :	
Name :	B K Ramadhyani and Co LLP Chartered Accountants
Address :	4B Chitrapur Bhavan No.68 8th Main, 15th Cross, Malleshwaram, Bangalore, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AABFB1153G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • ACE Designers Limited [U29199KA1986PLC007816] • ACE Multi Axes Systems Limited [U85110KA1995PLC018544] • Pragati Automation Private Limited [U29199KA2001PTC029247] • Micromatic Machine Tools Private Limited [U74899KA1987PTC105765] • Auto CNC Machining Limited [U02922KA1987PLC008415]
Associated Company:	AMS Bhargava Machining Private Limited [U28930KA2007PTC043919]

CAPITAL STRUCTURE

AS ON: 31.03.2018

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.640	7.640	7.640
(b) Reserves and Surplus	2622.786	2309.013	2012.720
(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)	2630.426	2316.653	2020.360
(3) Non-Current Liabilities			
(a) long-term borrowings	77.778	0.000	0.000
(b) Deferred tax liabilities (Net)	31.267	34.670	38.996
(c) Other long-term liabilities	8.557	6.696	6.256
(d) long-term provisions	36.906	53.315	22.421
Total Non-current Liabilities (3)	154.508	94.681	67.673
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	51.897
(b) Trade payables	686.457	697.934	506.172
(c) Other current liabilities	353.448	179.325	103.703
(d) Short-term provisions	124.169	117.474	68.500
Total Current Liabilities (4)	1164.074	994.733	730.272
TOTAL	3949.008	3406.067	2818.305
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1149.139	496.704	478.361
(ii) Intangible Assets	16.703	16.828	0.000
(iii) Tangible assets capital work-in-progress	184.153	454.687	111.562
(iv) Intangible assets under development	0.000	0.000	8.522
(b) Non-current Investments	65.548	64.947	64.947
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	59.472	87.168	69.006
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1475.015	1120.334	732.398

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(2) Current assets			
(a) Current investments	359.463	140.557	433.267
(b) Inventories	1230.045	1027.935	774.539
(c) Trade receivables	648.840	672.242	506.311
(d) Cash and bank balances	65.971	61.484	42.762
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	169.674	383.515	329.028
Total Current Assets	2473.993	2285.733	2085.907
TOTAL	3949.008	3406.067	2818.305

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	5114.301	4165.561	3550.405
	Other Income	41.807	73.269	72.922
	TOTAL	5156.108	4238.830	3623.327
Less	EXPENSES			
	Cost of Materials Consumed	3726.982	2774.214	2527.639
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(141.909)	(57.457)	(27.801)
	Employee benefit expense	533.146	471.146	364.804
	Other expenses	390.404	489.497	262.063
	CSR expenditure	3.136	2.155	3.288
	TOTAL	4511.759	3679.555	3129.993
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	644.349	559.275	493.334
Less	FINANCIAL EXPENSES	12.163	13.718	1.656
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	632.186	545.557	491.678
Less/ Add	DEPRECIATION/ AMORTISATION	54.719	53.654	39.982
	PROFIT/ (LOSS) BEFORE TAX	577.467	491.903	451.696
Less	TAX	180.099	156.674	140.804
	PROFIT/ (LOSS) AFTER TAX	397.368	335.229	310.892
	IMPORTS			

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	Components and spare parts	400.332	350.941	311.022
	TOTAL IMPORTS	400.332	350.941	311.022
	Earnings / (Loss) Per Share (INR)	5201.00	4388.00	4069.280

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	22.222	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	835.358	351.938	351.064
Net cash flows from (used in) operating activities	630.977	222.179	202.210

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.31	58.90	52.05
Account Receivables Turnover (Income / Sundry Debtors)	7.88	6.20	7.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.23	91.83	73.09
Inventory Turnover (Operating Income / Inventories)	0.52	0.54	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.58	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.29	0.26

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ACE MANUFACTURING SYSTEMS LIMITED - 521379

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Debt Equity Ratio (Total Liability / Networth)	0.04	0.00	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.43	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.42	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	52.98	40.77	297.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.77	8.05	8.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.06	9.84	11.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.11	14.47	15.39

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.13	2.30	2.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	1.26	1.80
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.68	0.72
G-Score Ratio Debt (Debts / Equity Capital)		13.09	0.00	6.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.13	2.30	2.86

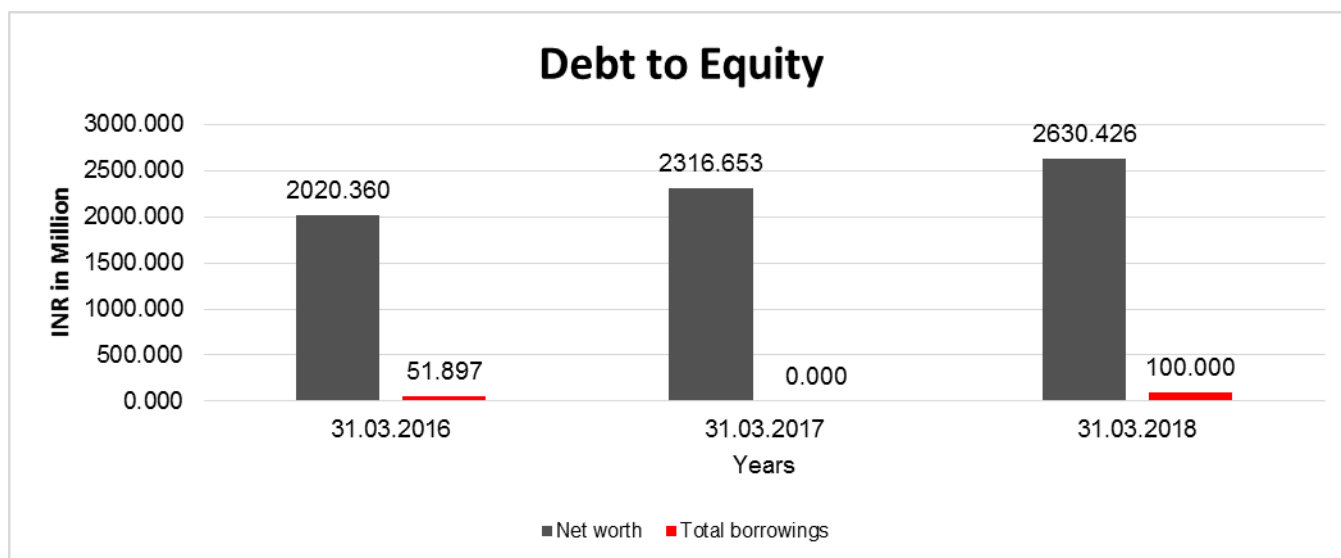
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

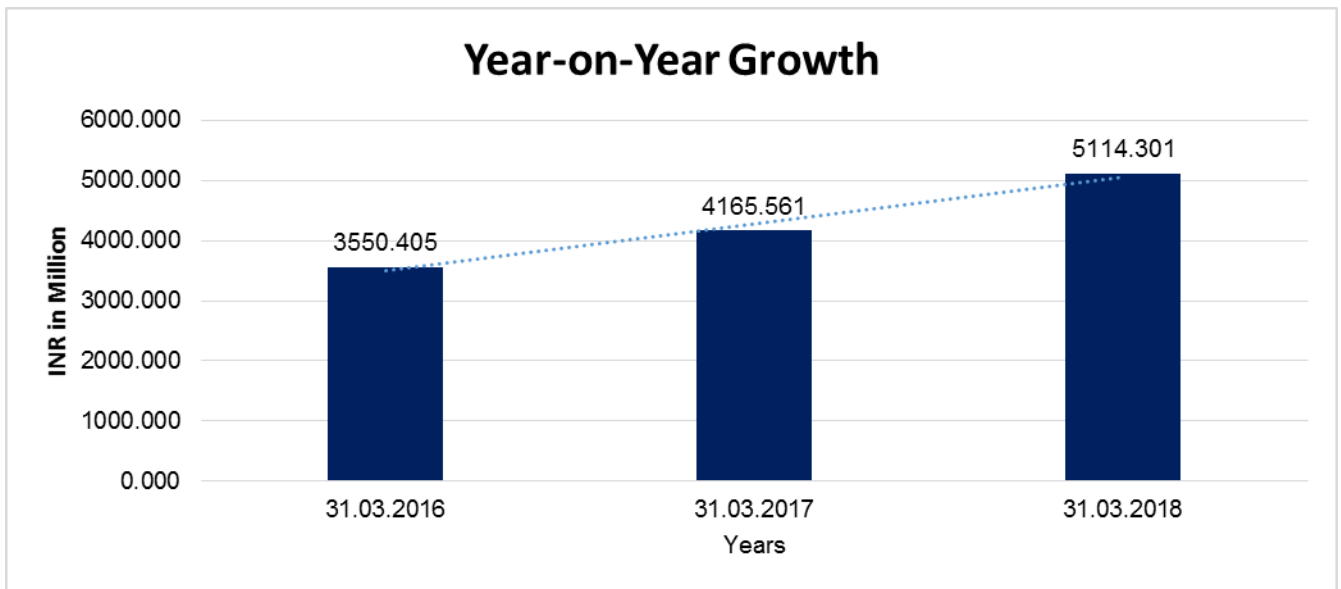
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7.640	7.640	7.640
Reserves & Surplus	2012.720	2309.013	2622.786
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2020.360	2316.653	2630.426
long-term borrowings	0.000	0.000	77.778
Short term borrowings	51.897	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	22.222
Total borrowings	51.897	0.000	100.000
Debt/Equity ratio	0.026	0.000	0.038



YEAR-ON-YEAR GROWTH

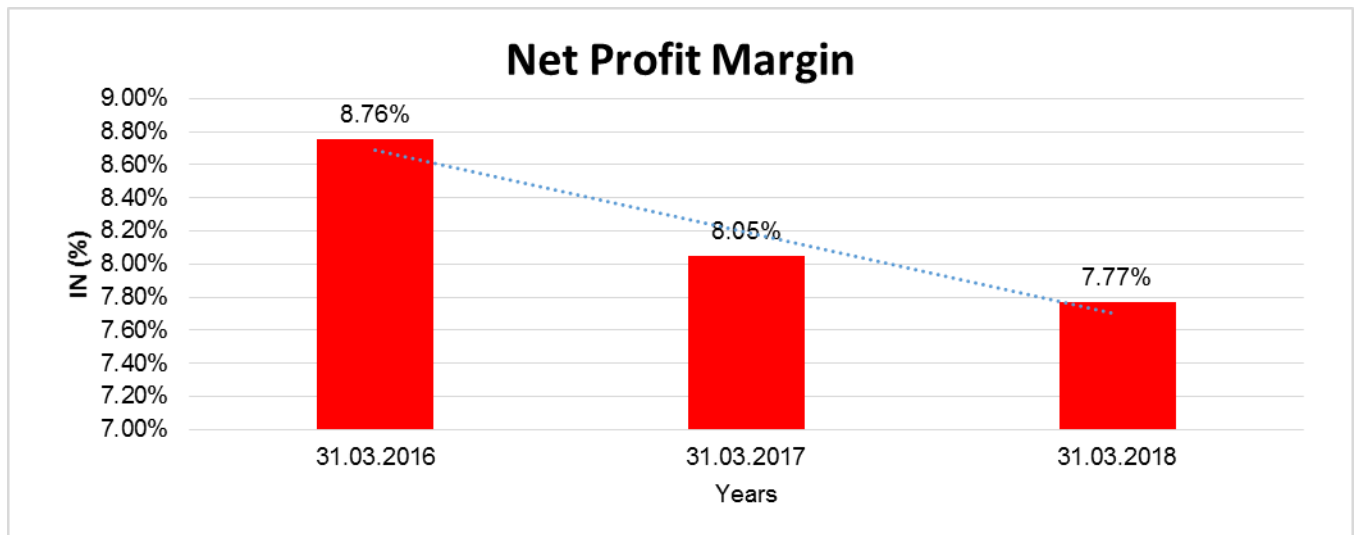
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3550.405	4165.561	5114.301
		17.326	22.776



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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	3550.405	4165.561	5114.301
Profit/ (Loss)	310.892	335.229	397.368
	8.76%	8.05%	7.77%



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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	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

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 KA560001IN
2	G35059310	10569959	STANDARD CHARTERED BANK	12/05/2015	31/01/2017	-	200000000.0	NO.112, SERENITY, 3RD FLOOR, EAST WINGBENGALURU KA560095IN
3	G35314889	80038464	KARNATAKA BANK LTD.	18/08/2003	30/01/2017	-	377500000.0	NO.3, ST.MARKS ROAD,BENGALURE KA560001IN
4	G32369688	80046793	CANARA BANK	22/11/1994	30/12/2016	-	272500000.0	INDUSTRIAL FINANCE BRANCH,BANGALOREKA560001IN
5	A18772913	80033899	THE KARNATAKA BANK LTD	02/09/2005	-	28/06/2007	200000000.0	KASTURABA ROAD BRBANGALOREKA560001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees	152.487	145.854
Other money for which company is contingently liable	139.934	38.808
Total	292.421	184.662

RESULTS OF OPERATIONS:

During the year, the Company has achieved an all-time high Sales Turnover/ Production of INR 5114.300 million / INR 5256.200 million respectively as against INR 4165.500 million/ INR 4223.000 million in the previous year (Turnover higher by about 22.78% and Production higher by about 24.47 %). The Profit Before Tax for the year stood at INR 577.500 million as against the previous year's figure of INR 491.900 Million (Increase by about

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17.40%). 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 2018-19, the Company's growth in order inflow is unprecedented. During the year, Company has sold 1484 machines comprising of 88 Horizontal Machining Centres and 1396 Vertical Machining Centres.

BUSINESS PROSPECTS:

The year 2017-18 is a very good year for Machine Tool industry. The order inflow during the year was very good throughout the year and across the Machine Tool industry. In terms of number of machines, the company has achieved a record sales of 1484 Machines and INR 5114.300 Million. The higher order inflow is still continuing in the current financial year 2018-19. With this kind of order inflow, the Company has kept an ambitious target of achieving a sales turnover of more than INR 7000.000 Million plus during the year 2018-19. The new hangar has started its operations and it is contributing for the increased production of the company during the Financial 2017-18. The full capacity will be available during this Financial Year 2018-19. With this additional infrastructure support, the Company is hopeful of achieving another milestone of surpassing INR 7000.00 million mark in sales turnover.

The average price per machine during the year 2017-18 stood at INR34.46 lakhs as compared to INR 3.431 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.

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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

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

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)